

Sustainability Committee Report

Committee members and attendance

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

● attended
● absent
● not applicable

Introduction

The Sustainability Committee is responsible for:

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

The Sustainability Committee has determined its scope as:

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

The scope of the Sustainability Committee excludes:

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

Overview

The Sustainability Committee meets twice a year: in September and in March, attended by all Big Yellow Board Members and the Head of Sustainability.

The Head of Sustainability and the delivery of Big Yellow's Sustainability Strategy are supported through an executive-level, cross-disciplinary Environmental Committee of Big Yellow staff, with external experts called in to assist as and when required.

Big Yellow's Sustainability Strategy, setting out pathways to become Net Renewable Energy Positive by 2030 and Net Zero Emissions by 2032, remains unchanged since it was updated in 2022 to include full Science-Based Targets.

The Sustainability Committee commends the excellent progress made against the Sustainability Strategy during the year ended 31 March 2024.

Big Yellow now has two Science-Based Targets set and verified by the Science-Based Target initiative (SBTi). These have been put in place to help us decarbonise our Scope 1, 2 and 3 activities.

In addition to the work to gain formal approval for the Science-Based Targets this year we have also seen:

- Strong progress on the Solar Retrofit programme – now standing at 35 retrofit installations, which contribute to a total generating capacity of 6.6 Megawatts across 68 stores.
- Extension of the Battery Pilot – although the initial battery pilot was successfully installed, aspects of its operation have been challenging as the battery was designed for domestic use, making it difficult to collect the data we need. A second phase of the pilot has been commissioned with a second, commercial use, battery going into our new store at Slough Farnham Road next year.
- The recent achievement of the improved CDP score of an A with an A- for our Supplier Engagement Score.

This year we have continued to work to understand our Scope 3 emissions. We have carried out multistage Life Cycle Assessments of our construction activities and, moving forward, we are committed to having our Scope 3 footprint externally calculated and verified. The information we gather from these activities will be used to understand how our design decisions impact our carbon emissions and influence future construction specifications.

In July 2023 the European Commission adopted the European Sustainability Reporting Standards for use by all companies subject to the Corporate Sustainability Reporting Directive ("CSRD"). We have taken the decision to align to these requirements to be as transparent as possible in our sustainability reporting.

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. 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.

Heather Savory
Sustainability Committee Chair

20 May 2024