

1.0 Introduction

Big Yellow Group PLC ('Big Yellow') is committed to responsible and sustainable business practices. Big Yellow's 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.

Big Yellow seeks to meet the demand for self storage from private individuals and businesses by providing the storage space for their domestic and / or commercial needs, whilst aiding local employment and contributing to the local community.

The result of operating responsibly is the social value that we create.

Corporate and Social Responsibility Report



2.0 CSR Executive Summary

This has been a year of change: at a macro-level, two themes have really driven internal and external debate: Company Purpose and the financial risks posed by Climate Change.

We have worked hard to address both of these topics: our company purpose – “to ensure the hopes of people and businesses are never held back by a lack of space” has really come to life this year and I am very pleased to share them with you in the ‘About us’ section of our Corporate site.

Our purpose and values act as a blueprint to guide our interactions with all our Stakeholders.

Our work as part of the Task Force on Climate Related Financial Disclosure (‘TCFD’) recommendations has continued; we have started to align the output from our workshop with our Business Risk process; we are committed to ensuring all relevant risks, including the transition risk to a low carbon economy, are clearly understood and mitigated where appropriate. We are in a strong position and will continue to manage our business cautiously with long-term sustainability at its heart.

We are also very pleased to announce that we have appointed Julia Hailes to the Big Yellow Board as Non-Executive Director – Sustainability. We hope that her input will allow us to adapt to a changing business landscape and ensure Big Yellow continues to do its best by all its stakeholders.

Sadly, the recent months have seen all of us grapple with Covid-19. Forming part of the storage and distribution network, and therefore considered to be an ‘essential’ business, we have remained open throughout the lockdown, particularly for those customers who are doing invaluable work to keep distribution chains open so our collective needs can be met. We have continued to support our network of over 200 local charities to whom we provide free or discounted storage, and have also provided free space to the British Red Cross in a number of our stores to support the work they are doing during the pandemic.

We sincerely wish all our customers, employees, communities good health. We want to do our part in supporting us all to a speedy and full recovery.

James Gibson

Chief Executive Officer

8 June 2020

2.1 Highlights

Building on our CSR success over the last two years, we have continued to deliver strong results:

- We have maintained our inclusion in the FTSE4Good indices and improved on last year’s rating.
- We have obtained our first ever EPRA sBPR “silver” award.
- We have swiftly moved to support our customers, communities and employees through the Covid-19 challenges.
- We have met both our Foundation income and grant making expectations, with the Foundation having received an income of £155,602 to March 2020 and having paid out grants of £122,000 in the same time period.
- We have enhanced our Foundation pages on our corporate website to showcase the work we have done with our charity partners to support vulnerable individuals.
- We have refreshed several HR policies; created an Energy Management Policy and Process and underpinned our TCFD work with a Risk Management Process document which sets out alignment to our existing business risk processes.

There were no fines, notifications, penalties or settlements during 2019/20.

Corporate and Social Responsibility Report *(continued)*

2.2 Performance Overview

Please find below a table of all our commitments, the progress we have made against them and our plans going forwards. They are aligned to our 3 strategic themes:

Provide the place and space to make lives easier

Target / Commitment	Year ended 31 March	Progress during the year	Plans for 2020 and beyond
To raise £150,000 Foundation donations from our customers, Employee fundraising contributions and Big Yellow matched amounts	2020	£155,602 raised	This is a yearly target and will remain in place
Grants allocated to Big Yellow Foundation Charity partners: 75% of income allocated to charity partners	2020	78% granted	This is a yearly target and will remain in place
100% of stores with volunteering opportunities	2022	Not due	Please see the community section (full CSR Report) Target remains in place
10% of volunteering days taken up by employees	2020	Not achieved	Please see the community section (full CSR Report) Target remains in place
Four individuals on work placement contract provided and supported by a BYF charity partner by 2022	2022	Not due	Please see the community section (full CSR Report) Target remains in place
Number of individuals offered a permanent position from the above cohort – 100% of yearly cohort	2022	Not due	Please see the community section (full CSR Report) Target remains in place
Maintain Customer Engagement as measured by engagement with the Big Yellow Foundation: Monitor move-in / move-out donations – aim for maintaining 2017/18 performance	2020	Achieved	Monitored and included in Director store visit discussion Target will remain in place
Business Customers & National Accounts: Assess needs and define engagement approach	2019	Not achieved	Not achieved, but commitment remains, due date to be extended to 31 March 2021

Treat everyone fairly and respectfully, as a partner

Target / Commitment	Year ended 31 March	Progress during the year	Plans for 2020 and beyond
Report on 'prompt payment' statistics: % of invoices received & paid within 30 days Actual paid statistics	2020	All reported as per commitment Please see our Supplier section for specifics (full CSR Report)	Target remains in place
We continue to submit to all relevant Benchmarks, namely GRESB, CDP and FTSE ESG	Annual	Achieved GRESB latest: 4 Star 85% CDP latest: 'B' rating	Target remains in place
We will continue to reference and meet our most relevant standard: EPRA	Annual	Achieved EPRA Silver sBPR Award received	Target remains in place
Conduct a review of current supply chain practices and gather meaningful data to conduct a risk profile	2020	Achieved – please see our UK Modern Slavery Statement and our full annual CSR report for further information	We intend to conduct further supplier assessments
It is our aim to keep everyone safe when visiting or working at our stores. Any accident or incident is investigated and – where within our control – efforts are made to learn from the incident so that there are no repeats.	Annual	No fatalities – accident statistics are published in the H&S section of this report.	Target remains in place

Plan and act for a Sustainable Future

Target / Commitment	Year ended 31 March	Progress during the year	Plans for 2020 and beyond
Scope 1 & 2 Stores Emissions (from 2011 baseline year) reduction of 34% by 2020	2020	62.3% reduction achieved	We aim to bring our mid to long-term targets in line with a zero-carbon target during 2020/21
Scope 1 & 2 Emissions (from 2011 baseline year) reduction of 80% by 2050	2050	On track 62.3% reduction achieved	We aim to bring our mid to long-term targets in line with a zero-carbon target during 2020/21
New Energy Intensity target: 60% decrease by 2030 from our 2011 baseline	2030	On track 53.8%	Target remains in place
Achieve less than 10 tCO ₂ e per m ² occupied intensity metric	2020	Achieved 7.2 intensity metric	We will review our target during 2020/21 to assess our potential for an increase in ambition
Contractors signing up to CCS scheme with a target score of 35 points for both fit-out and shell	Annual	No fit-out CCS audits during the financial year	Target remains in place
Increase total Solar PV generation capacity by at least 10%	Annual	Achieved 28.5% increase in solar from prior year	Three new stores to be opened during 2020/21 all with planned 50kWh solar capacity each Three existing stores due to be retro fitted with 50kWh solar capacity each
Remove 1,600 kg single use plastics	2022	Achieved	By March 2020 we had sold through all items with single use plastic packaging – this KPI has been achieved ahead of time. We will be looking at other areas of our business
Educate and engage store teams to improve recycling performance – send zero waste to landfill	2025	On track 10.7% sent to landfill	Target remains in place
Review in-store water consumption against self storage benchmark	2020	Our water intensity rate is 56 m ³ of water / m ² occupied space	We have set a new intensity target of 25% improvements against 2019 baseline
100% CLA (Current Lettable Area) covered by Green aspects (%)	2025	Achieved 100%	We scaled up our EPC assessments and have reached 100% earlier than planned – we now look to maintain this
90% of our certified stores achieve an EPC performance of C or above	2025	Achieved 98.7%	We will continue to report as part of our efficiency narrative; however, this target is now complete
New-built stores pre-construction BREEAM standards 'Very Good' or above	Annual	Met	
New built stores fitted with Electric Vehicle pods (where space allows)	Annual	Met	

Corporate and Social Responsibility Report *(continued)*

3.0 People

Our people are at the heart of Big Yellow's business, bringing our values to life through the service that they provide and through the energy and passion that drives us to become an ever more responsible and sustainable business.

We use our internal engagement survey (called Viewpoint) to access employee views on Company specific aspects such as our benefits, culture and working environment and to highlight those areas where we need to focus our attention and make any further improvements.



3.1 Highlights

- Responded swiftly to keep our employees safe and continue to support everyone through the Covid-19 crisis.
- Our proportion of female Store Managers has increased from 26% in 2018 to 30% in March 2020.
- At 31st March 2020, 38% of our Store Managers / Assistant Store Managers were female compared to 33% as at the end of March 2018.
- Our refreshed recruitment social media platforms have reduced our reliance on Agencies by nearly 60%;
- We have appointed 14 Wellbeing Experts and trained 16 Mental Health First Aiders across the business.
- Just over 50% of eligible employees are participating in our Sharesave Scheme at 31 March 2020.
- Just under 80% of eligible employees are participating in our Company Stakeholder Pension Scheme at 31 March 2020, with employee and Company contributions paid equally at 4%.
- We have internally promoted 14 Store team members into a more senior role;
- More women have been encouraged to take part in our management development programmes. In the year to January 2020, 29% of Store Manager participants who completed the programme were female; more than double the 12.5% in 2019;
- Our employee engagement level assessed as part of our Performance Reviews for the year ended 31 March 2020, resulted in a score of 4.3 out of 5;
- For the year ended 31 March 2020, a total of 14,168 hours training were provided across the Company which equates to 35.2 hours per person;

4.0 Our Communities

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

In March 2020, when Covid-19 tested our collective resilience and willingness to help each other, we extended our support further and helped organisations, large and small, with free or discounted boxes and storage space. We play our part in strengthening the local economy and enhancing our communities during this crisis and at all other times.

In addition to our Covid-19 response, we deliver community support in two main ways:

- Firstly, through our direct community investment and engagement programme; and
- Secondly, through our Big Yellow Foundation.

4.1 Highlights

- Donated £315,000 of free space to several charitable organisations;
- Provided storage discounted by 50% or more for community or charity use, worth £218,000
- Raised £155,602 for the Big Yellow Foundation and distributed £122,700 to our 6 charity partners;

4.2 Community Investment

Free space donated for community or charity use (£)	£315,000
Space discounted by 50% or more for community or charity use (£)	£218,000
Total employee Big Yellow Foundation fundraising & Big Yellow matched funds (£)	£2,301
Total Community Investment	£535,301

Notes to the table: Definition of free space: space that cost the charitable organisation 1% or less of the space's market value

4.3 Big Yellow Foundation

Big Yellow and our customers and employees provide the income to the Big Yellow Foundation. Our Big Yellow Foundation Steering team, who meet on a quarterly basis, determines how best to raise funds and promote the Foundation to our employees, customers and suppliers. This year we have achieved:

- Raising just over £155,000 for the Foundation.
- Paying out £122,000 to our six charity partners, mainly in unrestricted funds.
- Now collecting Gift Aid.
- Big Yellow supports the Foundation with over £10,000 in donations in kind per year.

The Big Yellow Foundation is a registered charity. Our charity number is: 1171232. It has been registered as a Charitable Incorporate Organisation ('CIO').

The latest Big Yellow Foundation Annual Report and Financial Statement can be viewed on the Charity Commission website.

By the end of February 2020, nearly one third of our customers (the average of our move-ins and move-outs) opted to contribute to our Foundation. This level of contributions has been impacted recently due to the pandemic, but the Big Yellow Executive Directors are personally donating £50,000, and the Non-Executive Directors £11,000 this year to make up for this shortfall.

Fundraising
Over £155,000 raised for the Foundation in the year



HELPING VULNERABLE PEOPLE LEAD BRIGHTER LIVES

The six charities supported by the Big Yellow Foundation



Corporate and Social Responsibility Report (continued)

5.0 Our Customers

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

With Covid-19 impacting us at the end of our financial year, we took swift measures to ensure our customers were kept safe when accessing their storage rooms: our staff wear masks and gloves (when necessary) and keep the appropriate distance from our customers; all our stores have received additional cleaning materials and the routines for cleaning were increased.

We continue to provide our customers with easy access to relevant environmental and broader CSR information and actively engage with them through our Big Yellow Foundation. Each store with a Solar PV (Photo Voltaic) energy supply for example has a display in either the reception or loading bay areas.

5.1 Highlights

- Solar PV generation now at 22 stores.
- Net promoter score of 81.9 ('NPS')⁽¹⁾.
- 98.6% of our stores have an EPC rating of 'C' or above for Energy efficiency.
- We have removed all single-use plastic from our packing products.
- Over two thirds of our customers surveyed were aware of our Big Yellow Foundation.

For further information on Customer Health & Safety, Customer Service Performance and our commitment to the Environment and local Communities please see our Annual Reports and Accounts and our full CSR Report 2019/20.



(1) We measure customer service standards – Net Promoter Score – through a programme of mystery shopping and customer feedback surveys on an annual basis. It is one of our key non-financial metrics.

6.0 Our Suppliers

Big Yellow recognises that it can have a significant impact on its suppliers and that its supply base can represent an important aspect to help Big Yellow to deliver against its wider environmental and social responsibilities.

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.

Towards the end of this year, with Covid-19 impacting on all our lives, we benefited from the professionalism, speed of response and dedication to us as a customer from all our suppliers, all of whom had to adapt to rapidly changing circumstances.

6.1 Highlights

- We pay 97% of our invoices within 60 days.
- Average time to pay an invoice: 30 days.
- Transparency in the Supply Chain: No issues raised via our confidential Whistleblowing Helpline.
- During 2019/20 we have formally assessed one of our suppliers who has passed the assessments with some minor recommendations for improvements.
- 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.

6.2 Supplier Payment Terms

Days	April to September 19		October 19 to March 20		Year ended 31 March 2020	
	Number of invoices	% paid	Number of invoices	% paid	Number of invoices	% paid
< 30	3,336	55%	4,358	75%	7,694	65%
30 – 60	2,543	42%	1,218	21%	3,761	32%
> 60	153	3%	197	3%	350	3%
Total	6,032		5,773		11,805	



6.3 Supplier Initiatives

This year, our Construction team signed up to the Hard Hats Recycling Scheme and engaged with our main construction supplier to join us. Every year, the UK throws away several million end-of-life hard hats. The National Hard Hat Recycling Scheme aims to change that by diverting hard hats into a dedicated waste processing facility, thereby ensuring all hat waste is fully recycled.

Our new Non-Executive Director for Sustainability, Julia Hailes, proposed this initiative in March 2020; please read more about the Scheme at www.yesrecycling.org/hard-hat-recycling.



6.4 Supply Chain Risk

We successfully audited one of our key suppliers and are happy to report that no major points of failure were identified. We provide more information in our UK Modern Slavery Act Statement (to be published August 2020) and share our approach to auditing in our CSR Report 2019/20.

Corporate and Social Responsibility Report *(continued)*

7.0 Our Health & Safety

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

Our Health & 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.

Towards the end of our Financial Year with the outbreak of Covid-19, we took swift action to protect our staff, customers and visitors as much as possible by, amongst other measures:

- Issuing specific guidance on [additional] cleaning procedures;
- Making available extra cleaning products and personal protective equipment, such as hand sanitiser gel, facemasks and gloves, to our staff;
- Introduced home working for all head office-based staff who can work from home;
- Paid for taxis / hire cars for store staff to help minimise and avoid the use of public transport; and
- Reduced our reception trading hours and controlled access to our receptions to minimise the direct contact with our customers.

7.1 Highlights

Covid-19: We do not usually report on sickness absence and do not intend to do so this year. We have had a number of staff self-isolating and some have reported Covid-19 symptoms. However, due to the unavailability of testing, we are unable to share specific data. We are asking staff with symptoms or underlying health conditions to stay at / work from home in order to protect themselves, their colleagues and our customers.

7.2 KPIs

Store Customer, Contractor and Visitor Health & Safety

Year ended 31 March	2017	2018	2019	2020
Number of Customer Move-ins	71,715	73,928	73,292	70,661
Number of Minor Injuries	41	61	55	56*
Number of Reportable Injuries (RIDDOR)	1	1	4	0*
RIDDOR per 100,000 Customer Move-ins	1.4	1.3	5.5	0*

+ Indicates data reviewed by SGS as part of their assurance work. See page 56 for the independent assurance. Please note normalising data is provided by the central finance team and audited as part of our third-party financial audit.

Notes: RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences.

Big Yellow Staff Health & Safety (Stores & Head Office)

Year ended 31 March	2017	2018	2019	2020
Average Number of Staff	329	335	347.3	361.1
Number of Minor Injuries	9	13	14	10*
Number of Reportable Injuries ("RIDDOR")	0	1	0	0*
AIIR per 100,000 staff	0*	299	0	0*

+ Indicates data reviewed by SGS as part of their assurance work. See page 56 for the independent assurance. Please note normalising data is provided by the central finance team and audited as part of our third-party financial audit.

Notes: Annual Injury Incident Rate = the number of staff reportable injuries / average number of staff (x100,000).

To date, we are very thankful and relieved to report that none of our current employees have lost their lives due to Covid-19.

- There were no "Fatal Injuries, Notices or Prosecutions" during the year ended 31 March 2020 in any part of our operations.
- We can confirm that we had no reportable accidents either in our Operational activities or our Fit-out Construction activities during the year.
- We published a refreshed Health and Safety policy in September 2019; please access this on the 'Policies' section of our corporate website – Sustainability.
- Out of the 44 minor injuries to our customers over the last year, nearly 60% were the result of minor cuts. Our staff only suffered 10 minor injuries, for a variety of reasons, including cuts and trips. Most of these injuries and those of 'visitors' could have been avoided by wearing personal protective gloves and footwear.
- There were 2,667 'Man Days' worked on new store construction 'Fit Out' projects in 2019/20. These were at our new store developments in Camberwell and Bracknell.
- During the year, we opened our new store in Manchester (in May 2019). We reported on our pleasing Considerate Constructors Scheme ('CCS') results in last year's CSR report. Our two Fit-out Construction sites inspections for this year at Bracknell and Camberwell, were delayed due to Covid-19. These visits will be conducted as soon as possible and reported in our next annual report.

Big Yellow Construction 'Fit Out' Health & Safety

Year ended 31 March	2017	2018	2019	2020
Number of Total Man Days worked	1,111	2,726	2,473	2,667
Number of Minor Injuries	0	3	2	1*
Number of Reportable Injuries (RIDDOR)	0	0	0	0*

+ Indicates data reviewed by SGS as part of their assurance work. See page 56 for the independent assurance. Please note normalising data is provided by the central finance team and audited as part of our third-party financial audit.

Notes: RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences.

8.0 Our Environment

Environmental Responsibilities

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.

During 2020/21 we will be reviewing our long-term emission reduction targets.

External Benchmarking

We use the detail in this CSR Report to participate in several benchmarks, such as the annual Carbon Disclosure Project (CDP) and the Global Real Estate Sustainability Benchmark (GRESB) to engage with our other Ethical Investors. For more details, please see the CSR Benchmarking section of our corporate website.

Compliance

We have commissioned SGS United Kingdom Ltd to carry out independent assurance of our Greenhouse Gas (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.

Approach

We have provided a specific section on energy, emissions, water and waste, reporting against all environmental European Public Real Estate Association (EPRA) indicators (and GRI where relevant). Having achieved 'Silver' status in terms of transparency and quality of our reporting during 2018/19 we continue to present our data in this format.

Where we feel further KPIs may be insightful, we have provided these in each subsection too, including a brief narrative to explain variances where applicable. As we have made a few changes, we have tabled them listed them in our Basis of Reporting document.

Materiality threshold: our energy and emissions data completeness are at 100%. With 99.9% actual data for energy (0.1% accrued) and 99.9% actual data for emissions (0.1% accrued).

Reporting Materiality: UK grid bought electricity represents 88.6% of our total operational energy consumption. Solar represents 5.4%, with the remaining 6% due to gas consumption.

Assurance of Data

We have commissioned SGS United Kingdom Ltd to carry out independent assurance of our Greenhouse Gas (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. The full assurance statement is published in our CSR Report 2020. The list of assured indicators can be found on page 56 of this report.

8.1 Highlights

- Our absolute electricity use had a very small decrease of just under 1%; our Like for Like (LfL) store portfolio electricity use has a stronger decrease of 1.5%. LfL excludes our new store in Manchester.
- We increased our estate with Solar PV installations from 21 to 22 stores and our two retro fit installations in Bristol have now had a full year to generate electricity, which means that operational electricity from Solar as % of Grid Use has increased from 4.2% to 6.1%.
- As of October 2019, we now purchase REGO-backed⁽²⁾, 100% renewable electricity from Opus Energy, which allows us to report our market-based electricity as 'zero carbon'.
- We achieved 100% Energy Performance Certification.
- Our absolute Scope 1 and Scope 2 Store and non-Store portfolio saw a decrease of 7.8%, largely due to a favourable UK fuel mix.
- Our GHG intensity metrics have all further improved by just over 10%.
- In 2019/20 total Scope 1 and Scope 2 Store GHG Emissions achieved a reduction of 62.3% from our peak GHG emission year of 2011. This reduction is in part due to our significant investment in efficient energy lighting and motion sensor, a favourable UK fuel mix and our investment in on-site renewable generation.

(2) Rego = 'Renewable Energy Guarantees Origin'. The Renewable Energy Guarantees of Origin (REGO) scheme provides transparency to consumers about the proportion of electricity that suppliers source from renewable generation

Corporate and Social Responsibility Report (continued)

8.0 Our Environment (continued)

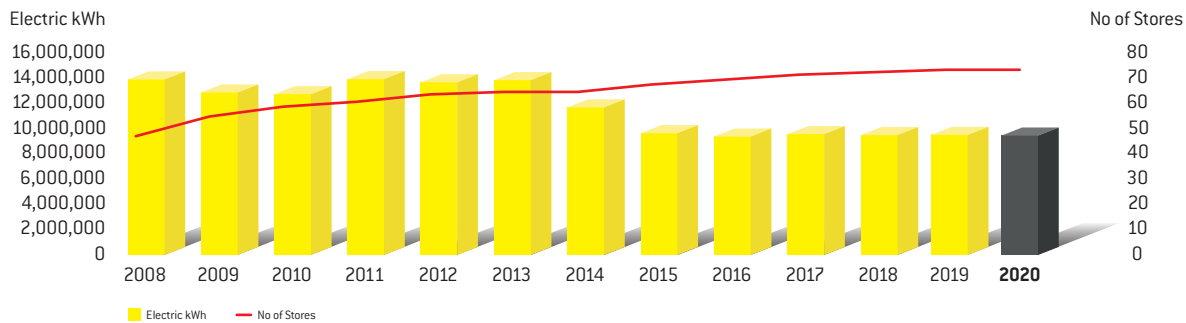
8.2 Energy

Store Portfolio Long-term Electricity:

With increasing store numbers open, our long-term electricity use is remaining pleasingly stable. This is because new stores coming on board are built efficiently, using the best technology available.

The chart shows how electricity used in our stores between 2008 and 2020 has changed over time:

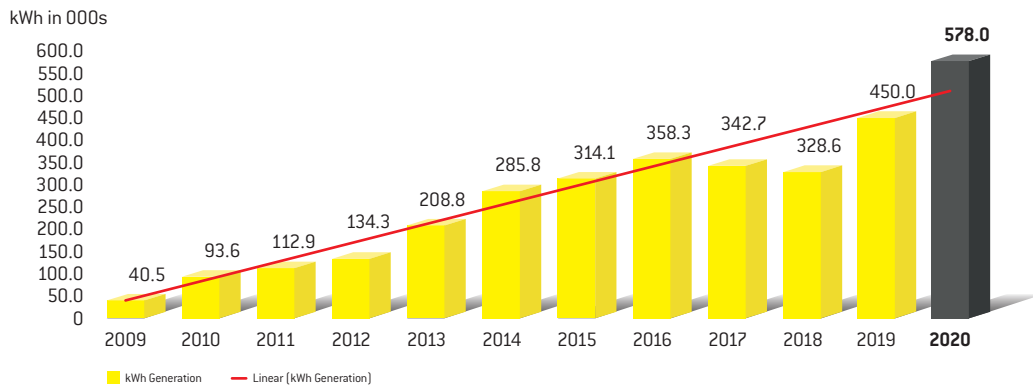
Long Term Electricity Use



Store Portfolio Long Term Solar Electricity Generation (2009 to 2020)

Our portfolio of stores with roof-mounted solar PV installations generate low carbon electricity that is monitored for performance and receives financial payments from energy companies we export to. There are 22 stores with solar PV installations, now including Manchester with an installed capacity of 50kWh.

Store Portfolio Long Term Solar Electricity Generation (2009 to 2020)



Next Steps: We have committed to installing three retrofitted 50kWh Solar PV systems in 2020/21 on our stores at Norwich, Tunbridge Wells and Watford (subject to the necessary local permits); also, our new stores due to open during 2020/21 will each have a 50kWh Solar PV installation. We remain committed to increasing our onsite renewables capacity.

8.3 Emissions

Broader Scope 1 and 2 GHG Emission Intensity

Scope 1 and 2 GHG Emission Intensity / Occupancy, Revenue & CLA (GHG-Int.)

Year end 31 March	2018	2019	2019 restated	2020
Total GHG Scope 1 & 2 Emissions location based				
Total tonnes CO ₂ e	3,340.0	2,853.9	2,798.8	2,571 ⁺
Total GHG Scope 1 & 2 Emissions market based				
Total tonnes CO ₂ e	n/a	n/a	New for 2019/20	1,274
Scope 3 Electricity Transmission Losses and Employee Business travel				
Total tonnes CO ₂ e	312	134	366	315
tCO ₂ e/ revenue (£000s) – location based	28.6	22.8	22.3	19.9 ⁺
tCO ₂ e/ revenue (£000s) – market based	n/a	n/a	New for 2019/20	9.9
kgCO ₂ e/ Occupied space	9.7	8.0	7.9	7.2 ⁺
kgCO ₂ e/ CLA (m ²)	7.8	6.6	6.5	5.9 ⁺

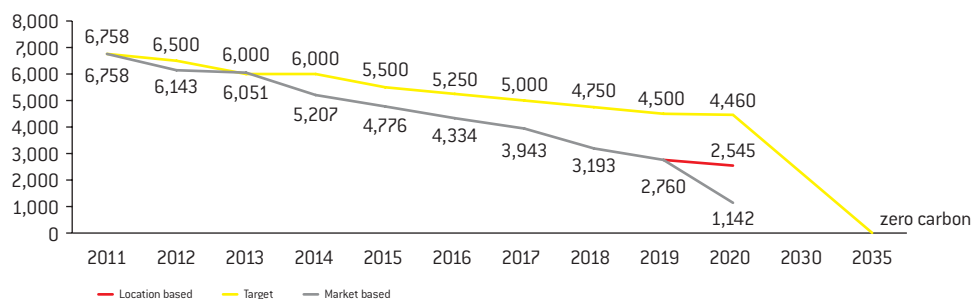
+ Indicates data reviewed by SGS. See page 56 for their independent assurance report.

Please note, the scope of the data presented here varies slightly from the data presented in the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ('SECR') section of our Annual Report and Accounts.

Long Term Scope 1 & 2 Greenhouse Gas Emissions Stores (2008 to 2020) and UK targets

We have now exceeded the government set 2020 target of a 34% reduction and are on track to meet the 2050 target of an 80% total Scope 1 and Scope 2 GHG Emissions reduction. Since the completion of our five-year investment programme in LED lighting and motion sensor controls in 2017, our further emission reductions are largely due to a favourable UK fuel mix. However, our decision to purchase a 100% renewable electricity contract in October 2019 has had a significant impact on our market-based emissions. Our continued investment in onsite renewables has this year made a material difference (6.1% Solar % of Grid Use) and will do so increasingly in the coming year, with six further 50kWh Solar PV installations planned for 2020/21.

Long Term Scope 1 & 2 Greenhouse Gas Emissions Stores (2008 to 2020) and Target



Corporate and Social Responsibility Report *(continued)*

8.0 Our Environment *(continued)*

8.4 Water

We have been working hard on improving our data collection for water as we want to make sure we play our part in managing our precious resources, even if our consumption is not material. We assess materiality by conducting regular benchmarking exercises with industry best practice.

During the year, the Better Building Partnership (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 CPA⁽³⁾/year).

At '56' (19,677m³ of water / 351,271m² occupied space), we're very pleased to share that our water consumption remains significantly lower than BBP 'Good'.

We have asked our auditors to conduct a pre-assurance gap analysis for 'Water' to their programme of work. This should allow us to identify if there are any further opportunities for data collection.

Flooding & Droughts

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

8.5 Waste

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.

During the year, we have had increased demand from our business customers for waste services. In several instances, we facilitated the separate collection of customers' waste (which is not reported here) but understand some stores are likely to have permitted Big Yellow bins to be used. This has impacted on our overall performance.

8.6 Resource use

We are committed to using our resources carefully to meet our present requirement without compromising the ability of future generations to meet their own needs. The eight product lines we had identified for modification by 2022 have all now had their single use plastic packaging removed. That means our initial target of removing 1,600kg of single use plastic packaging by 2022 has been achieved early and is now closed.

We will be looking at other areas of our business, such as reducing paper throughout our operations. Our first commitment is to go to a paperless move-in process during 2020/21.

8.7 Green store portfolio

Highlights

- We added to our solar PV estate by equipping our newest store – Manchester – with a 50kWhs installation.
- 100% CLA (Current Lettable Area) covered by Green aspects (%).
- 98.7% of our certified stores achieve an EPC performance of C or above.
- All of our estate is covered by an Energy Performance Certificate.
- Three stores have been identified for retrofitting Solar PV during 2020/21.
- Electric Vehicle Charging pods now as standard for all new stores (starting with Manchester).

9. Benchmarks and standards

Highlights

- We achieved a "silver" standard for EPRA sBPR (sustainable best practice reporting).
- We increased our GRESB score to 85% (4 stars).
- We achieved a 'B' (Management) rating from CDP 2019.
- We maintained our MSCI score of 'AA'.
- We maintained our FTSE4Good scores.
- We have developed a risk and opportunities assessment as part of our commitment to implement the TCFD recommendations – for more information, please see the 'Managing Risks and Opportunities' section.
- For Construction activities, we also sign up to BREAAAM standards and the Considerate Constructor Scheme ('CCS').

10. Legislation

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

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'); We have submitted our ESOS Phase 2 notification on 25th November 2019.
- Energy Performance Certificate ('EPCs') – please see 'asset list & green store portfolio' section in this report for more information.

(3) CPA (Common Part Area) at Big Yellow means our 'customer occupied space'.

11. Managing risks and opportunities

We have significantly developed our work considering climate related risk using the framework set by the TCFD recommendations. The TCFD structured its recommendations around four thematic areas that represent core elements of how organisations operate: governance, strategy, risk management, and metrics and targets.

We have documented our internal approach to climate related risks and have established the internal mechanism for feeding these into our business risk process. Please see the our Managing Risks and Opportunities section in our CSR Report 2019/20 for a full update.

We have met our Pre-Phase 1 and Phase 1 strategic objectives.

Metrics

1. Our CDP score for Risk Management Process and Risk Disclosure was a most credible 'B'.
2. Our GRESB score for their Risk and Opportunities section, which is broader than the TCFD requirements, was 15 out of 18 achievable points

Targets

We had set a trigger point of an increase of 10% or more in relevant Facilities spend – we have not reached that trigger point during 2019/2020.

12. Targets

Our Performance Section sets out our CSR plans for 2020 and beyond in detail.

13. 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 key stakeholder groups. They are identified as (1) our employees, (2) our shareholders, (3) our customers, (4) our suppliers and (5) our communities. Please note that in our full assessment we also name 'the Environment' as well as local and national Government as further stakeholder groups, and their needs and our engagement activities are set out in the 'Governance' section of our Corporate Website – Sustainability.

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 investor engagement activities by holding roadshows following annual and interim reporting cycles and attend Investor conferences, both in the UK and internationally.

We also provide specific information on request to other investor benchmarks, where available. Please contact csr@bigyellow.co.uk should you require support.

Corporate and Social Responsibility Report *(continued)*



SGS United Kingdom Ltd's assurance opinion on selected sustainability KPIs in Big Yellow's Corporate Social Responsibility Report 2019/20

Nature, scope and purpose of the assurance

SGS United Kingdom Ltd was commissioned by Big Yellow Group plc (Big Yellow) to conduct an independent assurance of selected sustainability KPI data in their Corporate Social Responsibility Report 2019/20 ('the Report'). The scope of the assurance included FY2019 data only for the following KPIs:

Carbon footprint (Scope 1 & 2) data:

- Store electricity (tCO₂e)
- Store flexi-office gas emissions (tCO₂e)
- Refrigerant emissions (tCO₂e)
- Absolute carbon dioxide emissions (tCO₂e)
- Store Electricity use (kWh)
- Like-for-like electricity use (tCO₂e)
- Absolute carbon emissions (tCO₂e)
- Carbon intensity (kgCO₂e/m² current lettable area)
- Carbon intensity (kgCO₂e/m² occupied space)
- Carbon intensity (tCO₂e/£000s revenue)
- Total renewable energy (kWh)
- Renewable energy percentage of total store use (%)

Health & Safety data:

- Staff, customer, and visitor minor Injuries
- Staff, customer, and visitor reportable injuries (RIDDOR)
- Staff, customer, and visitor annual Injury Incidence rate (AIR) per 100,000 staff
- Staff, customer, and visitor notices
- Construction 'fit-out' minor Injuries
- Construction 'fit-out' reportable injuries (RIDDOR)

We conducted a pre-assurance gap analysis of data for water consumption and landlord-obtained waste. The purpose of this was to support Big Yellow to identify opportunities for improvements to its data collection and reporting systems. The findings from this review are included in our report to Big Yellow management.

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 data used to normalise figures: revenue; average number of employees; current lettable area; occupied space.

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.

The Report has been assured 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 above using SGS Sustainability Report Assurance protocols, including the Global Reporting Initiative (GRI) Principles of for Report Content and Quality to enable robust evaluation of data subject to verification.

Greenhouse Gas (GHG) Data

CO₂ emissions from own operations were verified at a limited level of assurance according to standard EN ISO14064-3:2006 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 2020' 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 2020', 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 and fugitive emissions;
 - Scope 2 – purchased electricity and solar generation;
- Types of GHGs included: CO₂, N₂O, CH₄ (HFCs, PFCs, SF₆ and NF₃ are excluded)
- Directed actions: none

Methodology

The assurance comprised a combination of pre-assurance research, interviews with relevant management representatives and external data management providers, documentation and record review. 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.

Statement of responsibilities, independence and competence

The information in the Report and its presentation, including the underlying systems, procedures and records, are the responsibility of the Directors and the management of Big Yellow. SGS United Kingdom Ltd 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 data within the scope of verification with the intention to inform Big Yellow's stakeholders.

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 United Kingdom Ltd 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.

Assurance opinion and conclusion

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 KPI data within the scope of our verification as reported by Big Yellow in the Report is not, in all material respects, fairly stated. We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

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 2020', 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 01/04/2019 – 31/03/2020 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 2020' and the WRI/WBCSD GHG Protocol. The GHG information for the period 01/04/2019 – 31/03/2020 disclosing gross emissions of 2,571 metric tonnes of CO₂ equivalent 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): 132 tCO₂e
- Scope 2 – Location based (Indirect): 2,439 tCO₂e

Health & safety data

SGS concludes with limited assurance that there is no evidence to suggest that the presented 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 2020', and the GRI Report Quality principles of transparency accuracy, consistency, relevance and completeness.

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

- We note that there have been a number of improvements to the Health & Safety Management System this year, including developments in the Accident Reporting procedures to improve the accuracy and reliability of reported data
- Big Yellow operates a robust data collection process and the data reporting platform used was found to be robust enough to provide accurate and consistent data reporting when tested.

Opportunities for Improvement

- There are further opportunities to strengthen the central review and analysis of incoming forms and data. We welcome the fact that Big Yellow has already implemented measures to address this in 2020.
- We recommend that for its future Greenhouse Gas reporting Big Yellow considers inclusion of verified Scope 2 market-based reporting.
- We welcome the decision to carry out a pre-assurance gap analysis of water and waste data this year, and we encourage Big Yellow to include this data in the scope of the full assurance in future years.

Signed:

Authorised by:



H. Crick

UK Business Manager

For and on behalf of SGS United Kingdom Ltd

Reg Office: Rossmore Business Park, Ellesmere Port, Cheshire CH65 3EN
Registered in England No: 1193985

Date 12 May 2020

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.