

Assurance Statement

SGS United Kingdom Ltd's report on selected KPIs pertaining to sustainability activities in the sustainability report 2023/24 of Big Yellow Group PLC for the review period 1st April 2023 to 31st March 2024.



Nature and purpose of the assurance

SGS United Kingdom Ltd (hereinafter referred to as SGS) was commissioned by Big Yellow Group PLC (hereinafter referred to as Big Yellow) to conduct an independent assurance of selected KPIs included in the report 'Sustainability Report 2023/24' (herein referred to as the report).

Intended users of this assurance statement

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

Responsibilities

The information in the Report and its presentation are the responsibility of the directors and the management of Big Yellow Group PLC, and 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 of Big Yellow Group PLC'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 and the guidance on levels of assurance contained within the ISAE3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The assurance of this report has been conducted according to the following Assurance Standards:

Assurance Standard Options	Level of Assurance
A SGS ESG & SRA Assurance Protocols (based on GRI Principles and guidance in AA1000)	n/a
B ISAE3000	Limited
C ISO14064-3	Limited & Reasonable

Assurance has been conducted at a limited level of scrutiny for all KPIs except for 'Store electricity emissions (tCO₂e)' which was at reasonable level.

Scope of assurance

The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information as detailed below:

Reporting Criteria – GHG & Environmental KPIs

- 1 GHG Protocol – A Corporate Accounting & Reporting Standard.

Reporting Criteria – Social & Governance KPIs

- 1 None selected (Specified Performance Information as detailed in proposal).

Assurance Statement continued

Specified performance information and disclosures included in scope

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

GHG & Environmental KPIs

FY2023/24

- Store electricity emissions (tCO₂e)
- Store flexi- offices gas emissions (tCO₂e)
- Refrigerant emissions (tCO₂e)
- Absolute Operational carbon dioxide emissions (tCO₂e)
- Store Electricity use (MWh)
- Like for like Store Electricity use (MWh)
- Absolute carbon dioxide emissions (tCO₂e) (Store and non-store portfolio) – location-based
- Absolute carbon dioxide emissions (tCO₂e) (Store and non-store portfolio) – market-based
- Carbon intensity (kgCO₂e/m² Current Lettable Area)
- Carbon intensity (kgCO₂e/m² Occupied Space)
- Carbon intensity (kgCO₂e/£000 revenue) – location based
- Carbon intensity (kgCO₂e/£000 revenue) – market based
- Total renewable energy (kWh) generated
- Total installed renewables capacity (kWp)
- Store Water supply and treatment (tCO₂e)
- Solar energy deemed or metered 'export' (kWh)
- Solar used (not exported) (kWh)
- Van fuel emissions (tCO₂e)

Social & Governance KPIs

FY2023/24

Community investment data:

- Free space donated for community or charity use (£)
- Foundation matched funds from customer donations (£)
- 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 (total, board, executive & management)
- Number of new employees (stores, head office, and total)

- Proportion of new employees
- Number of leavers (stores, head office, and total)
- Proportion of leavers
- Training hours (total, and average hours by gender)

Safety data:

- Minor injuries (staff, customer, contractor, and visitor)
- Reportable injuries RIDDOR (staff, customer, contractor, and visitor)
- Staff annual injury incidence rate (AIIR) per 100,000 staff
- Construction 'fit-out' minor injuries (total and Kings Cross)
- Construction 'fit-out' reportable injuries (total and RIDDOR)
- Reportable injuries per 100,000 move-ins (RIDDOR)
- Fatal injuries, notices, or prosecutions (total)

Assurance methodology

GHG & Environmental KPIs

CO₂ emissions from own operations and value chain were verified at a limited level of assurance except from purchased electricity which was verified to a reasonable level 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 2023/24' 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% for all KPIs except for 'Store electricity emissions (tCO₂e)' which was below 5%, 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 2023/24' 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.
- Types of GHGs included: CO₂, N₂O, CH₄ (HFCs, PFCs, SF₆ and NF₃ are excluded)
- Directed actions: none

Social & Governance KPIs

The assurance comprised a combination of:

- Pre-assurance research.
- Remote interviews with the Head of Sustainability, Project Director, Head of Finance, and Head of Marketing, the managers with responsibility for risk assessment, control, and reporting processes associated with the KPIs, metrics, and disclosures.
- Review of documentation and evidence for materiality and stakeholder engagement processes.
- Remote interviews with the managers responsible for internal data collection for each KPI.
- Document review of relevant management systems, policies and procedures.
- Remote interrogation of and testing of relevant data collection systems and procedures, including interviews with relevant data analysts and data accuracy checking.
- Final data verification checks to ensure KPI data is accurate and aligns with expectations.
- 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 the criteria described above. SGS' approach is risk-based, drawing on an understanding of the risks associated with modelling 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 drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process. Note here any other specific limitations for the assurance engagement and actions taken to mitigate those limitations.

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 Group PLC, 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 comprised auditors with relevant qualifications, expertise and experience.

Findings and conclusions

Assurance/verification opinion

GHG & Environmental KPIs

SGS concludes with limited assurance that there is no evidence to suggest that the presented CO₂ equivalent assertion except for purchased electricity 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 2023/24' and the WRI/WBCSD GHG Protocol.

SGS concludes with reasonable assurance that the presented CO₂ equivalent assertion of purchased electricity is materially correct and is a fair representation of the CO₂ equivalent data and information and is prepared following the requirements of Big Yellow's 'Basis of Reporting 2023/24' 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 1st April 2023 to 31st March 2024 for all KPIs except for 'Store electricity emissions (tCO₂e)' which was to reasonable level of assurance 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 2023/24' and the WRI/WBCSD GHG Protocol. The GHG information for the period 1st April 2023 to 31st March 2024 disclosing gross emissions of 2,237 metric tonnes of CO₂ equivalent (Location-Based) and 115 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) (store and non-store): 115 tCO₂e

Scope 2 – Location-based (Indirect) (store and non-store): 2,122 tCO₂e

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

Scope 3 – Water (excludes non store facilities) – 13 tCO₂e

Assurance Statement continued

Social & Governance KPIs

On the basis of the methodology described and the verification work performed, nothing has come to our attention that causes us to believe that the specified performance information included in the scope of assurance is not fairly stated and has not been prepared, in all material respects, in accordance with the reporting criteria. 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. Assured KPIs and the verified values;

KPI	Unit of Reporting	Indicator / Sub KPI – Title	Verified Figure 2023/24
Community Investment	£	Free space donated for community or charity use	796,123
	£	Total employee Big Yellow Foundation fundraising and Big Yellow matched fund	8,732
	£	One off donations	0
	£	Foundation matched funds from customer donations	220,282
	£	Total Community Investment	1,025,137
People Data	Employee #	Total number of employees	508
	Percentage	Female employees at each mgmt. level: Board	37.5%
	Percentage	Female employees at each mgmt. level: Executive	45.5%
	Percentage	Female employees at each mgmt. level: Managers	33.6%
	Percentage	% female employees at each mgmt. level: All	44.7%
	Employee #	Number of new employees: stores	129
	Employee #	Number of new employees: head office	3
	Employee #	Number of new employees: total	132
	Percentage	Proportion of new employees	26.0%
	Employee #	Number of leavers: stores	63
	Employee #	Number of leavers: head office	8
	Employee #	Number of leavers: total	71
	Percentage	Proportion of leavers	13.9%
	Hours	Training hours: total	28,088
	Hours	Training hours: average hours by woman	45.0
	Hours	Training hours: average hours by man	63.6
Health & Safety Data	Incidents	Minor injuries: customer, contractor & visitor	41
	Incidents	Minor injuries: staff	21
	Incidents	Reportable injuries (RIDDOR): customer, contractor & visitor	5
	Incidents	Reportable injuries (RIDDOR): staff	3
	Incidents	RIDDOR per 100,000 move ins	6.0
	Incidents	Staff Annual Incidence Injury Rate (AIIR) per 100,000 staff	647
	Incidents	Fatal Injuries, Notices or Prosecutions	0
	Incidents	Construction Fit out minor injuries – Kings Cross	1
	Incidents	Construction Fit out minor injuries – Total	1
	Incidents	Construction Fit out Reportable injuries (RIDDOR) – Kings Cross	0
Incidents	Construction Fit out Reportable injuries (RIDDOR) -Total	0	

Quality and reliability of specified performance information

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 Group PLC 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 Practices

- 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. There has been a large improvement in water data quality and reporting from the previous reporting period.
- Overall readiness of data managers and data owners for this assurance engagement was found to be high and at a mature level. Processes and procedures in place for data collection, manipulation, and reporting are combinations of automated/manual systems, with good risk management procedures.

Opportunities for Improvement

- In line with best practice, Big Yellow Group PLC should consider a formal review of material impacts and issues, to ensure consideration and inclusion of issues that are of core concern to key stakeholders.
- It is recommended to integrate sustainability and ESG KPIs into business and corporate objectives for further dissemination through functional levels for accountability at all levels. Current KPIs and metrics are void of short, medium, or long-term objectives and targets.
- We recommend that in designing its 2024/25 report Big Yellow Group PLC takes the opportunity to review report content – including KPIs – against accepted sustainability reporting standards/frameworks.

Signed:

For and on behalf of SGS United Kingdom Ltd

Terry Coyle

Business Enhancement Manager

SGS United Kingdom Ltd

15 May 2024

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