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Environmental, Social and Governance
Report 2022/2023

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Environmental, Social and Governance (ESG) **Report**

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.

1. About Big Yellow

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 and 84 Big Yellow 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 ESG 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 Sustainability.

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.

This ESG Report and the relevant sections within our Annual Reports and Accounts (the Directors' Report and the ESG 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 ESG 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 in our Annual Report.



2. ESG Executive Summary

This has been a year of continuity for Big Yellow, building on our strategy commitments and our journey towards net zero. After the challenges we faced last year with our supply chain, we have secured a new solar panel provider which we are completely satisfied sources their components in a way we are comfortable with; and have then continued on to complete 23 of the initial 36 solar retrofit of our stores to date.



2.1 CEO introduction

The evaluation of our solar panel journey has in turn prompted us to consider our wider supply chain. We have engaged with the top 80% of our value chain this year as part of our first steps into ensuring we have a safe, like-minded supply chain to work with. We have set out a programme of work to continue this journey over the coming years.

At board level, our Sustainability Committee, chaired by Heather Savory, made the decision to push forward with the solar retrofit programme and to extend it from the 36 originally identified stores to the whole estate so that, where possible, every store can benefit from renewable onsite power in the future. This further drives our pursuit to be Net Renewable Energy Positive by 2030 and together with our ongoing battery pilot, should put us in good stead to achieve our goal.

We have completed a rigorous process this year with the Science Based Targets initiative and our targets have now been certified. Our focus will now be working towards meeting these targets over the coming seven years.

The Foundation has had a busy year with £193,000 donated to our charity partners all of whom are focused on the cause of helping vulnerable people back into work. We have added a new charity partner, Working Chance, the UK's only employment charity focused entirely on helping women with criminal convictions back into paid employment. We hope that there will be opportunities for our team members to volunteer with our Charity Partners and also for work placements from our Charity Partners hopefully leading to employment. This should build on the success we have already had this year with our work placements. We have had five successful placements into the business with individuals who have come to us through our partners Breaking Barriers, Street League and the Downs Syndrome Association.

Focusing on both the Environmental and Social aspects of our ESG is of paramount importance to us. We believe that the progress towards our Net Zero targets, the work of The Big Yellow Foundation and our donations of space to local charities go hand-in-hand in doing our bit for the environment and for the communities local to our stores.

Jim Gibson
Chief Executive Officer

2. ESG Executive Summary continued

Welcome to the 2022-23 ESG Report. As Chair of Big Yellow's Sustainability Committee, I am pleased to confirm that Big Yellow is continuing to deliver well against its Sustainability Strategy, whilst maintaining a flexible approach in light of new developments in the sustainability space.

2.2 Sustainability Committee Chair introduction

The business is continually seeking to innovate and make the best of new opportunities as they arise, in its work to meet the long-term targets of the strategy.

We are increasingly aware of the consequences of climate change and the pressing need to act, not only by setting energy and emissions reductions targets, but also by delivering against them. Added to this is also the continued fragility of our global energy supply chains which emphasises the need for us all to reduce our energy dependencies and our reliance on centralised non-renewable energy production.

Sustainability has been at the heart of Big Yellow's approach for many years. Our Sustainability Strategy is linked to clear commercial objectives to create a more sustainable business for shareholders, customers, employees, suppliers, communities, and the environment. The actions to deliver against this strategy are embedded into our plans and across our operations. For example, at the point of writing, 53 of our stores are generating their own solar energy, and we now have a total generating capacity of over 4 Megawatts.

We do not take our ESG responsibilities lightly, or in isolation from one another. Notably, following the supply chain issues we identified and rectified with our solar panels last year, this year we have furthered our supply chain work. We have started collaborating with the top 27 suppliers in our value chain, to improve standards and reduce risks right across our network.

Highlights for me this year have been getting our Science-Based Targets independently verified by the SBTi and expanding our solar retrofit program commitment from the 36 stores originally proposed by committing to install solar on every Big Yellow store that can hold the panels. We are driving our carbon free journey harder than ever before.

“ Sustainability has been at the heart of Big Yellow's approach for many years. ”

We are also delighted that we can link our environmental policies into the heart of our commercial activities by taking advantage of new green finance opportunities.

Please note that this report:

- Is structured to provide high-level information on our four key reporting areas of Energy, Emissions, Water and Waste, and replicates that structure for the relevant EPRA data and metrics
- Includes data for all our Big Yellow and Armadillo stores, which were previously restated back to our baseline reporting year of 2019-20

I am confident that Big Yellow will continue to make solid progress in this area and hope you enjoy reading about this year's achievements, you can find more on our website at <https://corporate.bigyellow.co.uk/sustainability>.

Heather Savory
NED and Chair of Sustainability Committee



2. ESG Executive Summary continued

2.3 Highlights for this year

- we have had our Science-Based Targets externally verified these are to;
 - reduce absolute Scope 1 and 2 Greenhouse gases (GHG) emissions 70% by FY2032 from a FY2019 base year
 - reduce Scope 3 GHG emissions from purchased goods and services, capital goods, and fuel and energy related activities 61% per square foot within the same time frame
- we have invested a further £4.7 million in our solar retrofit programme over the year and now have 53 stores with solar and have expanded the programme to all stores. Our current peak capacity has increased over the past two years from 0.9 Megawatts to 4.5 Megawatts
- we have donated £271,000 in Community Investment. This consists of a combination of free and discounted space to worthy local charitable organisations and not-for-profits and we house different organisations, from foodbanks to small community groups to NHS partners and also donated BoxShop products
- £204,000 has been raised for the Foundation from customer donations and employee fundraising including the matched contributions from the Company. These funds allowed us to make grants of £193,000 to our partner charities in the year
- we have maintained our GRESB “Green Star” rating, achieved a B award from CDP and maintained our ISS indices rating; and we have obtained our second EPRA sBPR Gold Award



2.4 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 by 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 2032. We will focus on our most material emissions – carbon – and look forward to updating you on the progress we are making in each future ESG Report.

We have set Science-Based Targets for our Scope 1, Scope 2 and Scope 3 emissions. These have been verified by the Science-Based Target Initiative (SBTi). Further information on them can be found here https://corporate.bigyellow.co.uk/download_file/view/1140/234.

→ Please see more about science based targets here.



- Net Renewable Energy Positive 2030**
- Net Zero Scope 1 & 2 Emissions 2030**
- Net Zero Scope 3 Emissions 2032**

2. ESG Executive Summary continued

2.5 Sustainable Development Goals (SDG)

The 2015 United Nations 2030 Agenda for Sustainable Development sets out 17 Sustainable Development Goals ('SDGs') that are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace, and justice. Created by the UN for countries and societies, they provide a strong reference point as to where collective action is most needed and therefore have some relevance to business, such as ours.



- Please find out more here – [United Nations 2030 Agenda for Sustainable Development](#).
- Please find out more here about their [17 Sustainable Development Goals](#).

Our Sustainability Strategy contributes materially to the following SDGs:

SDG	Target / Commitment	Big Yellow's Material aspect	Where reported
	Ensure healthy lives and promote well-being for all at all ages	Health and Safety Employee Wellbeing Community Wellbeing Customer Wellbeing	Our Health and Safety Our People Our Suppliers Our Communities Our Customers
	Achieve gender equality and empower all women and girls	Inclusivity	Gender Report Our People
	Ensure access to affordable, reliable, sustainable and modern energy for all	Renewables Energy	Our Environment
	Reduce inequality within and among countries	Inclusivity	Our People Our Communities
	Make cities and human settlements inclusive, safe, resilient, and sustainable	Climate Change Risks Inclusivity	Our Environment TCFD disclosures
	Ensure sustainable consumption and production patterns	Resource Use	Our Environment
	Take urgent action to combat climate change and its impacts	Climate Change Risks	Our Environment TCFD disclosures

2. ESG Executive Summary continued




2.6 Sustainability performance overview

The table below is of all our sustainability commitments, the progress we have made against them during the financial year ended 31 March 2023 and our amended plans going forwards. They are aligned to our three corporate strategic themes:

- Provide the place and space to make lives easier
- Treat everyone fairly and respectfully, as a partner
- Plan and act for a Sustainable Future

The tables below show the Group's performance against the Sustainable Development Goals ("SDG").

● Exceeded
 ● Achieved
 ● On track
 Behind target
 ● Not achieved
 New or modified target

SDG where applicable	Target / Commitment	By financial year	Progress during the year	Status	Other information
	'Net zero' Store Scope 1 and 2 Carbon Emissions by 2030	2029/30	Location-based: 100% net zero	●	
	Retro-fit 36 stores with solar installations	2024/25	23 stores retrofitted with solar	●	
	Set Science-Based Targets	2022/23	Targets externally verified by SBTi	●	Progress against targets to be KPI from 23/24
	Deliver a battery pilot	2023/24	Battery installed, management process under development.	●	
	Replace gas boilers	2024/25	8 stores fully removed, with 2 stores partially removed	●	
	Sustainable construction commitments: all new stores will be equipped with the optimal capacity in the range of 50kWp-200kWp subject to suitability of store roofs.	Annual	Harrow fitted with 50kWp constructed before Kingston North, Kingston North fitted with 85kWp.	●	UPDATED: capacities updated to reflect the drive for solar across the estate.
	Sustainable construction commitments: BREEAM Standard of Very good	Annual	Both Kingston North and Harrow built to BREEAM Excellent standards	●	

2. ESG Executive Summary continued




● Exceeded
 ● Achieved
 ● On track
 Behind target
 ● Not achieved
 New or modified target

SDG where applicable	Target / Commitment	By financial year	Progress during the year	Status	Other information
	Sustainable construction commitments: EV charging pods at all newly-built stores (where space allows)	Annual	Both Kingston North and Harrow have been installed with semi-rapid 7kWh charges. Head office also had two chargers installed	●	
	Generate renewable energy to meet at least 100% of our energy needs	2029/30	This year we generated enough solar to displace 15% of our grid bought power	●	
	Achieve 0 tCO ₂ e per m ² occupied Intensity metric	2029/30	5.0 kgCO ₂ e/m ² Occupied Space – a 31% reduction from the baseline year	●	
	Energy Intensity target: 20% decrease from our 2019/20 baseline	2029/30	This year we have made a 7% reduction from our baseline year	●	
	100% CLA (Current Lettable Area) covered by EPCs	Annual	100% of stores now have EPC of which 98% are A-C	●	
	Review in-store water consumption against self storage benchmark	Annual	Continue to remain at above benchmark	●	
	Contractors signing up to CCS scheme with a target score of 35 points for both fit-out and shell	Annual	Harrow – 41 Kingston North – 39	●	
	Educate and engage store teams to improve recycling performance – send zero waste to landfill	2024/25	8% to landfill – this is a 33% improvement on last year	●	
	To raise £150,000 Foundation donations from our customers, Employee fundraising contributions and Big Yellow matched amounts	Annual	£204,000 Raised	●	
	Grants allocated to Big Yellow Foundation Charity partners: 75% of income allocated to charity partners	Annual	94%	●	
	100% of stores with volunteering opportunities	Annual	100%	●	
	10% of volunteering days taken up by our teams	2023/24	4% ⁽¹⁾		IMPROVEMENT PLAN: Formalised volunteering events to be organised with new reporting structure in place to capture volunteer day information.

⁽¹⁾ 17 days taken out of 445 full time employees.

2. ESG Executive Summary continued

● Exceeded
 ● Achieved
 ● On track
 ● Behind target
 ● Not achieved
 ● New or modified target

SDG where applicable	Target / Commitment	By financial year	Progress during the year	Status	Other information
	Four individuals on paid 12 week work placements supported by a BY Foundation charity partner	Annual	5	●	UPDATED: on review including a timeframe for initial placement was deemed sensible. 4 initial placements through BY Foundation connections and a 5 th with a college local to a store.
	Number of individuals offered an extension to placement from the above cohort – 50% of yearly cohort	Annual	3 ^(2,3)	●	REVIEWED ⁽⁴⁾ : time frame and details reviewed. Extensions are defined as contract placements extended beyond 12 weeks either part-time or full-time.
	Maintain store engagement with the Big Yellow Foundation: Monitor move-in move-out donations – aim for a conversion rate of greater than 30%	Annual	36.9% conversion achieved with average donation of £1.78	●	Foundation KPIs are monitored throughout the year by area managers and included in Director store tour discussions.
	Report on 'prompt payment' statistics	Annual	Maintain current reporting standards	●	
	>80% of invoices received & paid within 30 days	Annual	89%	●	UPDATED: target set. Previously reporting.
n/a	Supply Chain Risks: We intend to conduct further supplier assessments beyond human rights and anti-slavery, in relation to ESG	2025/26	<p>We have worked with SGS to produce a method of collecting ESG performance information from our suppliers.</p> <p>This has then been analysed and a long-term delivery plan created.</p>	●	NEW: Continue to make progress on long-term supplier plan
	It is our aim to keep everyone safe when visiting or working at our stores.	Annual	No fatalities and two reportable, none staff, incidences – accident statistics are published in the Health and Safety section of this report.	●	
n/a	We will continue to reference and meet our most relevant standard: EPRA	Annual	Gold	●	
n/a	We continue to submit to all relevant Benchmarks, namely GRESB, CDP and FTSE ESG	Annual	<p>Most recent scores:</p> <p>CDP: B</p> <p>FTSE4Good: included in index (3.1)</p> <p>GRESB: 84%</p>	●	

→ For our climate related risk and opportunities metrics, please see pages our Managing environmental and climate change risks and opportunities section in our Annual Report.

⁽²⁾ 3 work placements had contracts extended by between 3 and 12 months from the initial 12 week placement.

⁽³⁾ Please note, the placements at Cardiff and the existing placement at Maidenhead were extended by a combined total of 56 weeks; the equivalent of an extra 4.6 work placements.

⁽⁴⁾ When reviewed it was decided these placements are about job experience and building confidence rather than long-term employment so extension to the initial placement and a lower conversion are both more appropriate.

2. ESG Executive Summary continued

Target setting

Taking note of the UK Government’s “Net Zero by 2050” commitment we are also committed to Net Zero Emissions for our Scope 1 & 2 Operational Footprint.

We have set Science-Based Targets to achieve this, which have been verified by the SBTi.

We have challenged ourselves to go beyond the Government’s Net Zero commitment, both in terms of timeframe – we are aiming for 2032; and ambition- we are aiming to achieve a renewable energy positive position.

External benchmarking

We use the detail in this ESG 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 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 in both benchmarks forms part of 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 our continued participation.

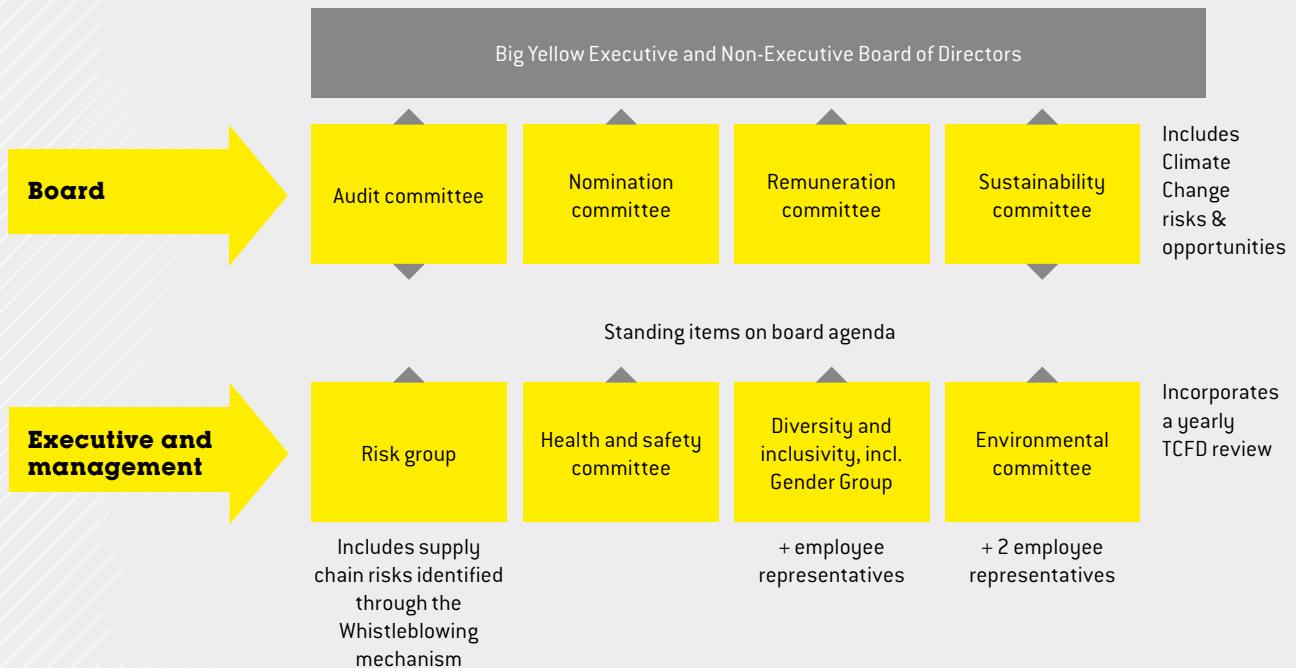
2.7 Our stakeholders

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 ESG Stakeholder assessment we also name ‘the Environment’ and 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.

2.8 Governance

The Sustainability Committee met twice during the year. Please see our Annual Report and Accounts for an overview of its activities.



→ The full governance document has been published here.

2. ESG Executive Summary continued

2.9 Fines, notifications, penalties or settlements

There were no fines, notifications, penalties, or settlements received by the Company that are relevant to sustainability during financial year ended 31 March 2023.

2.10 Assurance of data

We have commissioned SGS United Kingdom Ltd to carry out independent assurance of our GHG 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 for select indicators for the financial year ended 31 March 2023. Their assurance statement is below.

Our full ESG Report and the relevant sections within our Annual Reports and Accounts (Director's report and ESG 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 GHG section of the ESG report has been reported in accordance with the WRI/WBCSD GHG Protocol – a Corporate Accounting and Reporting Standard.

Please note, historical data and normalising data that has been restated has not been re-assured.

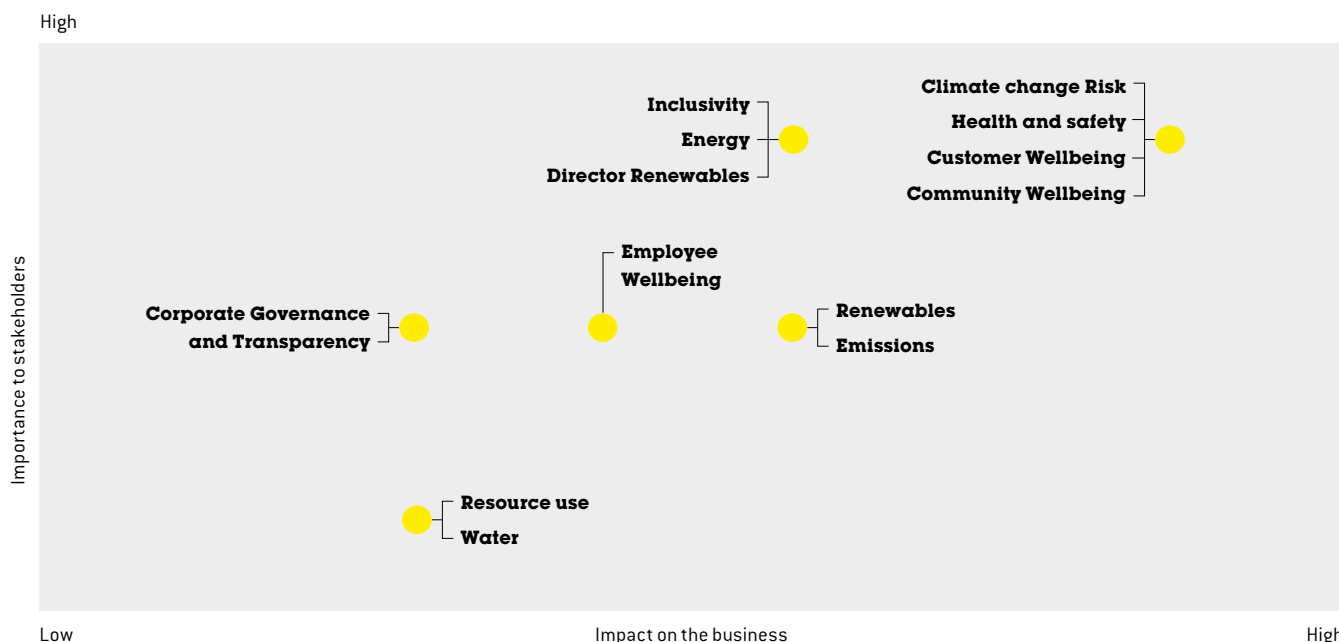
2.11 Materiality and materiality assessments

With the acquisition of Armadillo Self Storage 1st July 2021 our business has materially changed. The material changes for our Environmental and Social reporting have been documented in our Basis of Reporting Document 2023.

Throughout this report, unless stated otherwise, Armadillo data has been back dated and included in all data sets from our baseline year – 2019/20.

There were no further changes made to the materiality matrix.

Materiality Matrix



Environmental materiality

We continue to use our energy and carbon software for reporting. During the year, we have had to supplement some automatic data with invoiced data provided by our energy suppliers, and are pleased to report that our data completeness is at 100%.

Reporting Materiality: UK grid-bought 100% Renewable Energy Guarantees Origin (REGO)-backed renewable electricity represents 80% of our total operational energy consumption. Solar represents 11%, with the remaining 9% is gas consumption.

During the year we have identified electricity consumption that is outside of the Scope of Big Yellow's reporting; please see the 'Our Environment' section of this ESG Report for further detailed information.

Reporting approach

We have also provided a specific section on energy, emissions, water, and waste, reporting against all environmental European Public Real Estate Association ("EPRA") indicators and Global Reporting Initiative (GRI) where relevant. Having achieved 'Gold' status in terms of transparency and quality of our reporting over the last three years we continue to present our data in this format.

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

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

3. Our Environmental

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.

3.1 Introduction

This section is structured to provide high-level information on our four key reporting areas of Energy, Emissions, Water and Waste, and replicates that structure for the relevant EPRA data and metrics.

3.2 Sustainable Development Goals (SDGs)

We have adopted the four Sustainable Development Goals that best reflect how we address our environmental responsibilities, namely:



3.3 Environmental highlights

- We have had our Science-Based Targets verified, please see the 'Benchmarks and Standards' section of this report for more information
- We have opened two new stores; Harrow with 50kWp of solar and Kingston North with 85kWp. With the new stores and the retrofit programme in full swing we now have an estate with 53 Solar PV installations – this has increased our renewable electricity generation by 94% from the prior year
- Our stores with Solar PV Installations of 50kWp or larger generated 3% more of their electricity need compared to last year
- Despite the opening and acquisition of three new stores and electrification of store heat in eight stores, our absolute electricity (grid bought electricity plus solar energy used) has remained almost static; our like-for-like store portfolio electricity use has had a slight increase of 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

3.4 NREP and Net Zero Emissions Strategy

The company's NREP Strategy and Net Zero Emissions strategy, which was republished during the year ended 31 March 2022 as it underwent two material reviews:

- the acquisition of Armadillo prompted a recalculation of the company's energy consumption and resulting emissions
- 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.

3. Our Environmental continued

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 a further 36 Big Yellow stores that currently do not have solar. This commitment has been further extended to cover all suitable roofs on the estate. *On track*
- b. Progress on developing and setting Science-Based Targets: our Science-Based Targets have been set and externally verified by the SBTi. *Complete*
- c. Progress on battery pilot: battery installed. We continue to work with our battery operator partner and to manage the battery. *On track*
- d. Progress on decarbonisation – first & second steps gas boiler replacement programme: nine gas boilers replaced with electric boilers; a further eight scheduled for FY2023/24. *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 the optimal solar capacity in the range 50kWp-200kWp subject to suitability of store roofs. *On track*
- f. The embodied carbon of our construction projects is now being considered and assessed on a project by project basis. *In progress*

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 Net Renewable Energy Positive (NREP) Strategy and Net Zero Emissions Strategy through to 2030; we intend to report on our progress on an annual basis as part of our ESG Report. We may also update our 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.

a. Progress on solar generation

We report on solar energy generated Vs our energy consumed (gas consumption will be included until the gas boilers have been phased out).

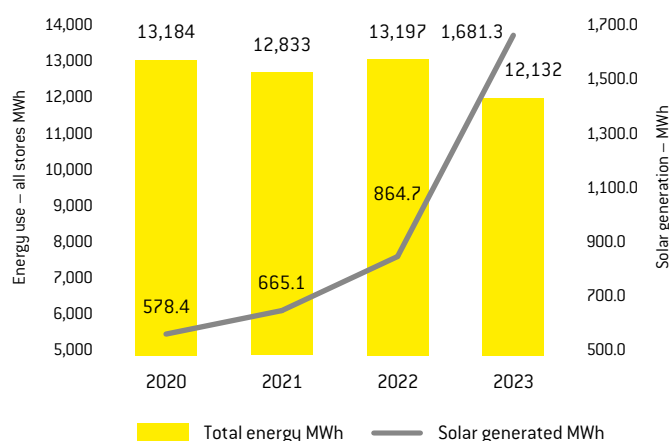
During the year, we opened two new stores and acquired a third with a combined additional 185kWp installed solar capacity:

- Aberdeen, acquired in June 2022 with 50kWp
- Kingston North, opened in September 2022 with 85kWp
- Harrow, opened in September 2022 with 50kWp

Following the supply chain issues we experienced last year; we were successful in securing a suitable alternate supply of solar panels and we recommenced the retrofit work in March 2022. Since that point we have completed 23 of the 36 stores we committed to retrofitting solar to as part of our NREP strategy. To date this means we have installed 3.0MWh of solar as part of this retrofit programme.

We are pleased to report that our board has now committed to expanding this work to include the whole estate where it is structurally possible to retrofit solar.

Big Yellow store energy requirements and self-generation performance



Note: Total energy = principally grid bought electricity with some gas; Solar generated = used & exported

b. Progress on Science-Based Targets

Following the acquisition of Armadillo last year we recalculated our footprint and set 2019/20 as our baseline because:

- Historical data from that year is relatively complete
- This falls within the guidance set by the SBTi

We have now had our Science-Based Targets externally verified by the SBTi. Details can be found here.

c. Progress on battery pilot

Last year we installed our pilot battery project: 3 batteries to be installed at our Guildford Central store.

Guildford Central was chosen as it has an existing solar installation, is relatively close to our head office in Bagshot for easy access and is of a representative size with an average energy pattern.

We opted for a Tesla battery due to their lower costs, programmability, and ease of installation; given that they are suitable for domestic installations, we felt this would provide us with a manageable pilot. The battery installation commenced on 28th March 2022.

The parent company of our energy provider are our partner for the battery programming and energy arbitrage strategy, which will help us determine how to make best use of our batteries. We do not feel we have gained as much information as we would have liked during this year's pilot so we have decided to extend the pilot project further to allow us more time to get a good understanding of the new Demand Frequency Scheme the National Grid is proposing from 2023. It is our intention to conduct a second battery trial at a store with a large kWp installation. We intend to source a new commercial sized battery which we feel will be more suitable for our use. This should put us in a good position to make an informed decision about how to move forward with battery installations at other stores. We will move forward judiciously given the fast changing and improving battery technology.

3. Our Environmental continued

d. Progress on gas removal

We continue to make progress in removing gas boilers from the estate. Following on for last year we have successfully removed gas boilers from another 8 stores this year, the remaining stores will be tackled over the next two financial years.

● Gas removal completed 2020-23 ● Gas removal planned 2023-25 ● Gas removal in negotiations

Store		Status	
Sheffield Parkway	A	Gas removal completed 2020-21	●
Sheffield West Bar	A	Gas removal completed 2020-21	●
Grimsby*	A	Gas removal completed 2020-21	●
Exeter	A	Gas removal completed 2021-22	●
Liverpool Bootle	A	Gas removal completed 2021-22	●
Hull	A	Gas removal completed 2022-23	●
Newcastle*	A	Gas removal completed 2022-23	●
Daventry*	A	Gas removal completed 2022-23	●
Derby	A	Gas removal completed 2022-23	●
Stockton Central	A	Gas removal completed 2022-23	●
Stoke	A	Gas removal completed 2022-23	●
Torquay*	A	Gas removal completed 2022-23	●
New Malden*	BY	Gas removal completed 2022-23	●
Canterbury*	A	1 x gas boiler removed 2022, 1 x gas boiler still to be removed 23-24	● ●
Macclesfield*	A	1 x gas boiler removed 2022, 2 x gas boiler still to be removed 23-24	● ●
Dundee	A	Gas removal planned 2023-24	●
Gateshead*	A	Gas removal planned 2023-24	●
Byfleet*	BY	Gas removal planned 2024-25	●
Cardiff*	BY	Gas removal planned 2024-25	●
Liverpool South	A	Gas removal planned 2024-25	●
Peterborough	A	Gas removal planned 2024-25	●
Portsmouth*	BY	Gas removal planned 2024-25	●
West Molesey*	A	Gas removal planned 2024-25	●
Slough*	BY	Relocating store, no action to be taken	NA
Staples Corner*	BY	Relocating store, no action to be taken	NA
Guildford Slyfield*	BY	Gas removal subject to negotiations with landlord	●
Dagenham*	BY	Gas removal subject to negotiations with landlord	●

* Represents stores with flexi-offices.

3. Our Environmental continued

e. Progress on investment during construction phase

Continuing our path of sustainability investment in our construction activities, we have increased our minimum commitment to solar installations on our new stores. Irrespective of the planning requirements set on our developments we have now committed to installing the optimal capacity in the range of 50kWp-200kWp to any new store, subject to the suitability of the store roofs.

Big Yellow has this year also decided to set an external minimum commitment of BREEAM Very Good standard for all new builds⁽⁵⁾, even where local planning does not demand a specific standard. Many of our stores have been built to BREEAM "Excellent" standard. The commitment to include various environmental measures, and having these measures certified when required, is estimated to add a cost of around £571k per new build.

During the year we opened two new stores: Harrow and Kingston North. Both stores are built to the BREEAM "Excellent" specification, although we did not certify them as this was not required by the local councils. Big Yellow's total investment in sustainability aspects at construction phase for this financial year was £895k.

f. Progress on embodied carbon in our construction projects

Kentish Town will be the first development where we have been asked for a carbon Life Cycle Assessment as part of the planning process. It has opened up conversations within the business about how best to address the carbon associated with our store constructions. Before this assessment, the only calculations we had conducted on our embodied carbon of stores had been estimated through spend. It has now been agreed that we will complete full Life Cycle Assessments for all our new store developments. This will include the shell, core and fit out of these developments.

Approach to restating environmental data

All of our data, back to our baseline year of 2019-20 includes all stores, including those acquired in July 2021.

We have restated all EPRA indicators, GRI indicators and other KPIs with a few exceptions; these exceptions have been highlighted in the report. We have made the decision to restate from our baseline year onwards so we can provide meaningful, comparable, insightful data to provide a robust assessment of the company's direction of travel against our targets.

3.5 Energy

Introduction

Our environmental impacts consist of energy used to heat, light, and operate our stores (lighting, lifts, systems, and controls etc.) and to a lesser extent the fuel used to drive the only maintenance van we use. Our customers' electricity use in their units, which contributes a marginal amount is also included in our data.

It is worth noting that we have been investing in energy efficiency since 2007 for our wholly owned estate and we have now reached a point in time where any additional programmes we exercise will deliver much smaller returns.

Between 2008 and 2017 we installed first internal, and later external, motion sensor lighting in many of our stores and renewable energy initiatives, such as solar panels, were included in our new stores. These initiatives deliver both electricity use reduction and sustainable electricity generation across our store portfolio. Our store lights are on timers, which change throughout the year to reflect the seasonal adjustments in daylight hours.

From 2013, we increased our investment in energy efficiency programmes installing internal and external LED re-lamping across the store portfolio and the installation of larger capacity (50kWp) solar panels at ten of our stores to reduce our absolute electricity use.

Between 2013 and 2017 we spent just over £540,000 on LED lighting upgrades at all our stores.

In July 2021, we purchased the remaining 80% of Armadillo stores and have commenced on a programme of upgrading them to Big Yellow store environmental standards. This includes retrofitting with LED lights and motion sensors. During the year, we have also removed a number of gas boilers, please see page 15 for specific information.

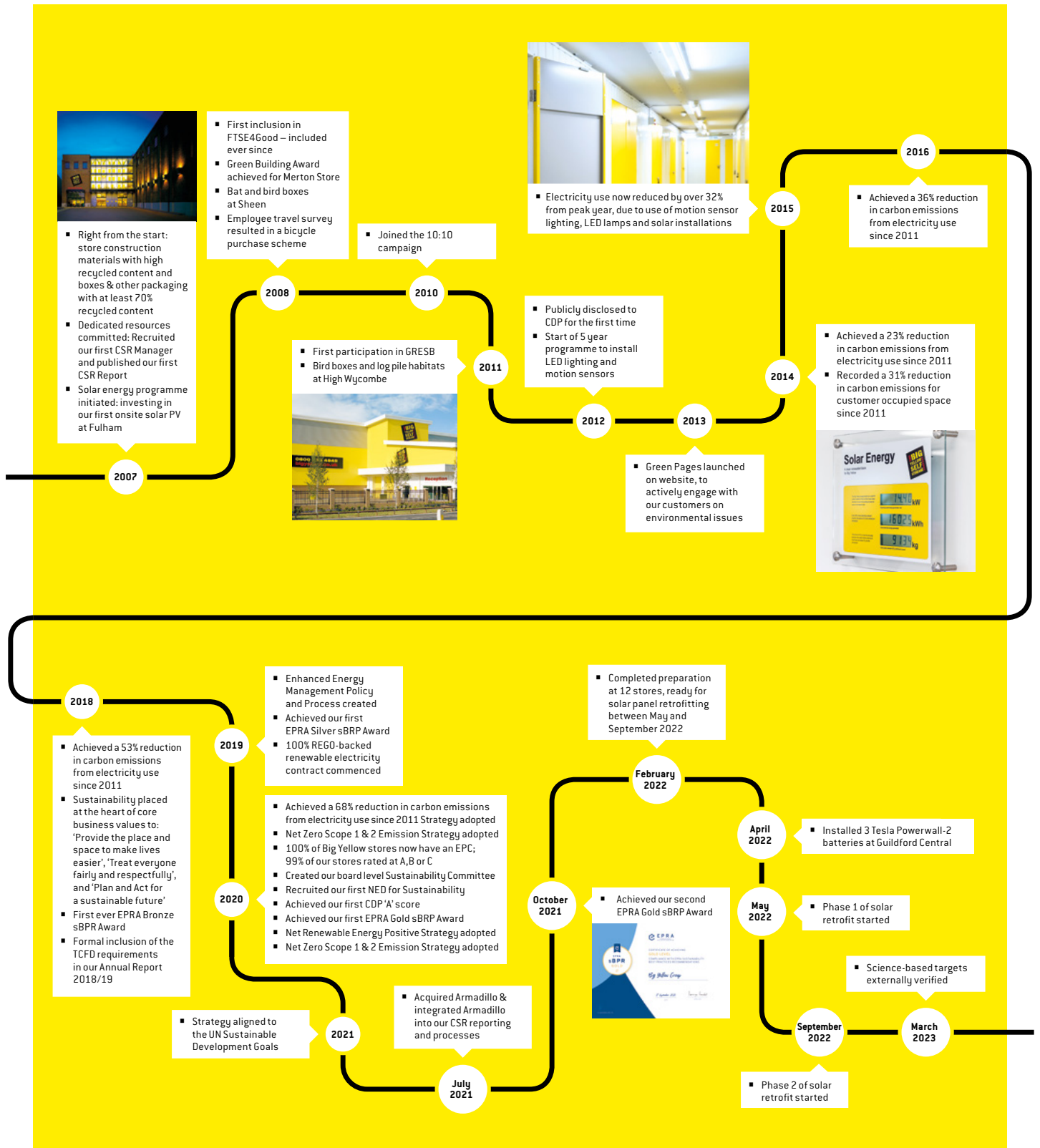
Our Net Renewable Energy Positive and Net Zero Emission Strategy Pathway document sets out our Big Yellow journey to 2032. It includes the Armadillo stores acquired in 2021.

Highlights

- We have made good progress on our decarbonization strategy by removing gas use from another 8 of our stores
- We have increased our solar generation by 94% compared to the financial year ended 31 March 2022

⁽⁵⁾ Likely to take effect after our Kings Cross development, as it needs to be in live with the Planning Process.

3. Our Environmental continued

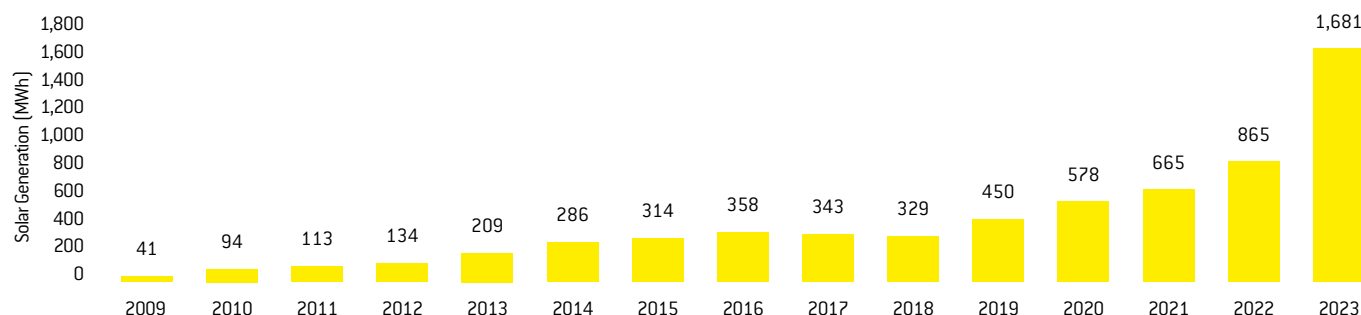


⁽¹²⁾ Likely to take effect after our Kings Cross development, as it needs to be in line with the Planning Process.

3. Our Environmental continued

Long term solar electricity generation (2009 to 2023)

Our portfolio of stores with roof-mounted solar PV installations generate zero carbon electricity, some of which we use in store with the rest exported. We receive financial payments from the energy companies we export to. We now have 53 stores that generate renewable solar electricity.



Onsite solar generation

Year ended 31 March	2020 (base year)	2021	2022	2023
Solar Generation (MWh)	578	665	865	1,681*
Total Grid Use ⁽⁶⁾ stores (MWh)	11,902	11,585	11,575	12,421*
Solar generation % of Electricity Grid Use	4.9%	5.7%	7.5%	14%
Solar generation % of Energy Use (kWh)	New for 2020/21	5.2%	6.6%	12%
Solar generation % of grid use in large Solar PV stores ⁽⁷⁾	16.4%	20.7%	25.8%	29%*

* Indicates data reviewed by SGS. See page 42 for their independent assurance report.

Please note, all new solar installations have an export meter fitted. We have experienced significant delays with having these registered but once this is completed, we will be up to date with our exported energy data reporting.

“Solar generation % of Energy Use (kWh)” and “Solar generation % of grid use in large Solar PV stores” will be our main metrics to report against our NREP Strategy and Net Zero Emissions Strategy.



Financial benefits of solar generation

Year ended 31 March	2021	2022	2023
Solar Generation (MWh)	665	865	1,681*
Total Store Grid use (MWh)	11,585	11,575	12,421*
FiT & PPA payments	£108,951	£115,735	£134,841
Displaced grid energy savings (£)	£93,116	£121,065	£235,385
Total savings (£)	£202,068	£236,800	£370,225

Notes:

- Total Grid Savings: Solar Payments from Energy Companies = Feed in Tariff + Deemed Export kWh payments + PPA payments. March 23 FiT payments have been estimated using March 22 data as current year not available until Q2
- The process of setting up PPAs once a solar installation is complete can take some time, so the split of used Vs exported does change over time
- Supplied UK Network displaced electricity savings = solar generated kWh x 14p Grid kWh charges
- 2020-21 not restated here as Armadillo only has one store with solar (Plymouth) and its generation was not tracked during the financial year ended 31 March 2021

Store portfolio long-term electricity use

The chart shows how grid bought electricity used in our stores between 2008 and 2022 has changed over time:

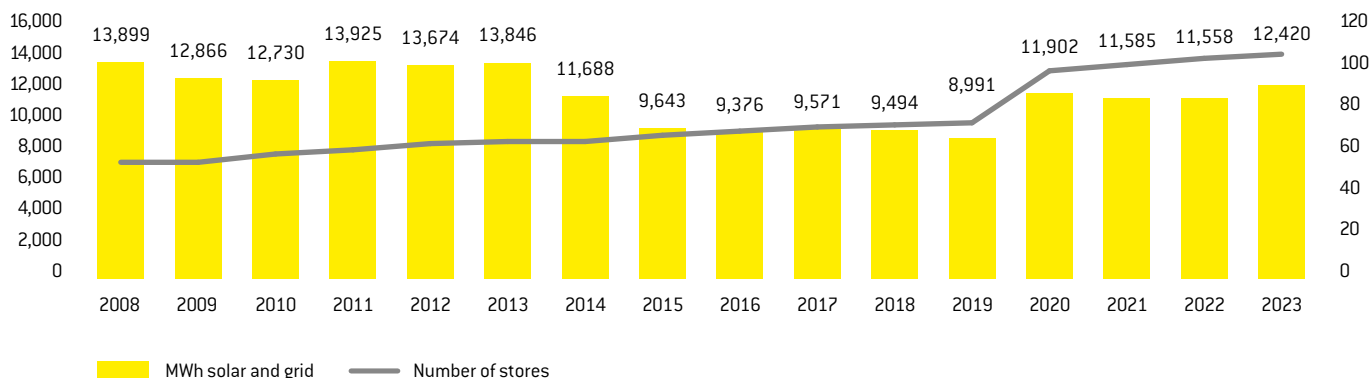
Despite increasing store numbers, our long-term electricity use remains relatively stable. This is because new stores coming on board are built efficiently, to our updated sustainable construction standards, using the best technology available and come ready equipped with solar PV installations. This has been furthered by our investment in retrofitted solar across the estate.

⁽⁶⁾ Grid bought electricity plus solar used.

⁽⁷⁾ Solar generated materiality, electricity, large solar stores only. Installed capacity for qualifying 'large solar stores' is 49kWp or larger.

3. Our Environmental continued

Long-term store electricity use (MWh)



Please note: historically this graph plotted 'grid bought electricity'. As of financial year ended 31 March 2020, the graph plots 'store electricity' which consists of grid bought electricity plus solar generated minus solar exported. This represents more accurately the electricity required to run our stores.

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. 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.

Even though we have increased our store numbers by one third, our electricity consumption did not increase in proportion.

This is for two reasons:

- Armadillo stores are on average 33% smaller than an average Big Yellow store and therefore use less electricity
- The solar we installed on our new buildings and our retrofit program are now up and running efficiently and we are generating more renewable energy

Please note, some Armadillo stores are likely to use more electricity in the near future, as we continue the transition away from gas boiler to electric systems, although this will be offset in future years by increase solar installed capacity.

Further information can be found in our Basis of Reporting 2022/23 document.

Energy intensity

We had previously set an energy intensity target of a 60% reduction from our baseline year ended 31 March 2011. We achieved a 60% reduction in the financial year ended 31 March 2021. However, with the acquisition of Armadillo in July 2021, which triggered a re-baselining, this year we delivered an 7% reduction.

Year ended 31 March	2020 base year	2021	2022	2023	% reduction from base year
MWh/m ² /year					
– using CLA	0.025	0.023	0.024	0.023	7%

3.6 Emissions

Introduction

We state our energy use and carbon emissions in compliance with the GHG Protocol Corporate Accounting and Reporting Standard and the Companies and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

We have used the DEFRA conversion factors for the relevant year – please refer to our Basis of Reporting document for specific details.

Despite the growth of our business, our Scope 1 and Scope 2 location based emissions have continued to reduce year on year. A significant part of this positive trend is the greening of the UK's grid; however, our continued investment in onsite renewable energy and our efficiency programmes, have all played their part in our success to date.

Please note that when we quote "re-stated" this means that we have used the most up to date emissions conversion factors.

Highlights

- Absolute Scope 1 and Scope 2 Store and non-Store portfolio emissions saw a decrease of 11%. There are two main causes for this decrease: a favourable UK fuel mix; and our investment in on-site renewables with 23 new solar PV installations during the year
- We have set and had validated our Science-Based Targets
- Our market-based emissions (from electricity) are still zero tCO₂e thanks to our REGO-backed 100% renewable electricity contract

3. Our Environmental continued

Scope 1 and scope 2 greenhouse gas (GHG) emission intensity

Our GHG Emissions 'intensity' indicators are based on our average customer occupancy (m²), total Group revenue (£) and current lettable area ("CLA" per m²). These indicators, along with Scope 1 & Scope 2 CO₂e and select Scope 3 data are reported in the Director's Report of our Annual Report. Due to the obligations under SECR, the data in the Director's Report is more detailed and reported based on a slightly different Scope. The 'Operational Building Emissions efficiencies' provided here are purely for comparison.

Scope 1 and 2 GHG emission intensity / occupancy, revenue and CLA (GHG-Int.) for our portfolio

Year ended 31 March	2020	2021	2022 Restated	2023
Total GHG Scope 1 & 2 Emissions location based (t CO ₂ e)	3,159	2,805	2,610	2,366*
Total GHG Scope 2 Emissions market based (t CO ₂ e)	1,410	253	352	242*
Electricity Transmission (t CO ₂)	251	224	204	193
Telecoms emissions on our sites (t CO ₂)	144	174	174	177
Employee Business travel (t CO ₂ e)	72	76	93	141
Total (t CO ₂ e) Scope 3	467	474	471	511
kgCO ₂ e / revenue (000's£) – location based store and none store portfolio	17.9	18.3	15.0	12.5*
kgCO ₂ e / revenue (000's£) – market based store and none store portfolio	9.7	1.7	2.0	1.3*
kgCO ₂ e / Occupied space	7.2	6.2	5.4	5.0*
kgCO ₂ e / CLA (m ²)	5.9	5.0	4.7	4.0*

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

Restated with most up to date emissions factors.

Normalising data

Year ended 31 March	2020	2021	2022	2023
CLA (m ²)	530,152	555,704	561,655	584,425
Average occupancy (m ²)	435,553	452,616	488,794	472,692
Revenue (£000)	£146,051	£153,223	176,364	188,829

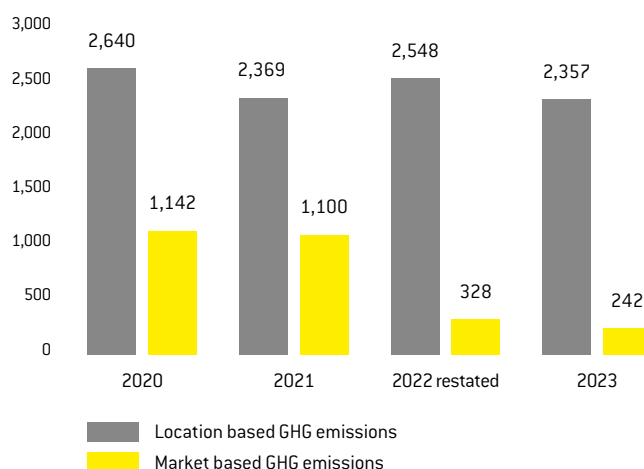
Please note the current financial year data is provided by the Company Finance Team and audited as part of Big Yellow's third-party financial audit.

Current Lettable Area data for Year ended 31 March 2022 excludes Cheadle as the store burnt down in February 2022. However, the energy data for the store has been included, as the energy was consumed, and the emissions caused.

The revenue figure from the table above includes Armadillo for the full financial year, as we are reporting on Armadillo's energy consumption for the full financial year. The reported total revenue for the Group for the year ended 31 March 2022 is £171,318,000. The difference between the revenue figure in the table above is £5,046,000, which was the revenue for the Armadillo stores for the quarter to 30 June 2021, before they were wholly owned by the Group, hence their results were not consolidated until 1 July 2021.

Scope 1 & 2 greenhouse gas emissions stores and UK targets

We are still on track to meet the UK Government target to be 'Net Zero' by 2050 target for our Operational Scope 1 and Scope 2 Carbon Emissions reduction. The graph below shows the reductions we have made to our emissions, we have considered both market and location-based emissions. Market-based emissions reflect the emissions from the power company. As we pay for fully REGO backed power there are no emissions associated with our electricity costs here. However, when you look at it with location-based emissions this reflects the average intensity of the grid mix. The main way for us to reduce our location-based emissions is producing our own power rather than buying from the grid. This number will go down as we continue to invest in solar panels.



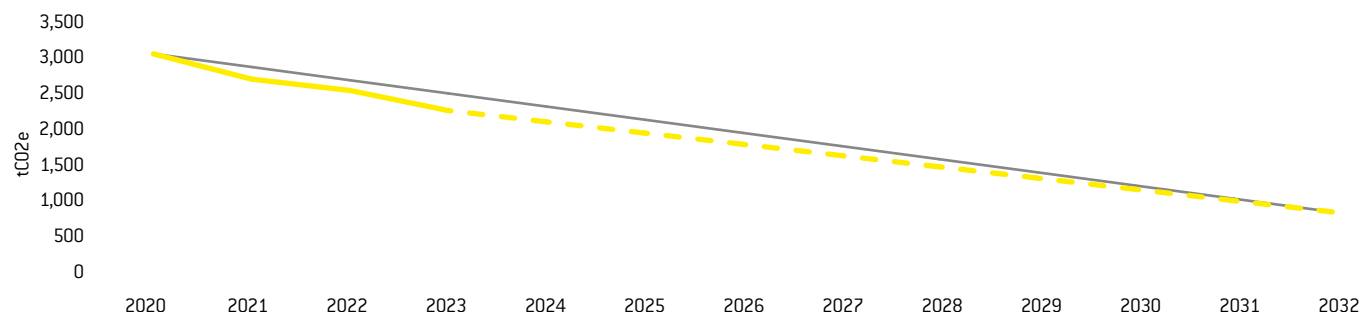
3. Our Environmental continued

Absolute Scope 1 & 2 greenhouse gas emissions

In addition to the government commitment, we have made a further commitment to reduce our Scope 1 & 2 emissions by 70% by 2032.

The following graph shows our absolute Scope 1 & 2 emissions reduction since our baseline year in yellow. The yellow dotted line shows a projection of what is needed to hit our Science Based Target by 2032. The grey line depicts a straight trajectory from our baseline year to our target to show that to date we have done more than the minimum needed year on year to meet our target.

Long Term Absolute Scope 1 & 2 GHG emissions with trajectory SBT target



Absolute Scope 1 & 2 GHG intensity – includes Armadillo

Year ended 31 March	2020	2021	2022 restated	2023	% change from base year
Carbon intensity (kgCO ₂ e/m ² Occupied space)	7.3	6.2	5.4	5.0*	-31%

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

3.7 Water

Introduction

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 ‘57’ (26,896m³ of water / 472,692m² occupied space), we are very pleased to share that our water consumption remains significantly lower than BBP ‘Good Practice’ Benchmark.

We have instructed our utilities consultants to undertake a comprehensive review of our water suppliers/meters and billing processes. Once this is complete, we hope this will give us an actionable plan to further improve our water data.

Our in-store water use is very low compared to other warehouse users: our staff and visitors have toilet facilities, some stores have showers for staff who choose to walk or cycle to work. We do take the opportunity to add showers for our staff as part of a store make over; as we also hope this encourages and facilitates our cycle to work initiative.

⁽⁸⁾ BBP have refreshed their Real Estate Environmental Benchmarks (Water). We have selected: ‘Water Benchmarks – Enclosed Shopping Centres’ – ‘Water Intensity’ – Water Intensity by space (litres/m² CPA15 / year).

Our staff have access to a kitchen, where they can make tea and coffee for themselves and our customers and a sink to wash dishes. Stores are provided with filtered drinking water via a separate water dispenser. Our stores are fitted with low flow taps, and we are evaluating further water saving initiatives, where they are relevant.

Highlights

- Our water use remains ‘not material’
- Our water use assed against the Better Building Partnership [‘BBP’] standards⁽⁸⁾ – results show Big Yellow consumption lower than BBP ‘good practice’ benchmark
- Water consumption now includes a pre-assurance gap analysis

Next steps

We will review the findings from our utilities consultants audit and action any recommendations accordingly.

Flooding and droughts

As we have further developed our work as part of the Task Force on Climate related Financial Disclosure (TCFD); “flooding and droughts” has been moved into our Risks and Opportunities section.

3.8 Waste

We have equipped our stores with waste bins for general waste and recycling; and we have special collection arrangements for WEEE and lightbulbs. We provide guidance to our store teams via recycling posters.

At each store we have identified the nearest municipal recycling centre and display their details for our customers’ convenience.

3. Our Environmental continued

Our main source of waste is from the operational activities of our stores. Our store staff apply best practice waste segregation for general and mixed dry recyclable materials. Please note, our waste contractor provides further waste segregation and recycling services post collection. We report waste for our Big Yellow store portfolio; our occupied office space at our head office site is excluded as waste collection data falls to our landlord.

Summary and highlights

- We changed our waste contractors part way through this year. We are working with our new contractor to get better data for our assurance process
- We have included 'waste' in our assurance work with SGS and hope to improve on our data reporting and subsequently on our recycling performance

Waste-Abs tax and waste supply chain costs

Year ended 31 March	2020	2021	2022	2023
Landfilltax (£)	22,248	24,083	31,147	16,482
Total waste cost (£)	138,933	115,154	180,885	144,833
Mixed recycling (£)	69,497	58,076	86,424	96,869
General waste (£)	66,745	55,688	93,440	48,348
Glass mixed recycling	n/a	832	900	616
Other ⁽⁹⁾	n/a	142	0	0

Please note:

- Landfill Tax is an environmental tax paid in addition to normal landfill costs. Reducing, reusing, and recycling waste can reduce the Landfill Tax rate
- During the year we have changed waste contractors. Our new contractors have a far better reporting process as well as better diversion from landfill rates which has improved our landfill tax costs substantially
- We continue to look for other means to reduce the amount of our waste but may have to accept an increase as we open more stores and look to support our customers

3.9 Resource use

Big Yellow is committed to using its resources carefully to meet our present requirements without compromising the ability of future generations to meet their own needs.

Introduction

The commitment to remove the outer single-use plastic bags for the product lines we had identified was met in early 2020 – much faster than we anticipated. This was because we found an acceptable alternative solution relatively quickly and all our store colleagues helped sell through the old stock, which means we had met our 2022 commitments: the blister packaged padlocks and plastic covered dust sheets, king/double mattress and sofa covers have all been replaced with the cardboard packaged items.

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.

Summary and highlights

- Packaging: The eight product lines we had identified for modification by 2022 have all now had their single use plastic packaging removed
- We have swapped out our previous bubble wrap with a product that has 30% recycled content. This product still delivers the protective qualities needed by our customers whilst using a lower content of virgin materials which is better for the environment
- Paper-free customer move ins have gone live in all our stores, saving around 800,000 pieces of paper each year
- In December 2021 we moved to online paper-free banking which saves around 26,000 pieces of paper each year
- We have continued to move more paper-based processes to online processes this year, including putting in place an automated delivery system; creating generic posters for Bank Holidays and seasonal trading instead of printing new posters annually; and, removing the requirement for our stores to print the store equipment handbook by making it available online

Avoidance of unnecessary material helps to reduce carbon emissions, minimise waste going to landfill and demonstrates a commitment to sustainability. We have around 13 key processes left that involve the printing of paper, which we are trying to address by finding acceptable and compliant online solutions. We have graded each process by difficulty in terms of finding an alternative solution and intend to work our way through these over the next few years to reduce our paper consumption as much as possible.

Packaging emission

As part of our carbon foot printing process we have had now calculated the carbon emissions of all products that we sell in our Box Shop. This means that we have the information to hand that will allow us to make better informed decisions on replacement products we decide to sell in the future so that we can be aware of the total impact our provision of the products has.

Next steps

We will continue to engage with our suppliers to identify solutions to topics such as black shrink wrap currently not being recyclable. We will be trialing a new packing tape with a higher recycled content. If it proves to be a comparable product as we hope we will then discontinue our current tape which contains more virgin materials.

⁽⁹⁾ Other during 2020/21 consists of: detergents(haz), fluorescent tubes, hazardous waste, WEEE, scrap metal etc.

3. Our Environmental continued

Benefits of packaging

Using good quality packaging materials that keeps things safe during transport and storage is our primary reason for selling packaging material – we believe the benefit of keeping items intact throughout transport and storage can potentially outweigh any negative environmental impact of our packaging.

Choice-editing as standard

We want to make sure our customers can purchase our products without having to worry about the potential negative impacts our products or their packaging has on the environment. We have been choice-editing the material make up of our boxes to ensure a high recycled cardboard content is used without compromising the function of the product.

For specific material information, please see our Box Shop products.

Customer engagement

Most of our products are perfect for re-use or recycling – we have amended our online Box Shop to make the composition of individual products clearer, under the heading ‘Environmental Attributes’ and we have introduced a ‘Your bit’ section to inform customers if products can be recycled.

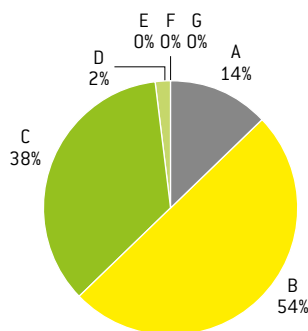
3.10 Green store portfolio

Introduction

There are a number of measures we can use to demonstrate that at Big Yellow environmental considerations are a central 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 walls.

After the acquisition of Armadillo, the overall EPC coverage dropped a little; however, this past year we have worked hard on improvements to increase this and we now have 98% of stores rated A, B or C. The final 2 Armadillo stores with an EPC rating of D are due for renovation in the next two years; we hope to be able to say the whole estate is rated C or above after they are completed.

EPC by no of stores



Summary and highlights

- We completed the first 23 stores in our PV solar retrofit programme
- We have extended our solar retrofit commitment to cover all stores in the estate
- We have made good progress on removing gas use from another 8 of our stores

‘Green aspects can include any of the following aspects identified: SUDs, BREEAM, EPCs, Solar PV or other renewable on-site installation, green / living roofs and walls.

More information

→ Please see Appendix 2 for the full green asset list.

Green roofs & walls

Big Yellow has trialled and invested in ‘green roofs’ and ‘green walls’ on several of our stores in the urban areas of our towns and cities.

These investments provide shade to our stores in the summer, where they and their immediate surrounding may be susceptible to the ‘urban heat island effect.’ They form part of our mitigation and adaptation initiatives.

Green roofs can store moisture after rainfall that evaporates in the spring and summer seasons and also cool the upper floor levels.

Sustainable urban drainage systems

Several stores have ‘sustainable urban drainage systems’ (‘SUDS’) that provide permeable car park surfaces or peripheral soft landscaping to help regulate surface water to ground waters and local rivers.

Electric vehicle (EV) charging

This year our new stores in Harrow and Kingston North were fitted out with EV charging pods also our Head Office. We now have EV chargers in 15 of our stores.

Our commitment is to install EV charging pods at all new stores, where space allows.

Submetering and building energy management systems

We conducted a trial to assess if a Building Energy Management System could generate further insights and help us manage our energy consumption even more efficiently. We have concluded that it could not, to the extent that it would cost more to run the system (installation costs, ongoing license costs, etc.) than the energy we would potentially be saving. We will continue to invest in submetering new stores where possible, to ensure we continue to understand how we use energy in stores and to meet our planning obligations.

EPRA data

→ Please see Appendix 1 for the full EPRA data set.

4. Our People

We remain committed to our strategy of delivering excellent customer service through a great working culture and highly motivated team members. We aim to achieve this by recruiting, retaining and motivating individuals with talent and integrity and ensuring that we listen to their needs and maximise the skills and performance of our people.

4.1 Introduction

We have a strong culture of inclusivity and diversity within the Company and recruit based on personality over CV. We invest significantly in the training of our team members to ensure that they deliver our high customer service standards and have the opportunity to progress their careers.

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 over £67,300 for the year ended 31 March 2023.

Over the past year, we have continued to act on the feedback that we obtained from our 2021 bi-annual employee engagement survey. The resulting changes have included Area Managers, Operations Managers and Head Office Customer Support team members working regularly in our stores. They have also included reviewing our Bright Ideas Suggestion Scheme, improving recognition across the business and launching a new intranet and an Electric Vehicle Salary Sacrifice Scheme. Our next engagement survey will take place in May 2023 and further improvements will be introduced, based upon the feedback that we receive.

In order to improve retention within the Company, we held a number of Retention Forums with over 100 Sales Advisors, Assistant Managers and Customer Support team members. The results of the feedback that we received have been formulated into improvement plans to facilitate the appropriate changes.

We have been very conscious of the effect of the current economic climate on our team members, as a result of which we paid our Sales Assistants, Assistant Managers and Customer Support team members a cost of living bonus in December 2022 and February 2023 totalling £500. In addition, we have taken a more flexible approach where team members have applied for loans or advances, to provide them with additional financial support during this time.

4.2 Sustainable Development Goals

We have adopted three Sustainable Development Goals that best reflect how we address our 'People' Responsibilities, namely:



4.3 People highlights

- Published our first combined Inclusivity and Diversity Report, to include our Gender and Ethnicity Pay Gaps
- Launched a new on-line ShareSave Scheme with Global Shares
- Introduced an on-boarding platform for new team members which professionalises the on-boarding process and offers time efficiencies for both the individual and the People and Talent Team
- Launched a Transgender Policy to support transgender team members and prevent discrimination within the workplace
- Two cost-of-living bonuses were paid to our Sales Advisors, Assistant Managers and Customer Support team members to assist them financially in the current economic climate
- Held Retention Forums with over 100 Sales Advisors, Assistant Managers and Customer Support team members to identify opportunities to improve retention
- Introduced a Domestic Abuse Support Policy, to support team members who are experiencing, or have experienced domestic abuse and promote their health, safety and wellbeing at work
- Arranged a Mindfulness Mental Health Development Day for our Wellbeing Experts which focused on techniques that they can use for both themselves and those they are supporting
- Conducted an extensive salary benchmarking exercise for Sales Advisor and Assistant Manager positions across our stores
- Continued to include a selection of 'People' KPIs to be assured by SGS

4. Our People continued

4.4 Learning and development

Virtual and on-line content

Over the last 12 months, we have continued to ensure that personal development remains a focus through the creation of further on-line content, allowing team members greater flexibility when completing their development. Our achievements during this period have included:

- Running virtual sessions throughout the year encouraging peer to peer learning through the creation of panels of experts within our business who virtually shared their knowledge and expertise in various subjects.
- Creating a bespoke eLearning course educating team members on modern day slavery
- Converting best practice into video-based media to ensure team members with neurodiversity can easily access all content.
- Running a virtual series of inspirational and educational speakers across the business

Development programmes

Throughout the year we ran 6 development programmes encouraging on-going development across the business at all levels. These ranged from development programmes for Sales Advisors, right through to our more senior managers across the business, both within stores and at Head Office. These programmes were completed through workshops, eLearning and a mentoring scheme.

Regular performance reviews

We continued with our store performance reviews, using our on-line platform to complete reviews virtually throughout the year. This ensure that line managers are able to prioritise objectives and identify specific support needed for their team members. We achieved a performance review completion rate of 98% across all stores within the reported period.

Apprenticeship Programme

We have continued to partner with Lifetime Training to deliver Apprenticeships throughout the business. We now offer seven Apprenticeships in subjects such as Customer Service, Business Administration and Management which are available to all team members and range from Level 2 through to Level 5. This year we have launched an Apprenticeship bonus payment on completion of qualifications. We currently have 23 team members completing an Apprenticeship which is the highest number since the programme began in 2020.

33%

of our Store Managers are women, 67% men. This data was the same as at 31st March 2022

Just under 81% of eligible team members are participating in our Company Stakeholder Pension Scheme as at 30th March 2023. This compares to just under 80% as at 31st March 2022

64%

For the year ended 31st March 2023, 64% of team members participating in our Assistant Store Managers development programme were female. This compares to 41% of team members who participated in the scheme ending 31st December 2022

53%

Over 53% of eligible team members are participating in our Sharesave Scheme as at 31st March 2023, an increase from 47% as at 31st March 2022

41%

of our Store Managers / Assistant Store Managers are women; an increase from 38% in March 2022

14%

For the year ending 31st March 2023 14% of our total team members were aged 50 or over. This compares to 10% for the year ending 31st March 2022

23

team members are completing an apprenticeship as at 31st March 2023. This has increased from 19 team members as at 31st March 2022

50.1

The average number of hours training per person in Stores was 50.1 for the year ending 31st March 2023. This shows an increase of 9.4 hours training per person compared to the year ending 31st March 2022

22,596

A total of 22,596 hours training was provided across the Company for the year ending 31st March 2023. This equates to 43.8 hours per person and is an increase of 7.9 hours per person compared to the year ended 31st March 2022

4. Our People continued

Dyslexia

Over the last year we have continued to focus on supporting all team members with Dyslexia and other neurodiverse learning disabilities, with the following initiatives:

- All internal course material has been updated to reflect the Company's neurodiverse communication standards
- All learning initiatives have been created with the accessibility of all team members in mind
- Dyslexia support materials have been provided to team members across the business
- A member of the development team has qualified as a Workplace Assessor to provide advice and support to neurodiverse team members and their managers. The Assessor is also responsible for completing Neurodiversity Assessments to identify associated traits and provide additional support
- We have introduced a Dyslexia Mentor scheme to support team members and their line Managers

4.5 Inclusivity and diversity

In 2020 we established our Inclusivity and Diversity Committee, with the aim of improving inclusivity and diversity across the Company. We wanted to ensure that we listened to and learned from one another to create an environment where our people can truly be themselves at work and perform to their best for themselves and our customers.

This is the fifth year that we have reported on our Gender Pay Gap and the second year that we have voluntarily reported our Ethnicity Pay Gap. The highlights of our report as at 5th April 2022 were as follows (please note these are reported a year in arrears and are looking back at 2020-21):

- Our Mean Ethnicity Pay Gap for all team members was 0.3%, a decrease from 1% April in 2021
- Our Mean Gender Pay Gap for 2022 has dropped to 24% (2021: 25%) and over the same period, our Median Gap has reduced from 7% to 6%
- 55% of our senior leadership team are women (2021: 45%)
- 50% of participants completing our development programme for Assistant Managers were women (2021: 25%)
- Women completed 15% more hours of eLearning than men for the year April 2021 to March 2022
- Ethnic minority team members completed 49.6% more hours development per person across the year April 2021 to March 2022 compared to the year April 2020 to March 2021
- 10% of our team members in stores are over 50; an increase from 7% in 2021
- 33% of our Store Managers are women (2021: 30%)
- 34% of new starters in our stores between April 2021 and March 2022 were of an ethnic minority group (25% for the year April 2020 to March 2021)

- The overall number of hours training completed by women for the year April 2021 to March 2022 was up 62% compared to the year April 2020 to March 2021
- The number of women promoted internally across the Company increased to 49% in 2022 (2021: 39%)

We have continued with the work of our Inclusivity and Diversity Committee across the year, reviewing the constitution of the committee so that it better represents more diverse groups to include age, sexual orientation, disability and religion, in addition to gender and ethnicity.

The key achievements resulting from the focus of the Committee over the last 12 months include:

- Introducing a Menopause Risk Assessment to provide guidance for managers as to how they may practically support menopausal team members within the workplace
- Continuing to work alongside the diversity team at one of our recruitment consultancies to assist our development as an inclusive employer when attracting and retaining team members
- Introducing a calendar of national days / festivals / events that members of the Inclusivity and Diversity Committee promote throughout the year
- Reviewing the results of the 2021 Census against our Company diversity data
- Training three Menopause Champions, one of whom is a man
- Regularly reviewing our progress and inclusivity and diversity data during our quarterly Inclusivity and Diversity Committee Meetings
- Promoting the Company as a diverse and inclusive employer by including a commitment to encourage applicants from all backgrounds and experiences within our job advertisements
- Identifying inclusivity and diversity as a key content within our social media posts



4. Our People continued

4.6 Charitable activities

Most of our charitable activities are now delivered either via our Big Yellow Foundation in the form of grants to our seven charity partners; or as part of our stores' local charity partnerships in the form of discounted space or boxes.

Further details included in community section.

4.7 KPIs

EPRA social indicators

Diversity – Emp⁽¹⁰⁾

Measurement unit	Year ended 31 st March	2020	2021	2022	2023
% of women employees	Diversity employees				
	Board of Directors Members ⁽¹¹⁾	30%	33%	30%	37.5%*
	Executive Management ⁽¹²⁾	63%	62.5%	62.5%	45.5%*
	Managers ⁽¹³⁾	30%	33%	32%	33%*
	All employees	45%	45%	45%	45%*

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

Restated members in categories

Diversity – pay⁽¹⁴⁾

Measurement unit	Year ended 31 st March	2020	2021	2022	2023
Ratio (women / men)	Gender pay ratio				
	Board of Directors members	N/A	N/A	N/A	N/A
	Executive Management	N/A	N/A	N/A	N/A
	Managers	N/A	N/A	N/A	N/A
	All employees	13%	10%	9%	13%

Gender Pay Gap data is at 5th April for each reporting year

Employees – training

Measurement unit	Year ended 31 st March	2020	2021	2022	2023
Average hours	Employee training and development				
	Per woman – hours	34.2	32.6	36.0	43.3*
	Per man – hours	36.0	29.4	35.8	44.3*
	All employees – hours	14,168	12,704	17,868	22,596*
Employee number	Total	403	411	498	515*

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

⁽¹⁰⁾ As set out in our Corporate Governance section in our Annual Report.

⁽¹¹⁾ Board of director members are our Executive Directors and our Non-Executive Directors.

⁽¹²⁾ 'Executive Management' is our Heads of Department.

⁽¹³⁾ 'Managers' are our store managers.

⁽¹⁴⁾ Where we state n/a this is due to the fact that all of our women board members are Non-Execs.

Employees – development

Measurement unit	Year ended 31 st March	2020	2021	2022	2023
Percentage of appraisals completed	Men	87%	95%	94%	93%
	Women	86%	94%	94%	97%
	All employees	87%	95%	94%	94%

Employees – turnover

Measurement unit	Year ended 31 st March	2020	2021	2022	2023
Total number and rate	New hires				
	Total number new employees	135	93	167	171*
	Proportion new employees	34%	23%	33.5%	33.2%*
	Departures and turnover				
	Total number of departed	128	84	174	147*
	Proportion of departed employees	32%	20%	34.9%	28.5%*
	Total employee number	403	411	498	515*

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

Please note: Total employee number includes 70 part time employees

4.8 GRI social indicators

People data has been updated and published in Appendix 3.



5. Our Communities

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

5.1 Introduction

This is the first full year 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 through our operations. Our aim is to positively contribute to the local communities of our stores through community investments and engagement as well as with our Big Yellow Foundation. We do this in a number of ways, though discounted and free space provided at each store to local charities to fundraising by our employees, matching the funds raised by their endeavours and partnering with the Foundation's charity partners.

5.2 Sustainable Development Goals

We have adopted two Sustainable Development Goals that best reflect how we address our 'Communities' Responsibilities, namely:



- **Healthy lives and well-being for all ages:** we have been providing local communities and not for profits with free and discounted storage to help them deliver local projects, contributing to all our communities' health and wellbeing. This has been particularly needed during the Pandemic
- **Reduce inequalities:** Our Big Yellow Foundation was set up with the purpose to provide individuals with a helping hand; often these individuals have experienced life events that have put them on an unequal footing with society, be that through a variety of factors, such as a disability or socio-economic circumstances

5.3 Highlights

- Delivered another successful year for our Big Yellow Foundation
- Big Yellow's community investment for the year, delivered via discounted space, was £267,083
- We have continued our partnership with Open Orchard at West Norwood to plant and maintain native shrubs
- Our employees raised £1,779, £1,710 of which qualified for matching by Big Yellow
- Delivered 5 successful and all-round enriching work placements with Breaking Barriers, Street League and the Down Syndrome Association
- Continued our financial support of The Big Yellow Inner City Schools Rugby Programme in South London. This initiative, in partnership with Southwark Rugby Club aims to get local children, many from disadvantaged backgrounds, playing rugby from local urban schools who do not offer the sport as part of their P.E curriculum. The programme now consists of players 11 local secondary schools and offers the benefits of team building, fitness and healthy competition



5. Our Communities continued

5.4 KPIs

Please not all of our data now includes all Armadillo stores as well as our Big Yellow stores.

EPRA: Community engagement

Year ended 31 March		2020	2021	2022	2023	% change
Percentage of assets	Community engagement, impact assessments and development programmes	100%	100%	100%	100%	0%

Please note: This is measured by our monthly move in- move out donation average conversion rates. As of end of March 2023, the lowest 'conversion rate' for store was over 10%, the highest 83%.

5.5 Community investment and engagement

The community investment and engagement programme consists of the discounted and free space we provide at each store to charities, the fundraising our employees do and payment to local social enterprises.

A. Community investment

Free space donated for community or charity use (£)	£255,435*
Discounted space of up to 90%	£11,648*
Total employee Big Yellow Foundation fundraising and Big Yellow matched funds (£)	£3,488*
One-off donations	£799*
Total community investment	£271,370*

Notes to the table:

- Any KPI marked with an * have been independently verified by SGS
- Definition of free space: space that cost the charitable organization 1% or less of the space's market value
- Discounts of up to 90%: discounts higher than 90% and lower than 99%
- One off donations this year reflects the cost of the boxes donated to organisations sending donations to Turkey earthquake rescue efforts



Work placements at Big Yellow

Our work placement programme was launched in 2021 to help individuals with disabilities – or who are excluded from mainstream work for other reasons, the opportunity to get work experience. These individuals are often highly motivated and want to work, but face barriers that most of us do not

These work experience placements give an individual work in a supported, structured format that allows them to develop their work-base skills and hopefully leads to the kind of employment that meets their needs. Big Yellow are working with a selection of our Big Yellow Foundation charity partners to actively make work placements happen. We currently work with the Down's Syndrome Association, Street League, and Breaking Barriers to offer their clients work placements. During the last year we have offered the following work placements:

- A young man with Down's syndrome at our Cardiff store. His successful 12 week placement was extended by six months
- A female refugee at our Tolworth store. Her successful 12 week placement has been extended by three months
- A male refugee has started a 12 week placement at our Finchley East store
- A young man referred by Street League successfully completed a 12 week placement in our Edinburgh store
- We also extended the work placement given to a young man with Down's syndrome working in our distribution centre by 12 months
- A five month work placement at our Cheltenham store in conjunction with Gloucester College

5. Our Communities continued

B. Community engagement

Engaging our customers in supporting worthy causes

We monitor the level of engagement by our store teams with customers who either move in or move out of our stores and who are invited to donate to the Foundation. We look at how often customers are happy to donate money. This is an internal KPI and target. Please read more about customer engagement in the Our Customers section of this document.

Engaging our neighbours in the early stages of establishing a new store

Community engagement happens even before a store is open: our Planning and Development team engages with all relevant local stakeholders, such as local residents and businesses where a new store is to be built. This is often part of a formalised process, which includes local authorities.

→ Please read more about how we meet Stakeholder expectations here.

Community group planting and maintenance initiative at West Norwood

Our colleagues at West Norwood have continued to grow their relationship with Open Orchards, a community group that works with business to improve local biodiversity. As part of the initiative, Big Yellow made the following agreement with Open Orchard:

- Open Orchards would select and plant additional plants to increase the number of varieties, improving visual interest and including some flowering ornamental shrubs for pollinators at our West Norwood store
- Open Orchard work alongside our commercial maintenance contractor, maintaining the green areas in an environmentally friendly way using local volunteers

The Open Orchard Project sourced starter hedgerow plants from the Woodland Trust; these plants were selected by the Open Orchard Project after closely examining the soil on site before selecting those plants with the greatest benefit.

→ Have a look how the project progresses on [openorchardproject Instagram](#).



Employee volunteering

In November, the managers of our Stockport and Warrington stores ran an Interview Skills workshop for Breaking Barriers candidates in Manchester.

Our Steering Committee and Board of Trustees have also continued to support the Foundation, adding up to an additional 10 full days for our Steering Committee collectively and 8 full days for the internal members of our Board of Trustees.

Targets

We have left our 2022 target for volunteering opportunities in place as we have now established what we hope to be good working relationships with a selection of our charity partners.

The COVID pandemic reduced the opportunities for volunteering, and we have yet to see our levels of volunteering build up again. We intend to prioritise volunteering over the coming year to increase employee uptake. We have also created a process to help capture the information so that we do not miss any of the hard work that is carried out.

Year ended 31 March	2020	2021	2022	2023	Target to 2023
% of stores with volunteering opportunities	53%	0%	100%	100%	100%
% of volunteering days executed	0%	0%	6%	4% ⁽¹⁵⁾	10.0%

Work and work experience

Year ended 31 March	2022	2023	Target
Paid 12 week Work placements	3	5	10 12 week placements per annum

Please note, the placements at Cardiff and the existing placement at Maidenhead were extended by a combined total of 56 weeks; the equivalent of an extra 4.6 work placements.

⁽¹⁵⁾ 17 days taken out of 445 full time employees.

5. Our Communities continued

5.6 Big Yellow Foundation

We are excited to announce that we have a new charity partner, Working Chance, the UK's only employment charity solely for women with criminal convictions and are currently working to take on a new charity partner supporting ex-military personnel. Our aim when setting up the Big Yellow Foundation was both to develop a strong level of engagement with our charity partners and to review the partnerships after five years. As we bring new charity partners on board, we have taken the difficult decision to end our partnership with two of our inaugural partners: Bounce Back and Hire a Hero. Since the Big Yellow Foundation's launch in 2017, we are proud to have donated £190,000 to these two charities.

During 2022-23 we continued to work with our seven permanent charity partners: Bounce Back, Hire a Hero, Street League, Breaking Barriers, the Back Up Trust, the Down's Syndrome Association, and St Giles Trust.

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

→ You can find out more about all 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 Foundation. Our 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 2023 was £203,778.

The Foundation paid out £193,000 to its seven charity partners in the year ended 31 March 2023. Most of the grants made are unrestricted funds, helping our charity partners to pay for everyday necessities to keep the organisation going.

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

£204,000

Income raised for the Big Yellow Foundation

£192,500

Paid out to the Big Yellow Foundation Charity partners

5.7 Next Steps

Work placements

We intend to continue placing individuals into work placements at our stores.

Volunteering

We intend to continue supporting our charity partners delivering virtual and in person training to their clients, both via their own employment training courses and our internally developed course.

Employee fundraising

We have seen a renewed energy in our employees fundraising attempts this year, with more freedoms allowed to us now that Covid restrictions have completely disappeared. Big Yellow have matched every pound that our employees had raised both for our partner charities as well as charities close to our employees hearts.



6. Our Customers

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

6.1 Introduction

We provide self storage facilities at all our stores, and office space at 31 stores. The vast majority of our lettable area (98.6%) are self storage units, with 1.4% of our current lettable area used as office space. In terms of numbers, out of our 73,000 customers, less than 0.5% rent offices.

Our reporting therefore focusses on our self storage customers and any reference to 'customer' should be taken to mean 'self storage customer'.

Furthermore, we provide our customers with easy access to relevant environmental and broader ESG information and actively engage with them through our Big Yellow Foundation. We have increased our solar installations significantly this year. Each store with a Solar PV (Photo Voltaic) energy supply has a display in either the reception or loading bay areas indicating how much energy has been generated; all our stores have EPCs (Energy Performance Certificates) with most of the estate achieving a C rating or above.

6.2 Sustainable Development Goals (SDGs)

We have adopted one Sustainable Development Goal that best reflects how we address our 'Customers' Responsibilities, namely:



6.3 Customer 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'
 - engaging customer web journey ESG related content and the continued use of our customer facing animation telling our environmental story
 - visibility of our commitment to using renewable energy through in-store
- Delivered continued engagement with our Big Yellow Foundation: 36.9% of customers donated at move-in stage, 38.4% at move-out stage

6.4 Active customer engagement

During the year we have built on our existing engagement activities, such as our investment in renewable energy and the Big Yellow Foundation and created marketing-driven initiatives to strengthen customer engagement. We have launched our 'Big Yellow and Green animation', so far, our changes have been well received and we look forward to developing these further.

6.5 Social media content

We delivered a comprehensive Social Media strategy this year, that has explained our wider ESG activities, be that our Big Yellow Foundation or one of its seven charity partners; the environmental aspects of our new stores; the recognition we gained within the ESG space; or stories of how we have helped our local community remain resilient during challenging times by providing discounted storage space or free storage space.

6. Our Customers continued

6.6 Customer journey content

From the many positive customer responses to our Social Media content, we know that our customers are engaged with our social and environmental activities. We feel confident that our environmental and social programmes are important to them, and our customers therefore trust that they are dealing with a company that takes its environmental and social responsibilities seriously.

We felt that we could do more to engage potential customers with our ESG programme early on in their journey to become a Big Yellow customer, so we are now showing our web visitors small messages highlighting some of our ESG initiatives. These take the form of quick animations within the quote journey, just before the storage price is shown.

6.7 Customer surveys

Throughout the year, our Operations Team monitor our customers' experience via an external survey at different stages of the customer journey. These surveys invite our customers to provide specific feedback on the service they received; please see what we measure and report on in the KPI section and for specifics on how we gather feedback and how we use it, please go to the 'More Information' section below.

6.8 Solar generation – making our commitments visible

We are committed to generating renewable solar energy from our store portfolio where possible and have expanded our already significant solar investment strategy over the next few years. We are proud of this commitment and would like to share progress with all our customers.

We have linked the generation meters from our solar installations to our Corporate website (Sustainability section) where we display the energy generated from all our stores on an hourly basis and a 'total generated this calendar year' basis^[16].

6.9 Big Yellow Foundation

The Big Yellow Foundation supports charity partners, who in turn support a large number of individuals to 'help vulnerable people lead brighter lives,' be it people with physical or learning disabilities, young people from disadvantaged backgrounds, ex-offenders, refugees, or ex-service personnel.

Big Yellow Group donates £1.00 for every customer move-in, and our store teams invite our customers to join us and in turn donate to our Foundation. If our customers donate more than the amount generated through Big Yellow's move-in donations, Big Yellow will top up their donation so that customer donations and Big Yellow donations match.

An average of 36.9% of customers join us in making donations; some donate a few pence; others make significant donations – together we make an incredible difference to the charities we support, and we invite you to read the Big Yellow Foundation's annual report to find out more. Our customers' engagement with our Foundation – and therefore the causes we support – has not lessened during the year and we would like to say a big Thank You to all our customers who have donated so generously.

6.10 KPIs

We report on the following aspects:

- **Our Customer and Visitor Health and Safety** – please refer to the Health and Safety section of this report
- **Our Customer Service Performance** – the security of our stores and the financial stability of our organisation – please refer to the main Financial Annual Report
- **Our Commitment to the Environment**, in particular running efficient stores – please refer to the Environmental section of this report
- Our commitment to and investment in **our Local Communities** – please refer to the Communities section of this report

6.11 Targets

We set internal targets on:

- Customer and general health and safety
- Store move in and move out Foundation donation conversion rates
- Customer experience standards measured through both a mystery shopping program and direct feedback from our customers

6.12 Next steps

We would like to further engage prospects in our messaging as we believe our environmental and social programmes differentiate us from our competitors.

We believe that being socially and environmentally responsible is increasingly important to our customers and employees – and therefore to us as a business.

6.13 More information

More information on how we gather and use customer feedback.

A. Gathering customer feedback

- a. **Customer Experience Programme** – potential (prospects that do not move in with us) and actual customers are emailed surveys to complete about their experience with our company – all feedback goes directly to our stores
 - **Prospects not moved in** – survey sent to all prospects who enquire (and happy to receive further contact) seven days after date required storage and requests feedback on the customers enquiry journey with the store and the reason for not moving in
 - **Move ins** – 70% of customers who move in are sent a survey the day after move in and requests feedback on their customer enquiry journey with the store and the actual move in. This survey includes a question on the Foundation, as per the KPI section
 - **Move outs** – All move outs who stay 4 weeks or more receive a survey the day after they are refunded or a maximum of 7 days after move out requesting feedback on their reasons for moving out and service received during their stay. This survey includes a question on the Foundation, as per the KPI section

^[16] Please note, we are adding live feed from retro fitted solar installations as close to when they come online as possible, but there may be a little lag.

6. Our Customers continued

- b. **Trustpilot reviews** – 5% of customers who move are sent a request to complete a Trustpilot review
- c. **Google reviews** – 25% of move in customers who move are sent a request for a Google review
- d. **Any direct customer communication** – such as emails via the website direct to Bagshot – these are always shared with the store, line management and the Senior Operations Team
- e. **Emails direct to the store from customers** – stores share these with their Area Managers / Senior Operations Team
- f. **Mystery Shop programme** – all stores are mystery shopped eight times a year and our Customer Services Centre have fifteen mystery shops each month to measure customer experience standards and selling standards

B. Responding to customer feedback

Obtaining customer feedback is important, as it allows us to gauge how we are doing; have the opportunity to address any issues as swiftly as possible, including address any internal process or training issue; and lastly reward our teams:

- g. **General engagement** – Survey return rates are a good way of seeing how engaged our customers are. The return rates we obtain are excellent, c. 12.5% for move ins and 9.7% for move outs. From the over 345,000 surveys that are sent to prospects who did not move in every month a 0.4% return rate is achieved. These figures are way above average survey return
- h. **Resolving any issues** – Feedback can be positive i.e., an affirmation that what we are delivering versus customer expectations. Negative feedback are responded to within 48 hours by the Area Manager, whose aim is to listen and hopefully resolve the complaint, to ensure the experience is not the customer's "Lasting Impression". Only 1% of surveys returned provided us with negative feedback. The Area Manager can then use the information received from the customer to coach / train team members where skills are missing
- i. **Rewarding our team members** – Store team members are recognised and rewarded for delivering an excellent Customer Experience with the NPS result being a part of the stores quarterly bonus awards



7. Our Suppliers

Store team members are recognised and rewarded for delivering an excellent Customer Experience with the NPS result being a part of the stores quarterly bonus awards.

7.1 Introduction

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.

7.2 Sustainable Development Goals (SDGs)

We have adopted one Sustainable Development Goal that best reflects how we address our 'Suppliers' Responsibilities, namely:



7.3 Our three areas of supplier interactions



A. Supply chain risk

- understanding risks
- managing supply chain issues



B. Supply chain emission engagement

- understanding our wider Scope 3 impact
- supporting our customers to reduce their impacts
- collaborate with our suppliers on lower impact products and services



C. Payment terms

- paying our suppliers promptly and fairly

7. Our Suppliers continued

A. Supply chain risk

Highlights

- No issues were raised to us via our confidential Whistleblowing Helpline in the last financial year

Our approach

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/ Maintenance 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.

Following the successful solution found for last year's serious and credible concerns raised about the potential of human rights breaches within our solar panel supply chain we have engaged SGS to work with us on a Supply Chain Risk framework and assess a number of our key suppliers. We have focused on the top 80% of our value chain. We are engaging with them on topics including their approach to ESG, environmental management, health and safety and general governance and succession planning. We have set out a plan to work with our suppliers in more detail across some of these areas going forward.

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
- 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 27 key Construction, Facilities, IT and Stock suppliers who will be part of this structured Supply Chain Risk review.

We intend to continue to provide updates as part of our UK Modern Slavery Act Statement.

Targets / next steps

We have created a three year plan to work through the findings unearthed in our Supply Chain Risk Review. These include both updating internal processes and working with our supply chain to improve theirs.

B. Supply chain emissions engagement

Highlights

- We have been scored a B in the Supplier Engagement Ratings by the Carbon Disclosure project
- 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 understand 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 including that of the newly acquired Armadillo stores.

The work highlighted several major areas that our Scope 3 footprint falls into, these include the embodied carbon of our newly built stores and carbon associated with our suppliers or goods and services. We have started looking at these areas this year and plan to work with our suppliers moving forward to reduce these areas of emissions.

We have had our Science-Based Targets fully verified by the Science Based Target initiative. The targets are as follows:

- Big Yellow commits to reduce absolute Scope 1 and 2 GHG emissions by 70% by FY2032 from a FY2019 base year
- Big Yellow also commits to reduce Scope 3 GHG emissions from purchased goods and services, capital goods, and fuel and energy related activities by 61.1% per square foot within the same time frame

This work will now be repeated annually as part of our monitoring process to track our progress against our Science-Based Targets. Please see our Benchmark and Standards section for further information.



7. Our Suppliers continued

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 Supplier Engagement Rating (SER) in addition to their climate change score.

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 pleased to confirm we have achieved a B rating in the Supplier Engagement Rating.

Targets / next steps

Our Science-Based Targets commit us to address our Scope 3 footprint, most notably our embedded emissions (Construction), our purchased goods and services and our customers' emissions when visiting our stores.

Embedded emissions: we acknowledge the likely gap between calculated emissions based on spend and actual emissions and are committed to working with our suppliers and industry bodies to obtain better quality data. We will be looking in detail at the Life Cycle Assessment and embodied carbon of all our new build constructions going forward.

- Purchased goods and services: we will need to identify material products and services within the current spend based analysis and engage with our suppliers
- Customer emissions: We have commenced installing Electric Vehicle charging pods at all our new built stores to ensure we take an active part in electrification of all of our infrastructure

C. Supplier payment terms

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 continue to deliver strong payment performance:
 - We paid 89% of invoices within 30 days and a further 10% between 30 and 60 days, a continued improvement from the prior year (88% within 30 days and 11% between 30 and 60 days)
 - Our average time to pay an invoice was 24 days (2022: 25 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 cope very long payment terms

Prompt payment code

We remain committed to signing up to the Prompt Payment Code and we are working actively on improving our payment performance.

We pay 99% of our invoices within the 60 days set out in the code, with 89% of our invoices being paid within 30 days.

Year ended 31 March	2021	2022	2023
Within 30 days	58%	88%	89%
Between 30 and 60 days	39%	11%	10%
Over 60 days	3%	1%	1%
Average time to pay an invoice	32 days	25 days	24 days

7.4 Targets / next steps

We set external targets on:

Continue work with our internal Heads of Departments to reduce invoice approval times, where possible.

7.5 More information

We produce an annual UK Modern Slavery Statement, which is published here.

8. Our Health and Safety

Big Yellow Self Storage recognises the importance of maintaining high standards of health and safety for our customers, staff, contractors, and any visitors to our stores.

8.1 Introduction

Our Health and 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.

8.2 Health and Safety highlights

- There were no “Fatal Injuries, Notices or Prosecutions” in any part of our operations during the year ended 31 March 2023
- Out of the 34 minor injuries to our customers, contractors and visitors, 16 were the result of minor cuts. All of these could have been avoided by wearing protective gloves
- Our staff suffered 7 minor injuries, for a variety of reasons, including cuts and trips
- There were 10,615 ‘Person Days’ worked on new store construction ‘Fit-out’ projects in 2022/23. This work was on our new store developments in Hove, Harrow, Kingston North and Kings Cross. There were 0 reportable accidents from these projects for our Construction Fit-Out activities
- During the year, we opened our new stores in Harrow and Kingston North. The Considerate Constructor Scheme (“CCS”) scores for the two newly opened stores were as follows: Harrow 41; Kingston North 39



8.3 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.

Store customer, contractor, and visitor health and safety

Year ended 31 March	2020	2021	2022	2023
Number of customer move-ins ⁽¹⁷⁾	70,661	66,366	88,094	88,799
Number of minor injuries	56	37	27	34*
Number of reportable injuries (RIDDOR)	0	2	1	2*
RIDDOR per 100,000 customer move-ins	0.0	3.0	1.1	2.3*

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

Notes:

- RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences.
- Annual Injury Incident Rate = the number of staff reportable injuries / average number of staff (x100,000).

Big Yellow staff health and safety (Stores & Head Office)

Year ended 31 March	2020	2021	2022	2023
Average number of staff ⁽¹⁸⁾	361	370	427	465
Number of minor injuries	10	6	16	7*
Number of reportable injuries (“RIDDOR”)	0	0	0	0*
AllR per 100,000 staff	0	0	0	0*

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

Big Yellow construction ‘fit out’ health and safety

Year ended 31 March	2020	2021	2022	2023
Number of total person days worked	2,667	7,111	6,626	10,615*
Number of minor injuries	1	7	3	1*
Number of reportable injuries (RIDDOR)	0	0	0	0*

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

⁽¹⁷⁾ 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.

⁽¹⁸⁾ Average FTE at 31 March 2023 has been used.

8. Our Health and Safety continued

8.4 Targets

Our health and safety performance has been maintained at a pleasing level across all areas of our business. This is due to our precautionary approach to individual's health and safety, be that within Construction (by ensuring contractors wear appropriate protective clothing) or within our stores through our exemplary Facilities and Estate Management processes, which ensures our facilities are kept in good condition, minimising the risks to health or safety.

Our staff receive training on many aspects of health and safety, such as forklift driving, and we enforce strict rules on who can drive forklifts at our facilities.

Our most frequent incidents happen when our customers move their contents into storage and stack their possessions, not heeding relevant safety considerations, such as wearing gloves and robust shoes. We remind our customers to take sensible measures at this point through email advice and posters in our stores.

We keep well stocked first aid kits in our stores to deal with small cuts and scrapes and report all incidents via our health and safety reporting procedure, so we can assess and address where possible the root causes of any injury.

We will always aim to be accident and injury free, where it's within our control.

8.5 More information

The health and safety Committee discuss and review any issues reported from our regular meetings held at Bagshot (our head office), Maidenhead (our distribution warehouse), the stores and our construction sites. Our health and safety Policy states that all employees have a responsibility for health and safety, but that managers have special responsibilities.

Health and safety is reporting to Directors at the start of every Board Meeting. The responsibilities of our Operations Director are to keep the Board advised on health and safety issues and to ensure compliance with the Policy in respect of Construction (via the Construction Director) and store operations ((via the Head of Facilities and Store Operations Managers). Externally, other interested stakeholders include the Health & Safety Executive (HSE) and Local Government Authorities.

The health and safety Committee minutes are copied to the CEO, the Head of Sustainability, the Head of People & Development, the Head of Estates & Facilities, and our external health and safety consultant.

Our external health and safety consultant regularly reviews our policy and performs annual audits of our stores on a rolling programme, to ensure the implementation of the Group's health and safety policies and to ensure compliance with the latest health and safety standards.

Actions recommended by our consultant are reviewed by the Health and Safety Committee, and if required are then implemented into our operations or construction systems. External health and safety audits are also conducted by our consultants on a regular basis on each construction site during the construction process.

Annual Store health and safety meetings take place for all stores and Maidenhead. Meeting agendas are provided for these meetings by the Facilities Team and the minutes are reviewed by each Area Manager to raise any issues with our Facilities or Human Resources Teams, where necessary.

9. Benchmarks and Standards

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

Introduction

The GRESB and CDP benchmarks inform our investor community about our general ESG performance, our governance approach, risk management protocols and a range of other indicators to provide 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 when 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.

We have become a signatory to the TCFD and our name is displayed on the TCFD website. We have also committed to the ‘Race to Zero’ campaign, which commits to Science-Based Targets that aim to limit global warming to 1.5°C.

We act on all feedback received and consider it as part of our continuous improvement mechanism. Due to the steady increase in benchmarks, campaigns and Rating Agency Assessments, the Sustainability Committee has reviewed our participation and confirmed that we intend to:

- continue to take part in GRESB, CDP and FTSE4Good
- continue reporting in line with EPRA and select GRI indicators
- provide pro-active input when requested to MSCI and ISS ESG

We have developed Science-Based Targets and had them verified by the SBTi during the year. Please see here for more information on them.

Other Investor enquiries: should you require clarification on any of our benchmarking or reporting data, please contact csr@bigyellow.co.uk

All information on managing environmental and climate change risks and opportunities has now moved into the Annual Reports and Accounts and can be found in the Strategic Report section pages 49-54.

9.1 Benchmarks

CDP

CDP scores for years ended 31 March:

CDP disclosure year	2019	2020	2021	2022
Performance score	B	A-	B	B

GRESB

GRESB scores for years ended 31 March

GRESB disclosure	2019	2020	2021	2022
GRESB Green Stars	4	4	4	4
Rating score (out of 100)	85	80	84	86

FTSE4Good

FTSE4Good scores for years ended 31 March

FTSE4Good disclosure	2019	2020	2021	2022
FTSE4Good Index	Included	Included	Included	Included
FTSE4Good ESG Rating	3.3	3.3	3.1	3.1

9.2 Science-Based Targets

Science-Based Targets have increased in popularity as a way of businesses showing genuine commitment to reducing their emissions and impact on the wider world. The process of target verification is a rigorous one, completed by qualified individuals at the Science-Based Targets initiative. The process has multiple stages of scrutiny with each calculation and target pathway considered. We have now had our targets externally verified. Our public commitment is as follows.

Our commitment

Big Yellow commits to:

- reduce absolute Scope 1 and 2 GHG emissions 70% by FY2032 from a FY2019 base year
- reduce Scope 3 GHG emissions from purchased goods and services, capital goods, and fuel and energy related activities 61.1% per square foot within the same time frame

Scope of emission	coverage	Type of target	2020 baseline	2032 target %	2032 target
Scope 1 & 2	100%	absolute	3,160 tCO ₂ e	-70%	948 tCO ₂ e
Scope 3	61.10%	intensity	3.3 kgCO ₂ e/sq ft	-61.1%	1.3 kgCO ₂ e/sq ft

10. 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 and / or virtual investor engagement activities by holding roadshows following annual and interim reporting cycles and attend Investor conferences, both in the UK and internationally. 'Sustainability' is always included in those presentations.

Our Head of Sustainability can be contacted on csr@bigyellow.co.uk.



11. SGS 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 (tCO₂e)
- Store flexi-office gas emissions (tCO₂e)
- Refrigerant emissions (tCO₂e)
- Absolute operational carbon dioxide emissions (tCO₂e)
- Store electricity use (MWh)
- Like-for-like electricity use (tCO₂e)
- Absolute carbon emissions (tCO₂e) – location-based
- Absolute carbon emissions (tCO₂e) – market-based
- Carbon intensity (kgCO₂e/m² current lettable area)
- Carbon intensity (kgCO₂e/m² occupied space)
- Carbon intensity (tCO₂e/£000s revenue) – location-based
- Carbon intensity (tCO₂e/£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 (tCO₂e)
- Store waste disposal (tCO₂e)

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)

11. SGS 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

CO₂ 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: CO₂, N₂O, CH₄ (HFCs, PFCs, SF₆ and NF₃ 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.

11. SGS Assurance Statement continued

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 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 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 CO₂ equivalent emissions for the period 01/04/2022 – 31/03/2023 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 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 CO₂ equivalent (Location-Based) and 242 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): 242 tCO₂e
- Scope 2 – Location-based (Indirect): 2,124 tCO₂e
– Market-based (Indirect): 0 tCO₂e
- Scope 3 – Water (excludes non store facilities) – 11 tCO₂
- Scope 3 – Waste (excludes non store facilities) – 31 tCO₂e

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.

12. 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 ('EPC's) – please see 'asset list & green store portfolio' section in this report for more information.

The UK Energy Savings Opportunities Scheme ('ESOS') – Phase 3

We are working with our ESOS auditors complete this work in the coming year. These will be completed and reported against by 5th December 2023 as required.

Carbon Reduction Commitment ('CRC') and Streamlined Energy and Carbon Reporting Obligations ('SECR')RC / SECR

The CRC Scheme had closed at the end of Phase 2. The SECR had taken over the reporting requirement from the CRC (within the Annual Report and Accounts, Directors' Report) with the revenue aspect being recouped via increases to the CCL rated.

Store Portfolio Scope 2 Electricity Use and Climate Change Levy

The Climate Change Levy (CCL) is a tax on energy usage that encourages users to improve energy efficiency. Applied to the bills of every UK business using energy, the CCL helps to cut the country's carbon dioxide (CO₂) emissions.

Year ended 31 March	2020	2021	2022	2023	% change from base year
Grid bought electricity (kWh)	8,866,954	8,661,884	11,022,596	10,899,900	Not calculated as reporting scope is different
CCL (£/kWh) electricity	0.00847	0.00811 ⁽¹⁹⁾	0.00775	0.00775	Not calculated as reporting scope is different
Gas	Not reported	Not reported	1,567,962	1,231,773	Not calculated as reporting scope is different
CCL (£ per kWh) gas	Not reported	Not reported	0.00465	0.00568	Not calculated as reporting scope is different
Total gas and electric CCL (£)	£75,103	£70,248	£92,716	£91,471	Not calculated as reporting scope is different

Please note, historical data has not been restated.

⁽¹⁹⁾ Incorrect rate used. Corrected.

13. Appendix

Appendix 1 – EPRA data

To make our Energy, Emissions, Waste and Water data easy to access, we are presenting our figures using the EPRA format. Any questions, please contact csr@bigyellow.co.uk.

Please note, the Approach to restating environmental data applies to EPRA data too.

Introduction

Our environmental impacts consist of energy used to heat, light, and operate our stores (lighting, lifts, systems, and controls etc.) and to a lesser extent the fuel used to drive a maintenance van. Our stores use water for toilets and staff kitchen, and we generate tertiary waste.

Reporting Scope – store and non-store portfolio

Year ended 31 March		2020	2021	2022	2023	% change from prior year
Nº of applicable properties – store portfolio	Electricity disclosure coverage	75 Big Yellow/ 25 Armadillo (20% ownership)	103	106	108	2%
Nº of applicable properties – non- store portfolio		2/2	2/2	2/2	2/2	–
m ² of applicable properties ‘current lettable area’ – store portfolio		530,152	555,704	561,655	584,425	4%
m ² of applicable properties ‘average occupied space’ – store portfolio		435,553	452,616	488,794	472,692	-3%
%	Proportion of electricity estimated	0%	0%	2.6%	0%	100%
No of applicable properties – store portfolio	Fuel disclosure coverage	8/8	27/27	24/24	22/22	8%
m ² of applicable properties (CLA)		Not restated	51,873	51,648	51,648	–
%	Proportion of fuel estimated	0%	0%	0.02%	0%	100%

Please note:

- Like for Like data provides an equivalent comparison ‘if nothing had changed.’
 - For the year ended 31 March 2023, a like for like view would exclude the two stores opened and one acquired the prior year, i.e., Harrow, Kingston North and Aberdeen.
 - For the year ended 31 March 2022, this excludes Hove, Uxbridge, and Hayes.
 - For the year ended 31 March 2021 this excluded excludes Battersea, Camberwell, and Bracknell.
 - For the year ended 31 March 2020 excludes Manchester.
 - For the year ended 31 March 2019 it excludes Wapping.
- There are 22 stores that use gas on our estate. 15 of these use gas to heat flexi offices and 7 use gas only to heat hot water.
 - The stores with gas to heat offices are: Byfleet, Canterbury, Cardiff, Dagenham, Daventry, Gateshead, Guildford Slyfield, Macclesfield, New Malden, Newcastle, Portsmouth, Slough, Staples Corner, Torquay and West Molesey.
 - The stores with gas to heat water are: Derby, Dundee, Hull, Liverpool South, Peterborough, Stockton Central, Stoke.
- We used ‘Flexi Offices, Final Area’ for the ‘Fuel disclosure coverage – m² of applicable properties (CLA)’ where we have offices. For the 7 stores that do not have offices we have reported ‘zero’ m² CLA as the gas is not used to heat specific space.
- Reporting Scope – Fit out stage store developments: Harrow and Kingston North.
- Our non-store portfolio only uses electricity, no gas or onsite renewable energy.
- ‘Restated’ means data uses the most up to date emission conversion factors. Unless otherwise stated.

13. Appendix continued

α. ENERGY

Elec-Abs – store portfolio

Year ended 31 March			Absolute			
Measurement unit	Indicator		2020	2021	2022	2023
MWh	Electricity	for landlord shared services	11,902.0	11,585	11,575	12,421*
		(sub)metered exclusively to tenants	0	0	0	0
		Total landlord-obtained electricity	11,902.0	11,585	11,575	12,421*
		% from renewable sources – market based	53%	100%	100%	100%
		% from renewable sources – location based (Solar generated % of grid use)	4.9%	5.7%	7.5%	13.5%
		Total electricity		11,902.0	11,585	11,575

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

Please Notes:

- The consumption from telecoms masts we host on some of our stores sit in our Scope 3 data sets.
- Electricity refers to 'grid bought' electricity Plus solar energy generated on site and used (minus energy exported).

Elec-LfL – store portfolio

Year ended 31 March			Like for like				
Measurement unit	Indicator		2020	2021	2022	2023	% change from prior year
MWh	Electricity	for landlord shared services	11,814	11,926	11,479	12,037*	5%
		(sub)metered exclusively to tenants	0	0	0	0	–
		Total landlord-obtained electricity	11,814	11,926	11,479	12,037*	5%
		% from renewable sources – market based	100%	100%	100%	100%	–
		% from renewable sources – location based (Solar % of grid use)	Not restated	Not restated	3.5%	13%	286%
		Total electricity		11,814	11,926	11,479	12,037*

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

Please Note:

- Electricity refers to 'grid bought' electricity and solar energy generated on site and used (i.e., not exported).
- Electricity consumption of the telecoms masts we host is in our Scope 3 data sets.

Elec-Abs and Elec-LfL

Year ended 31 March			Absolute and like for like				
Measurement unit	Indicator		2020	2021	2022	2023	% change from prior year
MWh	Electricity	for landlord shared services	97	79	77	83	8%
		(sub)metered exclusively to tenants	0.0	0.0	0.0	0.0	No change
		Total landlord-obtained electricity	97	79	77	83	8%
		Total electricity	97	79	77	83	8%
		% from renewable sources – market based	47%	100%	100%	100%	No change
		% from renewable sources – location based	0%	0%	0%	0%	No change

Please Note:

- Our two non-store sites (Bagshot and Maidenhead) have not changed, therefore no separate like for like data is provided.
- % from renewable sources – assumes market-based emissions of are Nil (100% renewable energy contract).
- The material increase in electricity use at our Head office was due to more staff working back in the office post Pandemic.

13. Appendix continued

Fuel-Abs and Fuel-LfL – store portfolio

Year ended 31 March		Absolute and like for like					% change from prior year
Measurement unit	Indicator	2020	2021	2022	2023		
MWh	Fuel	for landlord shared services	1,245	1,248	1,568	1,232	-21%
		(sub)metered exclusively to tenants	0.0	0	0	0	–
		Total landlord-obtained fuel	1,245	1,248	1,568	1,232	-21%
		Total Fuel	1,245	1,248	1,568	1,232	-21%
		% from renewable sources	0%	0%	0%	0	No change

Please Note:

- Gas is a legacy set up at 22 stores. 15 of these use gas to heat flexi offices and 7 use gas only to heat hot water.
- New stores with flexi-offices are built with electricity and renewable energy sources. We have a program of works under way that looks to replace gas boilers with electric boilers and we therefore expect a reduction in fuel over time.

FUEL-ABS – Bagshot and Maidenhead

Bagshot and Maidenhead use electricity exclusively, no fuel use to report.

ENERGY-INT

Energy consists of electricity and gas as well as on-site generated solar energy from our roof mounted solar PV systems. We have deducted the onsite generated solar energy that was exported from the total – please see our Basis of Reporting document for approach used.

Year ended 31 March

EPRa code	Measurement unit	Indicator	2020 baseline	2021	2022 restated	2023	% change from base line year
Energy-Int	MWh/m ² /year – using CLA	Energy Intensity	0.025	0.023	0.024	0.023	-7%

b. Emissions

GHG-Dir-Abs and like for like – store portfolio

Measurement unit	Year ended 31 March	Absolute			Like for like			% change from prior year
		2020 baseline	2021	2022 restated	2022 restated	2023		
t CO ₂	Total landlord-obtained	249	252	328	328	242	-26%	
	Total tenant-obtained	0	0	0	0	0		
	Total Scope 1	249	252	328	328	242	-26%	

Please Note:

- Direct or 'Scope 1' emissions for Big Yellow are due to gas heating for customers, refrigerant top-up of air-conditioning units in the reception areas of our stores (as and when needed) and the diesel used for our maintenance van.
- As none of our Scope 1 emissions is attributed to our non-store portfolio, the total emissions equate to the store emissions.

Scope 1 data is broken down into:

Type	2019-20	2020-21	2021-22 restated	2022-23
Refrigerant use (kg)	2.9	7	7	5.9
Emissions (tCO ₂ e)	6	15	15	9.7*
Gas use (kWh)	1,245,174	1,248,418	1,675,837	1,231,773
Emissions (tCO ₂ e)	236	229	306	225*
Van fuel (km)	26,264	32,818	24,860	34,261
Emissions (tCO ₂ e)	7	8	5.9	7.93*
Total (tCO ₂ e)	249	252	328	242

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

GHG-Dir-Abs – Non- store Portfolio

As none of our Scope 1 emissions is attributed to our non-store portfolio, the total emissions equate to the store emissions.

13. Appendix continued

GHG-Indir-Abs0 – store portfolio and non-store portfolio

Measurement unit	Year ended 31 March	Absolute			Like for like		% change from prior year
		2020	2021	2022 restated	2022 restated	2023	
t CO ₂	Total landlord-obtained	2,038	2,552	2,647	2,647	2,366*	-11%
	Total tenant-obtained	0	0	0	0	0	
	Total Scope 2 – location based	2,038	2,552	2,647	2,647	2,366*	-11%
	Total Scope 2 – market based	1,411	0	0	0	0	No change

Please Note:

- Market based emissions: Up to 31st September 2019 at relevant grid emission factors; from 1st October 2019 onwards at '0'.

GHG-Indir-Abs – store portfolio

Measurement unit	Year ended 31 March	Absolute			Like for like		% change from prior year
		2020	2021	2022 restated	2022 restated	2023	
t CO ₂	Total landlord-obtained	2886	2535	2,220	2,220	2,044	-8%
	Total tenant-obtained	0	0	0	0	0	
	Total Scope 2 – location based	2886	2535	2,220	2,220	2,044	-8%
	Total Scope 2 – market based	1397	0	0	0	0	

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

GHG-Indir-Abs – Non-store portfolio

Measurement unit	Year ended 31 March	Absolute			% change from prior year	
		2020	2021	2022 restated		
t CO ₂	for landlord shared services (sub)metered exclusively to tenants	18	18	16.21	16.12	-1%
	Total landlord-obtained electricity	18	18	16.21	16.12	-1%
	Total electricity	18	18	16.21	16.12	-1%
	% from renewable sources – market based	54%	100%	100%	100%	–

GHG-Indir-Abs 'Scope 3' indirect

Measurement unit	Year ended 31 March	Absolute			% change from prior year	
		2020	2021	2022 restated		
t CO ₂	Electricity transmission losses	251	224	204	193	-6%
	Business mileage emissions	72	76	93	141	51%
	Emissions from telecoms masts on site	144	174	174	177	2%
	Emissions from waste – operations	40	38	39	31*	-20%
	Emissions from waste – fit out ⁽²⁰⁾	–	0.16	0.22	0.16	See notes
	Emissions from water use & treatment – operations	Not restated	Not restated	32	11*	-66%
	Emissions from water use & treatment – fit out	0.28	1	0.14	0.24	See notes
	Total Scope 3			543	553	2%

Please note:

- Business mileage is calculated using mileage claims from financial spend data. We use 'average car', 'unknown fuel' to assess our GHG impact.
 - The size of this increase will be mainly driven by business activities returning to pre-pandemic levels
- For operational waste we have used the relevant 2022 Defra conversion factors for landfill, combustion, and recycling waste streams.
- Fit out waste has come from activities at our Harrow and Kingston North stores.
- Values for all fit out waste have been restated with most complete data.
 - The change in FY 2020 has come from removing the activities for our Camberwell store. These emissions are accounted for in FY 2021, as this is the year the store opened.
- Water emissions are both for the supply and the treatment.
- We have not provided a '%change from previous year' as fit out activities vary from year to year.

⁽²⁰⁾ Historical data not restated.

13. Appendix continued

GHG-Indir-Abs

TOTAL SCOPE 1 & 2 Abs stores portfolio and non-Stores portfolio ALL OPERATIONS

Year ended 31 March	2020	2021	2022 restated	2023	% change from prior year
Scope 1 + Scope 2 tCO ₂ e	3,159	2,805	2,647	2,366*	-11%

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

TOTAL SCOPE 1 & 2 Abs stores portfolio, non-Stores portfolio OPERATIONS

Year ended 31 March	2020	2021	2022	2023
Scope 1 + Scope 2 tCO ₂ e	Not restated	Not restated	Not restated	2,373

Please note:

- Presenting a total Scope 1 and Scope 2 number that includes fit out construction activities matches the SECR reporting in our full Annual Report and Accounts.
- Fit out emissions during 2022/23 were for our sites in Harrow and Kingston North.
- No 'change from prior year' provided as these figures now include fit out emissions; fit out work does not take place every year to the same extent, so % change is meaningless.

TOTAL SCOPE 1, Scope 2 & Scope 3 Abs stores portfolio and non-stores portfolio fit-out activities OPERATIONS AND FIT OUT

Year ended 31 March	2020	2021	2022 restated	2023	% change from prior year
Scope 1 + Scope 2 + Scope 3 tCO ₂ e	3,627	3,318	3,189	2,926	-8%

Please note:

- Presenting a total Scope 1, Scope 2 and Scope 3 number that includes fit out construction activities matches the SECR reporting in our full Annual Report and Accounts; we have included emissions from electricity transmission losses, emissions from employee business travel from mileage claims, and emissions from telecoms masts installed at a small number of our sites.
- Fit out emissions during 2022/23 were for our sites in Harrow and Kingston North.

GHG-Int

Measurement unit	Indicator	Year ended 31 March	2020	2021	2022 restated	2023	% change from prior year
t CO ₂ e/m ² /year	GHG intensity	[Scope 1+ Scope 2] / m ²	0.0060	0.0050	0.0047	0.0040	-14%

Please note:

- Our space indicator from financial year ended 31 March 2019 onwards is CLA ('Current Lettable Area').
- We use Scope 1 and 2 store emissions.

C. Water

WATER-abs

Measurement unit	Indicator	Year ended 31 March	2020	2021	2022	2023
m ³	Water	for landlord shared services	19,677	29,176	35,240	26,896
		(sub)metered exclusively to tenants	0	0	0	0
		Total landlord-obtained water	19,677	29,176	35,240	26,896
		Total tenant-obtained water	N/D	0	0	0
		Total water consumption	19,677	29,176	35,240	26,896
	Water disclosure coverage – number	75 of 75 stores	78 of 78 stores	106 of 106 stores	108 of 108 stores	
	Water disclosure coverage – Occupied space m ²	353,936	357,770	488,794	472,692	
	Proportion of water estimated	N/D	47%	62%	50%	

WATER-LfL

We opened Harrow and Kingston North as well as acquiring Aberdeen in the financial year ended 31 March 2023; the consumption of these three stores was: 614m³.

13. Appendix continued

WATER-Int

Measurement unit	Indicator	Year ended 31 March	2020	2021	2022	2023
m ³ /m ² /year	Water intensity		0.054999	0.078162	0.072096	0.056899

Please note:

- 2019-20 and 2020-21 not restated to include Armadillo
- We have used 'average occupied space' as normalizing number for the intensity calculations (Financial year ended 31 March 2023: 472,692m²)

d. Waste

Waste-Abs % – Stores

	Year ended 31 March	2020	2021	2022	2023	% change from prior year
tonnes	Total landlord-obtained waste	527	518	524	551	5%
	Total tenant-obtained waste	0	0	0	0	No change
	Total waste by disposal route	tbc	517.80	524	551	5%
%	Recycled	87.79	87.76	88	67%	-24%
%	Incineration	0	0.00	0	1%	0.0
%	Landfill	12.03	12.01	12	8%	-33%
%	Other	0.18	0.22	0.01	0	

Please note:

- 'Recycled' means mixed dry recyclate and glass recycling together.
- 'Other' consists of a mix of wastes, such as: detergents, fluorescent tubes, other hazardous waste, etc.
- Our non-store site in Maidenhead generated an additional 21t of waste.
- The 'Waste to Landfill' number is calculated by subtracting from the General Waste number our contractor's mass balance figure of 75%.
 - Our incumbent waste partners inform us that the 25% residual waste that cannot be recycled is either incinerated or sent for heat recovery with only the ashes ending up in landfill. As we are unable to allocate a clear split between landfill and incineration, we have opted to report this residual amount as landfill to ensure we do not underreport.
 - Within the financial year we switched waste suppliers, our new suppliers are able to discern the split to landfill and incineration; 1.5% to Landfill and 98.5% is incinerated to generate energy (kWh) or produce RDF.
- Historical data has not been restated.
- Store generated waste is sorted into categories by our waste contractor, such as: 'mixed dry recyclable materials'; 'general waste'; 'mixed glass'.

Waste – Like for like

Our new stores: Harrow, Kingston North and Aberdeen generated 3.14t waste since they opened in the financial year ended 31 March 2023. That represents 1% of our overall waste.

New store construction 'fit-out' waste management performance (Waste-Abs)

Year ended 31 March	2020	2021	2022	2023
Tonnage	15.6	159.6	217.4	158.9
Waste recycled (%)	100%	100%	99.5%	100%
Plasterboard recycled (%)	100%	100%	100%	100%

Please note:

- In scope during the year were: our new store developments in Harrow and Kingston North.
- Both stores achieved a BREEAM SMART Waste Benchmarks Amount of waste tonnes per 100m² of '3'.

13. Appendix continued

e. Certification

Certified Assets – Cert-Tot Store- portfolio absolute & like for like

Measurement unit	Indicator	Year ended 31 March	2020	2021	2022	2023
%	Mandatory (Energy Performance Certificates)	% of portfolio certified by floor area	100%	100%	94%	100%
		% of portfolio certified by number of properties	100%	100%	92%	100%
		% of portfolio certified by value	N/D	N/D	N/D	N/D
%	Voluntary (BREEAM, BRAVE, LEED)	% of portfolio certified by floor area	5%	9%	9%	10%
		% of portfolio certified by number of properties	5%	9%	9%	9%
		% of portfolio certified by value	N/D	N/D	N/D	N/D

Please note:

- As all new buildings automatically have an EPC issued, there is no like for like comparison.
- We have a rolling programme to ensure any EPCs about to expire are renewed. On top of this we have now brought all lapsed EPCs from the new Armadillo estate into line so that all sites are fully compliant.
- The two new stores (Harrow and Kingston North) opened during the financial year ended 31 March 2023 these are built to BREEAM excellent standard
- There was no change in the percentage increase of BREEAM certification coverage as with the acquisition of Armadillo, our total floor area and number of properties increased.

Certified Assets – Cert-Tot non-store- portfolio absolute

As part of our attempts to have the whole estate covered by EPCs we have had audits completed on our non-store portfolio for the first time this year.

Measurement unit	Indicator	Year ended 31 March	2023
%	Energy Performance Certificates	% of portfolio certified by floor area	100%
		% of portfolio certified by number of properties	100%
		% of portfolio certified by value	100%
		% of voluntary certificates for non-store portfolio	100%

f. Fit out activities

During the year, Harrow and Kingston North completed their fit out and opened.

Harrow

EPRA code	Measurement unit	Indicator	2023
Fuel-Abs	ltr	From Fit out diesel (if consumed during the year)	0
GHG-Dir-Abs	t CO ₂ e	From Fit out diesel (if consumed during the year)	0
Elec-Abs	MWh	From Fit out electricity (if consumed during the year)	24
GHG-Dir-Abs	t CO ₂ e	From Fit out electricity (if consumed during the year)	4.72
Water Abs	m ³	From Fit out water (if consumed during the year)	206
GHG-Dir-Abs	t CO ₂ e	From Fit out water (if consumed during the year) water supply and treatment	0.09

Kingston North

	Measurement unit	Indicator	2023
Fuel-Abs	ltr	From Fit out diesel (if consumed during the year)	0
GHG-Dir-Abs	t CO ₂ e	From Fit out diesel (if consumed during the year)	0
Elec-Abs	MWh	From Fit out electricity (if consumed during the year)	7.66
GHG-Dir-Abs	t CO ₂ e	From Fit out electricity (if consumed during the year)	1.48
Water Abs	m ³	From Fit out water (if consumed during the year)	367.68
GHG-Dir-Abs	t CO ₂ e	From Fit out water (if consumed during the year) water supply and treatment	0.15

13. Appendix continued

Appendix 2 – Asset list

Brand	No	Store	EPC	BREEAM	Other 'green' features	Solar capacity kWp	EV charging	CLA sq. ft
BY	1	Aberdeen	B			50		53,861
BY	2	Balham	B			123		61,384
BY	3	Barking	A		Green roof	50		64,052
BY	4	Battersea	A	Excellent	ASHP Green roof New trees planted	50	2 x 7KWh chargers	68,981
BY	5	Beckenham	B					70,767
BY	6	Birmingham	B			166		64,360
BY	7	Bow	C					133,918
BY	8	Bracknell	A	Excellent	ASHP Bird and bat boxes Bug hotels New trees planted	50	2 x 7KWh chargers	43,610
BY	9	Brighton	C					58,461
BY	10	Bristol Ashton Gate	B			50	7KWh charger	64,104
BY	11	Bristol Central	B			50		64,067
BY	12	Bromley	B			127		71,884
BY	13	Byfleet	C					48,067
A	14	Canterbury	B					32,000
BY	15	Camberley	B			11		67,441
BY	16	Camberwell	A	Excellent	ASHP Bird and bat boxes New trees planted	50	2 x 7KWh chargers	58,845
BY	17	Cambridge	B					61,468
BY	18	Cardiff	C					75,139
BY	19	Chelmsford	C			180		56,040
BY	20	Cheltenham	C					50,576
BY	21	Chester	C			180		68,470
BY	22	Chiswick	A		Green roof	49		72,882
BY	23	Colchester	C					54,241
BY	24	Croydon	C					79,341
BY	25	Dagenham	C					51,384
A	26	Daventry	C					26,000
A	27	Derby	B					43,000
A	28	Dundee	C					39,000
BY	29	Ealing	B			122		56,492
BY	30	Edinburgh	B			26		63,125
BY	31	Edmonton	B			180		85,404
BY	32	Eltham	B					68,676
BY	33	Enfield	B	'Excellent'		49		62,847
A	34	Exeter	B					33,000
BY	35	Finchley East	B			91		54,259
BY	36	Finchley North	C			180		62,085
BY	37	Fulham	B		Green roof	28		137,547
A	38	Gateshead	C					46,000
BY	39	Gloucester	B					53,593
A	40	Grimsby	A					43,000
BY	41	Guildford Central	A	Very Good		50		46,030
BY	42	Guildford Slyfield	C					55,589
BY	43	Gypsy Corner	B			50		70,491
BY	44	Hanger Lane	C			176		66,081

13. Appendix continued

Brand	No	Store	EPC	BREEAM	Other 'green' features	Solar capacity kWp	EV charging	CLA sq. ft
BY	45	Harrow	B	'Excellent'	ASHP Bat and bird boxes Bug hotels New trees planted	50	2 x 7KWh chargers	82,000
BY	46	Hayes	A	Excellent	ASHP Bat and bird boxes Bug hotels New trees planted	50	2 x 7KWh chargers	51,200
BY	47	High Wycombe	B		Bird boxes Green roof Log pile habitat			60,030
BY	48	Hounslow	C					54,669
BY	49	Hove	A	Excellent	ASHP Bat and bird boxes Bug hotels Green roof and wall New trees planted	60	2 x 7KWh chargers	32,987
A	50	Hull	B					32,000
BY	51	Ilford	C			180		57,907
BY	52	Kennington	B			4		66,166
BY	53	Kingston	B					62,145
BY	54	Kingston North	A	'Excellent'	ASHP Bat and bird boxes Bug hotels New trees planted	85	2 x 7KWh chargers	56,955
BY	55	Leeds	B			172		81,164
A	56	Liverpool Aintree	D					49,000
A	57	Liverpool Bootle	B					36,000
A	58	Liverpool Edge Lane	B		New trees planted	172		61,285
A	59	Liverpool South	C					47,000
BY	60	Luton	C					41,275
A	61	Macclesfield	C					63,000
BY	62	Manchester	A			50	2 x 7KWh chargers	48,814
BY	63	Merton	B			9		81,132
BY	64	Milton Keynes	B			150		59,824
A	65	Morecambe	C					48,000
A	66	Newcastle	C					59,000
BY	67	New Cross	B			50		61,501
BY	68	New Malden	B			180		81,661
BY	69	Nine Elms	C			180		64,947
BY	70	North Kensington	B					50,296
BY	71	Norwich	C			50		47,033
BY	72	Nottingham	B			17		66,582
BY	73	Orpington	C					64,840
BY	74	Oxford	C					33,394
BY	75	Oxford 2	B			50	7KWh charger	39,736
A	76	Peterborough	C					50,000
A	77	Plymouth	D			50		26,000
BY	78	Poole	B			141		54,844
BY	79	Portsmouth	C			172		61,541
BY	80	Reading	B	'Excellent'		9		62,438
BY	81	Richmond	B			18		35,066
BY	82	Romford	C			180		70,242

13. Appendix continued

Brand	No	Store	EPC	BREEAM	Other 'green' features	Solar capacity kWp	EV charging	CLA sq. ft
BY	83	Sheen	A	'Excellent'	Bat and bird boxes	60		66,742
BY	84	Sheffield Bramall Lane	B			159		63,315
BY	85	Sheffield Hillsborough	B		Green roof	168		62,660
A	86	Sheffield Parkway	B					48,000
A	87	Sheffield West Bar	B					29,000
BY	88	Slough	C					67,374
BY	89	Southend	C					56,911
BY	90	Staples Corner	C					112,154
A	91	Stockton Central	B					43,000
A	92	Stockton South	B					24,000
BY	93	Stockport	B					64,510
A	94	Stoke	B					37,000
BY	95	Sutton	B		Green roof Living wall			75,569
BY	96	Swindon	B					53,186
BY	97	Tolworth	B					56,943
A	98	Torquay	B					30,000
BY	99	Tunbridge Wells	B			50		57,708
BY	100	Twickenham	A			16		77,478
BY	101	Twickenham 2	C					24,161
BY	102	Uxbridge	A	Excellent	ASHP Bat and bird boxes Bug hotels Green wall New trees planted	50	2 x 7KWh chargers	53,150
BY	103	Wandsworth	B			50		71,477
A	104	Warrington	C					57,000
BY	105	Wapping	B					30,851
BY	106	Watford	C			50		63,854
BY	107	West Norwood	C					56,995
A	108	West Molesey	C					36,000

13. Appendix continued

Appendix 3 – GRI social indicators

Disclosure 102-8

A. Total number of employees by employment contract (permanent and temporary) by gender:

Year ended 31 st March	2020	2021	2022	2023
Permanent men	220	222	273	281
Permanent women	178	184	220	229
Temporary men	2	4	1	2
Temporary women	3	1	4	3
Total	403	411	498	515

B. Total number of employees by employment contract (permanent and temporary) by division:

Year ended 31 st March	2020	2021	2022	2023
Permanent stores	300	309	389	410
Temporary stores	2	3	4	3
Permanent Bagshot	98	97	104	100
Temporary Bagshot	3	2	1	2
Total	403	411	498	515

C. Total number of employees by employment type (full time and part time) by gender:

Year ended 31 st March	2020	2021	2022	2023
Full time men	199	209	249	257
Part time men	23	18	25	26
Full time women	133	151	174	183
Part time women	48	33	50	49
Total	403	411	498	515

D. Whether a significant portion of the organisation's activities are performed by workers who are not employees. If applicable, a description of the nature and scale of the work performed by workers who are not employees: No, Big Yellow's main activities are providing customer services in our stores and back office / support services in our Head Office and Distribution Centre. The majority of our staff are employed directly by the Company on permanent contracts. We occasionally utilise temporary contracts to cover maternity leave and agency workers to carry out cleaning activities where we have vacancies in our Stores.

E. There were no significant variations in numbers reported.

F. Data has been compiled from our HR database taking account of individual contract type, region is defined as Bagshot or Stores and Full Time over 37.5 hours per week for Head Office and 40 hours per week for Stores. Casual workers have been included as permanent team members.

Disclosure 401-1

A. Total number and rate of new employee hires during the reporting period, by age group, gender, and division:

Year ended 31 st March	2020	2021	2022	2023
New starters under 30 years old	65	47	75	77
New starters 30-50 years old	56	39	76	76
New starters over 50 years old	14	7	16	18
Total	135	93	167	171

Year ended 31 st March	2020	2021	2022	2023
New starters men	79	48	83	96
New starters woman	56	45	84	75
Total	135	93	167	171

Year ended 31 st March	2020	2021	2022	2023
New starters stores	112	85	154	153*
New starters Bagshot	23	8	13	18*
Total	135	93	167	171*

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

B. Total number and rate of employee turnover during the reporting period, by age group, gender, and division:

Year ended 31 st March	2020	2021	2022	2023	Year ended 31 st March	2020	2021	2022	2023
Leavers under 30 years old	61	32	68	64	Turnover under 30 years old as % of cumulative March company headcount	15%	8%	13.9%	12.9%
Leavers 30-50 years old	54	43	87	69	Turnover 30-50 years old as % of cumulative March company headcount	14%	11%	17.8%	13.9%
Leavers over 50 years old	13	9	19	14	Turnover over 50 years old as % of cumulative March company headcount	3%	2%	3.9%	2.8%
Total	128	84	174	147	Total as % of cumulative March company headcount	32%	20%	35.6%	29.6%
Year ended 31 st March	2020	2021	2022	2023	Year ended 31 st March	2020	2021	2022	2023
Leavers Men	73	42	87	82	Turnover men as % of cumulative March company headcount	18%	10%	17.8%	16.5%
Leavers Women	55	42	87	65	Turnover women as % of cumulative March company headcount	14%	10%	17.8%	13.1%
Total	128	84	174	147	Total as % of cumulative March company headcount	32%	20%	35.6%	29.6%
Year ended 31 st March	2020	2021	2022	2023	Year ended 31 st March	2020	2021	2022	2023
Leavers stores	105	72	161	128*	Turnover stores as % of cumulative March store headcount	35.3%	23.6%	41.3%	32.2%
Leavers Bagshot	23	12	13	19*	Turnover Bagshot as % cumulative March Bagshot headcount	23.2%	11.8%	13.0%	19.3%
Total	128	84	174	147*	Total as % of total cumulative March company headcount	32%	20%	35.6%	29.6%*

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

13. Appendix continued

Disclosure 401-2

Benefits which are standard for full time and part time team members of the organisation within Head Office and Stores:

- Life Assurance offered at senior management level within Head Office to both full and part time team members
- Healthcare – offered to more senior Head Office team members on completion of probationary period, whether full time or part time and also to all team members in Head Office or Stores (both full time and part time) with 10 years' service
- Disability and invalidity coverage – Permanent Health Insurance offered at senior management level to full and part time team members within Head Office
- Parental leave – offered to all team members, both full and part time
- Retirement provision – all team members have the opportunity to be a member of the pension scheme
- Stock Ownership – Sharesave Scheme offered to all team members with six months service at date of invitation. In addition, long term incentive scheme annually for full and part time Head Office team members and Store Managers

Disclosure 401-3

Year ended 31 st March		2020	2021	2022	2023
A. Total number of employees that were entitled to parental leave ⁽²¹⁾ by gender	Women	155	151	168	189
	Men	183	197	232	231
B. Total number of employees who took parental leave by gender	Women	0	0	0	0
	Men	1	0	0	0
C. Total number of employees that returned to work in the reporting period after parental leave ended, by gender	Women	0	0	0	0
	Men	0	0	0	0
D. Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender	Women	0	0	0	0
	Men	0	0	0	0
E. Return to work and retention rates of employees that took parental leave, by gender	N/A	N/A	N/A	N/A	N/A

⁽²¹⁾ For the avoidance of doubt, we assume that this relates to 'Shared Parental Leave' as opposed to unpaid Parental Leave / Time off For Dependents or any other form of parental related leave.

Disclosure 403-2

Year ended 31 st March	2020	2021	2022	2023
% of hours lost in absence stores	2.0%	2.4%	1.5%	2.1%
% of hours lost in absence Bagshot	1.4%	0.5%	1.0%	0.8%
% of hours lost in absence company	1.9%	1.7%	1.3%	1.8%

Please note: % of hours lost is calculated based upon the total number of hours lost in each category divided by the total number of hours available to work in each category.

Disclosure 404-1

Average hours of training that the organisation's employees have undertaken during the reporting period by gender and employee category:

Year ended 31 st March	2020	2021	2022	2023
Average hours of training for men	36.0	29.3	36.0	44.3*
Average hours of training for women	34.2	32.6	35.8	43.3*

Please note: This will be affected by the number of PT women. PT complete less training

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

Year ended 31 st March	2020	2021	2022	2023
Average hours of training for stores	39.7	34.7	40.7	50.1
Average hours of training for Bagshot	21.6	19.0	17.9	19.0

Disclosure 404-2

1. Type and scope of programmes implemented and assistance provided to upgrade employee skills:
2. We have 6 development programmes, all designed to develop key management and leadership skills. These include:
 - A one year Sales Advisor development programme (Inspire) designed to build confidence and prepare individuals for the next step in their career
 - An 18 month Assistant Store Manager development programme (Evolve) which aims to build important management traits and provide individuals with a clear representation of the role of a Store Manager
 - A two-year Store Manager programme (Lead) which encourages Managers to look beyond their current role by developing the skills they will need for senior management roles within the business
 - An on-going development programme for Area Support Managers consisting of one to one coaching, external training and eLearning
 - An on-going development programme for Area Managers consisting of workshops, unique development days and eLearning
 - An ongoing development programme for more senior managers consisting of workshops throughout the year
3. We run a number of internal training courses for Managers across the business which focus on management and personal skills, this includes coaching, performance management, motivating and creating engaged teams, impact, and time management

13. Appendix continued

4. We have a Development Library where individuals are encouraged to promote their own development through borrowing books and downloading self-help apps
5. Our staff are encouraged to attend external seminars and conferences in order to develop their perspective externally and build on knowledge and initiate ideas
6. We offer Apprenticeships up to Level 5 in subjects such as Business Administration, Finance, Management, Facilities and Customer Service. This enables individuals to develop key personal and business skills, whilst acquiring recognised formal qualifications
7. We support individuals to complete professional qualifications such as CIPD, CIMA, BIFM through funding and paid study leave
8. We offer several psychometric tools including Myers Briggs, Belbin, Team Roles and 16PF which enable individuals to identify specific aspects of their behaviour and personality which they would like to develop further
9. Store staff complete an induction programme comprising of a series of on-line Induction Modules, internal courses, webinars and on the job training to ensure that they have all of the operational skills required to fully complete their role
10. We use on-line training to develop individual's knowledge of a range of subjects including personal and business skills, wellbeing, management development, GDPR, Information Security, Manual Handling, Modern Slavery and Display Screen Equipment
11. We run a series of operational workshops across the business on an annual basis which focus on a different operational need. Previous workshops have included developing commerciality, customer experience and sales
12. All store staff complete both practical and theory-based forklift training
13. All individuals are able to attend virtual First Aid Courses and compete Fire Safety eLearning to develop these essential skills
14. We use an on-line platform to complete performance reviews and set objectives
15. We run a series of virtual speakers throughout the year available. Themes have included, developing a learning mindset, building resilience and controlling mindset to improve performance

Disclosure 404-3

Percentage of total employees by employee category who received a regular performance and career development review during the reporting period.

Measurement unit	Year ended 31 st March	2020	2021	2022	2023
Percentage of appraisals completed	Management stores	93%	99%	100%	99%
	Management head office	69%	67%	62%	73%
	Non-management stores	87%	99%	99%	98%
	Non-management head office	76%	95%	92%	89%
	All employees	87%	95%	94%	94%

Disclosure 405-1

Percentage of employees per employee category in each of the following diversity categories:

Men / women – Stores	2020	2021	2022	2023
Percentage of men employees in stores	56%	55%	55%	55%
Percentage of women employees in stores	44%	45%	45%	45%
Total	100%	100%	100%	100%
Men / women – Bagshot	2020	2021	2022	2023
Percentage of men employees in Bagshot	52%	55%	57%	54%
Percentage of women employees in Bagshot	48%	45%	43%	46%
Total	100%	100%	100%	100%
Age – stores	2020	2021	2022	2023
Percentage of under 30 years old in stores	39%	36%	31%	26%
Percentage of 30-50 years old in stores	55%	57%	59%	60%
Percentage of over 50 years old in stores	6%	7%	10%	14%
Total	100%	100%	100%	100%
Age – Bagshot	2020	2021	2022	2023
Percentage of under 30 years old in Bagshot	14%	12%	10%	14%
Percentage of 30-50 years old in Bagshot	61%	59%	60%	55%
Percentage of over 50 years old in Bagshot	25%	29%	30%	31%
Total	100%	100%	100%	100%

Disclosure 405-2

This is covered by Gender Pay Gap Reporting

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