

Assurance Statement

SGS United Kingdom Ltd's report on selected KPIs pertaining to sustainability activities in the sustainability report 2024/25 of Big Yellow Group PLC for the review period 1 April 2024 to 31 March 2025



Nature of the assurance/verification

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 2024/25' (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 the Big Yellow Group PLC's stakeholders.

Assurance standards, type and level of assurance

In obtaining a 'reasonable' and 'limited' level of assurance as indicated against each KPI in this engagement, we have used the guidance provided through the ISAE3000 (Revised, International Standard on Assurance Engagements) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and standard EN ISO14064-3:2019 Specification with guidance for the validation and verification of Greenhouse Gas assertions, to establish conformance with the requirements of the applicable reporting criteria.

Scope of assurance and reporting criteria

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 and disclosures included in scope

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

GHG & Environmental KPIs – reasonable level of assurance FY2024/25

- Total installed renewables capacity (kW)
- Number of solar retrofit stores between 2022-2025
- Estate EPCs with a B or above
- Absolute carbon dioxide emissions (tCO₂e) (Store and non-store portfolio) – location-based
- Absolute carbon dioxide emissions (tCO₂e) (Store and non-store portfolio) – market-based
- Store water supply and treatment (tCO₂e)
- Store waste disposal (tCO₂e)
- Store electricity consumption (MWh)
- Like for like store electricity consumption (MWh)
- Total store fuel consumption (MWh)
- Like for like total fuel energy consumption (MWh)
- Total amount of direct and indirect energy used in yr by current lettable area (MWh/m²/year)
- GHG intensity by current lettable area (location-based, store and non-store) (tCO₂e/m²/year)
- Total direct GHG emissions (Store & Non-store) (tCO₂e)
- Indirect GHG emissions (Scope 2) (Store) (tCO₂e)

Assurance Statement continued

Social & Governance Indicators

FY2024/25

Community investment data:

- KPI – Free space donated for community or charity use (reported value, an equivalence of £869,944.00) – Limited level of assurance.
- KPI – Foundation matched funds from customer donations – raise a minimum of £220,000 a year (reported value, £394,878.18) – Reasonable level of assurance.

Sustainability linked funding:

- % of groups total debt facilities being green loans (67%) – Limited level of assurance

Information security:

- Reportable information security breaches ('0' reportable) – Limited level of assurance

Assurance methodology

GHG & Environmental KPIs

CO₂ emissions from own operations and value chain were verified at a reasonable 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 2024/25' 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 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 2024/25' 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 – FERA, water and waste.
- 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:

- Preliminary research and desk based reviews.
- Remote interviews with the head of sustainability, data compliance officer, financial accountant, the managers with responsibility for risk assessment, control, and reporting processes associated with the KPIs, metrics, and disclosures.
- Extended scrutiny around KPIs assured at a 'reasonable' level of assurance including bank reconciliation evidence.
- 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.

In conducting assurance engagements, SGS is governed by the 'SGS Code of Conduct' and the 'Assurance Ethical Code SAGSP2', which has been established with the requirements of the IESSA (International Ethics Standard for Sustainability Assurance), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

At SGS assurance quality control is governed through the Sustainability Assurance Global Systems Procedure (SAGSP). This quality management system compliments the requirements of ISAEs and are designed to be as demanding as quality control requirements stipulated by ISO17029:2019, and the ISQM1.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with relevant bodies. The assurance team comprised of; Lead Assurance Practitioners / Assessors – Indika Edussuriya, Laura Berns, and Technical Reviewers – Finn Han & Abdullah Buhidma.

Findings and conclusions

Assurance/verification opinion

GHG & Environmental KPIs

Big Yellow provided the GHG assertion based on the requirements of its 'Basis of Reporting 2024/25' and the WRI/WBCSD GHG Protocol. The GHG information for the period 1st April 2024 to 31st March 2025 disclosing gross emissions of 2,674 metric tonnes of CO₂ equivalent (Location-Based) and 718 metric tonnes of CO₂ equivalent (Market-Based) are verified by SGS to a reasonable level of assurance, consistent with the agreed verification scope, objectives, and criteria. Please note the emissions from non-store water consumption and waste disposal are excluded.

Verified emissions by Scope are as follows:

Scope 1 (store and non-store): 53 tCO₂e

Scope 2 – Location-based (store and non-store): 1,956 tCO₂e

Scope 2 – Market-based (store and non-store): 0 tCO₂e

Scope 3 – Category 3 (FERA) (store and non-store): 651 tCO₂e

Scope 3 – Water and Waste (excludes non-store facilities): 14 tCO₂e

SGS concludes with reasonable assurance that the presented KPIs and CO₂ equivalent assertion is materially correct and is a fair representation of the KPI and CO₂ equivalent data and information and is prepared following the requirements of Big Yellow's 'Basis of Reporting 2024/25' 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 reasonable level of assurance that the CO₂ equivalent emissions for the period 1 April 2024 to 31 March 2025 are fairly stated. This statement shall be interpreted with the CO₂ equivalent assertion of Big Yellow as a whole.

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.

Signed:

For and on behalf of SGS United Kingdom Ltd

Liz Moran
Business Manager

Frimley, Surrey,
14 May 2025
www.sgs.com