

2024

Big Yellow Group PLC
Growing Our Business Sustainably



Environmental, Social
and Governance **Report**



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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 Big Yellow's activities, which now includes 24 Armadillo stores and 85 Big Yellow stores and 14 proposed stores in the development pipeline, 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 Environmental Social & Governance ("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 Board level Sustainability Committee, chaired by Heather Savory. For an update on the activities of the Committee please see the Sustainability Committee Report on pages 94-95 in Annual Report. Heather, along with the Board, oversees the sustainability agenda delivered by the Environmental Committee and 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.

Our full 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 year we have focussed on reporting and improving our understanding of the carbon within our buildings. Following the introduction of the Corporate Sustainability Reporting Directive (“CSRD”) in the EU many of our peers will be overhauling the fundamentals of their reporting and auditing process within the ESG space.

2.1 CEO introduction

Although we are not mandated to do this, we have decided to align our reporting with CSRD. We believe this standard will be viewed as best practice also for UK listed companies and we wish our reporting to be directly comparable to our EU peers.

We have partnered with an ESG consultancy and embarked on a Double Materiality Assessment of the business to get an understanding from our stakeholders, both internal and external, of the material environmental issues related to Big Yellow’s activities. This set of topics will inform our revised KPIs and reporting structure.

We have also started a detailed review of the design and build of our new construction projects with a clear focus on the embodied carbon. This builds on the reporting needed for BRREAM and includes Whole Lifecycle Assessments on our construction projects during design and post construction. We intend to use the findings to inform our design process in the future with the aim of reducing embodied carbon and improving the sustainability of our buildings.

Given the size of our development programme and our buildings being an important part of our business we have decided to bring all the relevant information about our buildings into its own chapter within this ESG report.

At Board level, our Sustainability Committee, chaired by Heather Savory, are pleased with the progress made with the solar retrofit programme. We have installed solar on new stores since 2008 and started phase 1 of our solar retrofit programme in 2021. In 2023 it was decided to extend the program 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. Phase 3 of this process is almost complete taking the total to 35 stores at a cost of £13.6 million.

Following the pilot installation of a battery project at Guildford we have considered new options and decided to use a different supplier and a larger battery. This will be tested at our Slough Farnham Road store, currently under construction and due to open this summer.

The Big Yellow Foundation has had a successful year this year with £255,700 donated to our seven charity partners all of whom are focussed on the rehabilitation of vulnerable young people and adults into meaningful work. The Foundation was set up in 2018 and over the last six years we have donated over £1 million to this cause.



We continue to provide free space to small local charities and community organisations across our network. In the year under review this amounts, at current rents, to a total of £0.8 million in value of donated space.

At Big Yellow we embrace both the Environmental and Social pillars of our ESG initiatives. We firmly believe that our journey towards achieving Net Zero targets, the impactful efforts of The Foundation, and our donations of space to local charities are all interconnected. Each action we take is not just about making a difference in the environment; it’s about fostering stronger, more vibrant communities in the local neighbourhoods of our stores. We are not only doing what is the right thing to do but making a real, tangible impact, both for the local environment and all our stakeholders. I would like to thank all this involved throughout the business.

Jim Gibson
Chief Executive Officer

May 2024

2. ESG Executive Summary continued

Welcome to the 2023-24 ESG Report. This year Big Yellow has continued to make good progress towards our two overarching goals of becoming Net Renewable Energy positive (“NREP”) and achieving Net Zero Emissions.



2.2 Sustainability Committee Chair introduction

The solar retrofit and gas boiler replacement programmes remain on track, and we are entering the second phase of the storage battery pilot project. New for this year, following on from the external verification of our Science-Based Targets at the end of last year, is a strong focus on gaining a full understanding of the embodied carbon across Big Yellow’s portfolio. Advancing our understanding of the embodied carbon in our construction projects is an important step to help us plan our future store designs with carbon as a key consideration.

At Big Yellow we understand that sustainable business practices are not only essential for mitigating risks and meeting regulatory requirements but also for fostering innovation, enhancing competitiveness, and building trust with our stakeholders.

As we strive to continuously improve and innovate in the sustainability space, we welcome feedback, collaboration, and dialogue with our stakeholders to drive positive change and create shared value for all. This year we have consulted stakeholders and asked them what they feel is most important to Big Yellow when considering sustainability and the environment.

We have used this stakeholder feedback to refocus our messaging throughout this report and align ourselves with the new CSRD regulations. This report is therefore structured to provide high-level information on our four key reporting areas of Energy, Emissions, Water and Waste and we have included new sections dedicated to ‘Our Building’ – to reflect the importance of sustainability in every part of our buildings journey, and ‘Our Governance’ – to demonstrate how sustainability is at the heart of Big Yellow’s decision-making processes.



At Big Yellow we understand that sustainable business practices are not only essential for mitigating risks and meeting regulatory requirements but also for fostering innovation, enhancing competitiveness, and building trust with our stakeholders.

Our KPIs have been restructured to follow the structure of the report and provide an overview of our performance across all key ESG metrics, highlighting our achievements, challenges, and areas for improvement. We believe these KPIs demonstrate our dedication to addressing the environmental, social, and governance issues that matter most to our stakeholders, including investors, employees, customers, communities, and regulators.

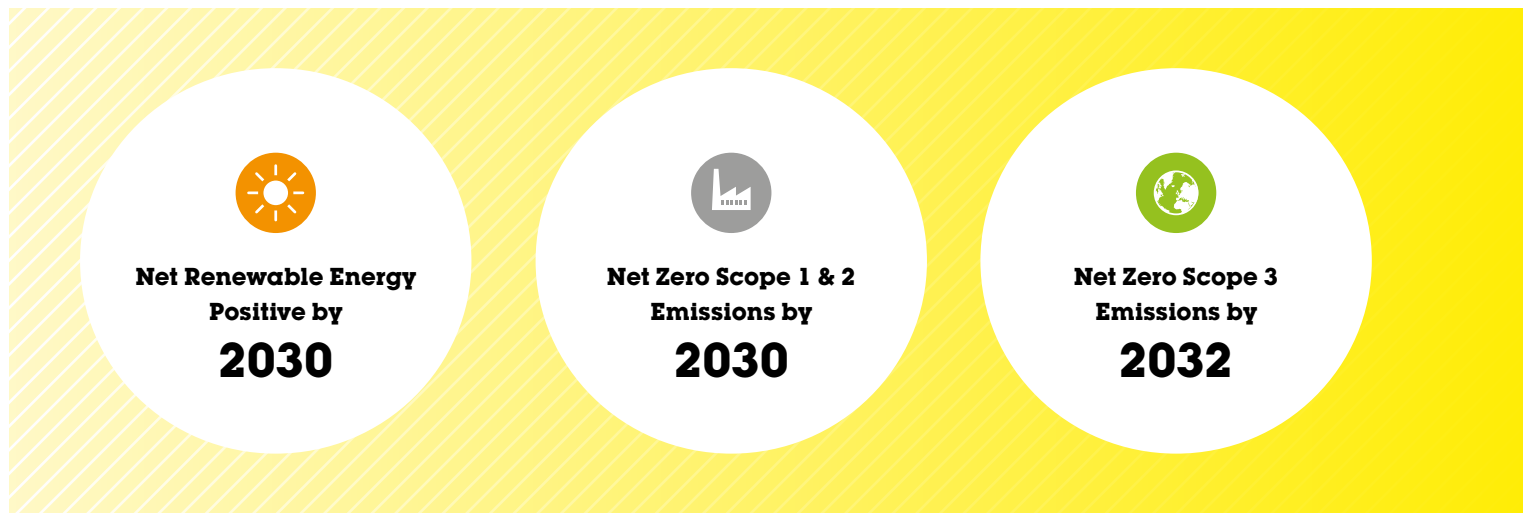
I am also very pleased that the investments Big Yellow has made against its Sustainability Strategy over recent years are now delivering financial benefit to the business too, through access to green finance, something which could not have been envisaged a few years ago.

I would like to express my gratitude to our employees, management team, Board members, and stakeholders for their dedication and support in advancing our ESG agenda. Together, we are building a more sustainable and resilient future for Big Yellow and the communities we serve.

Heather Savory
NED and Chair of Sustainability Committee

May 2024

2. ESG Executive Summary continued



2.3 Climate change and our business – looking forward

We have a well-established strategy which we have been working towards since 2021. Building on this by setting Science-Based Targets (“SBTs”) last year, this year we have gone a step further. The announcement of the CSRD for EU businesses has given us the opportunity to consider our own reporting structure. Although we are not obligated to report under the CSRD, we want our stakeholders to be able to compare us with our Real Estate Investment Trust (“REIT”) and Self Storage peers with ease. We can also see the benefit of the transparent approach the directive has taken, and with these factors in mind, we have aligned ourselves to the directive.

The biggest activity in this area has been to undertake a Double Materiality Assessment to understand how the material topics for the business have changed since the last materiality assessment. This time we have looked both at the impact of the environment on the business as well as the impact the business has on our local environment.

→ Please see section “Materiality and Materiality Assessments” for more detail










2. ESG Executive Summary continued

2.4 Sustainability performance overview

This year, we completed our Double Materiality Assessment and reviewed our ongoing Key Performance Indicators (“KPIs”). We focused on the most critical areas for us. The table below shows our progress against 14 KPIs during the financial year ending March 31, 2024. These KPIs are derived from various topics discussed in our report and are related to both the CSRD topic (where appropriate) and the UN Sustainable Development Goals (“UNSDGs”). While we align with the CSRD, compliance is not required since we have no assets in the EU. We’ve identified appropriate KPIs for seven of our nine material topics. The remaining two are covered in our ESG Report or Annual Report. Risk Management falls under our Task Force on Climate-related Financial Disclosures (“TCFD”) section, and Management Site Acquisition & Growth Strategy is discussed in the Our Buildings section of this document.



UN SDG	Topic	CSRD	KPI	Progress
Our Environment				
	Scope 1&2 Emissions	Energy Management	70% reduction to 948 tCO ₂ e by 2032 ¹	2,237 tCO ₂ e* A 29% reduction to date
	Total installed solar	Renewable Energy	Total installed capacity increase to 11,479 kWp by March 2028	6,627 kWp* 58% progress towards target
	Scope 3 / Embodied carbon	Carbon Management	This is in early stages of development with the plan to have a KPI in the future	
Our People				
	Turnover of full-time staff		Maintain turn over below average UK Retail levels of 33% ²	14.0%*, turnover including part-timers is 18.1%
	Staff Training, Learning & Development		Increase year on year of total hours trained, both male and female	28,088 hours* a 20% increase
Our Communities				
	Free space donation to local charities	Access & Affordability	Trajectory in line with targets in revolving credit facility	£796,123* exceeding this year's target
	Customer donations & matched funds		Raise a minimum of £220k a year	£220,282*
Our Buildings				
	Estate EPCs	Sustainable Self Storage Design	Have all stores achieve a B or above by 2028	70 stores (64%) with B or above rating
	Biodiversity		Average Biodiversity Net Gain (“BNG”) per new store of over 10% ³	Kings Cross 2,583% net gain ⁴




⁽¹⁾ SBTi-verified, base year

⁽²⁾ ONS Employee turnover levels and rates by industry section, UK

⁽³⁾ BNG is a mandatory planning requirement that all developers must deliver a minimum BNG of 10% This means a development will result in more or better quality natural habitat than there was before development

⁽⁴⁾ 500m² sedum green roof and 10 ornamental trees at street level detailed in BREEAM report – further info in our the Our Buildings Section

2. ESG Executive Summary continued

UN SDG	Topic	CSRD	KPI	Progress
Our Suppliers				
	Prompt payment		Pay 95% of invoices within 60 days	100%
	Our Health, Safety & Information Security			
	Staff annual incident rate		AllR to stay lower than industry category ⁵ average of 1,169	647*
	Information security breaches	Cyber & Data Security	Maintain a minimal level of breaches	No reportable information security breaches in the past 3 years
Our Governance				
	ESG related LTIP vesting criteria – solar retrofit	Board Ownership & responsibility	Retrofitting solar panels on 30-40 stores between '22-'25	35 stores retrofitted to date
	ESG related LTIP vesting criteria – green loan debt facility	Board Ownership & responsibility	30-50% of the group's total debt facilities being green loans by 2025	67% of the Group's total debt facilities at 31 March 2024 are green loans

* This indicate KPIs that have been external audited.

→ For our climate related risk and opportunity metrics, please see page 49-54 of the annual report



2.5 Aligning to the Corporate Sustainability Reporting Directive

The new EU CSRD came into force in January 2023. Although, as mentioned earlier, Big Yellow is not mandated to comply with the reporting directive, we understand the value in comparable metrics for investors to assess our businesses against others. As such we have decided to undertake a double materiality assessment and align our reporting with the new CSRD.

^[5] Industry – Warehousing and support activities for transportation. SIC 52 – HSE Work-related non-fatal injuries to employees in Great Britain by detailed industry

2. ESG Executive Summary continued

2.6 Materiality and materiality assessments

A materiality assessment aims to identify the most important ESG topics for a company based on stakeholder perceptions and industry trends. The CSRD recommends conducting this assessment with a focus on double materiality, which has two dimensions: external impact and financial materiality.

Financial Materiality Perspective: An ESG topic is financially material if it triggers or could reasonably be expected to trigger financial effects for the company. These effects may include impacts on the business model, financial position, performance, cash flows, access to finance, or cost of capital. It also considers financial effects from business relationships beyond the scope of consolidation and operational control.

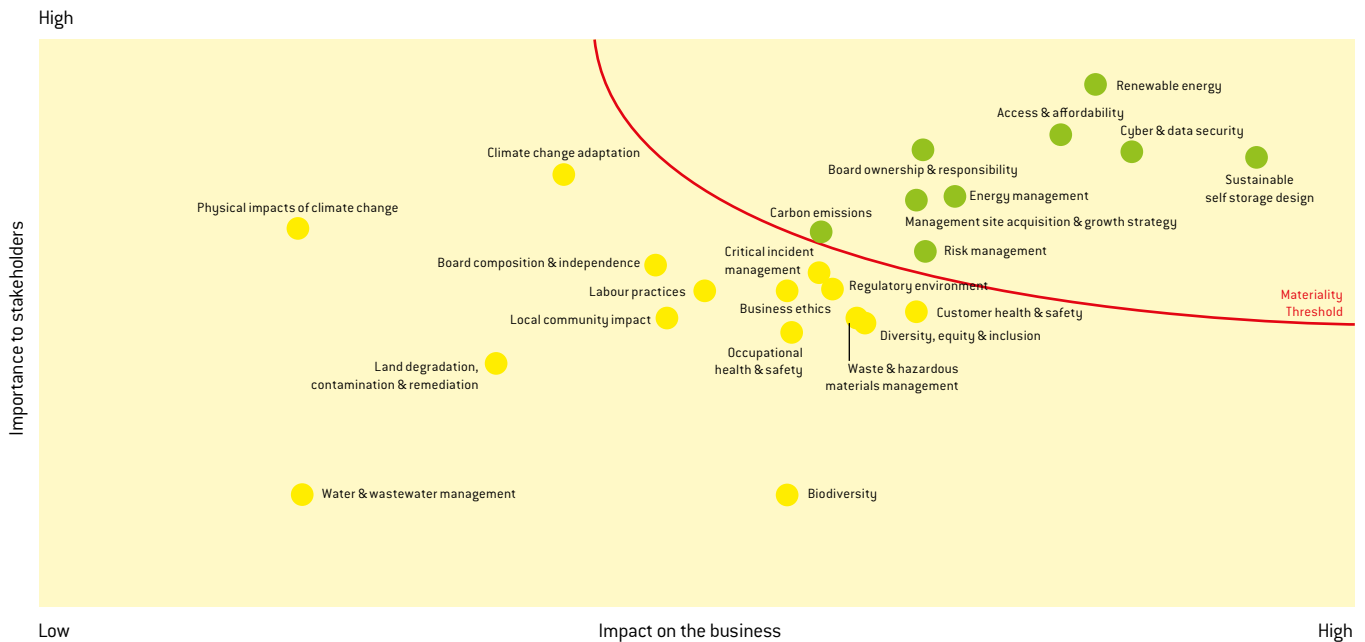
Impact Perspective: Materiality from an impact perspective considers the actual or potential positive and negative impacts a company can have on people or the environment. These impacts may be related to the company's operations, value chain (both upstream and downstream), products, services, or business relationships.

Both dimensions are assessed by considering risks, opportunities, and impacts during the double materiality assessment. This involves using industry and scientific resources and engaging with stakeholders. Stakeholders, including affected individuals or groups and users of sustainability statements, play a crucial role in the organization. Involving them in the process ensures a comprehensive understanding of ESG issues, reveals blind spots, informs decision-making, and builds stakeholder trust.

Our material ESG topics are highlighted in the upper right-hand corner of the matrix chart. These topics received high ratings from stakeholders in terms of both impact materiality and financial materiality. We've set a materiality threshold to focus our future ESG strategy on key topics identified as important by stakeholders. The materiality threshold presents most significant ESG issues with an increased risk of affecting the cash flow and value creation. While environmental and governance considerations dominate, social topics are well-managed by the group unless stakeholders perceive issues with our management or engagement

Any questions on this Double Materiality Results can be directed to our Head of Sustainability, csr@bigyellow.co.uk

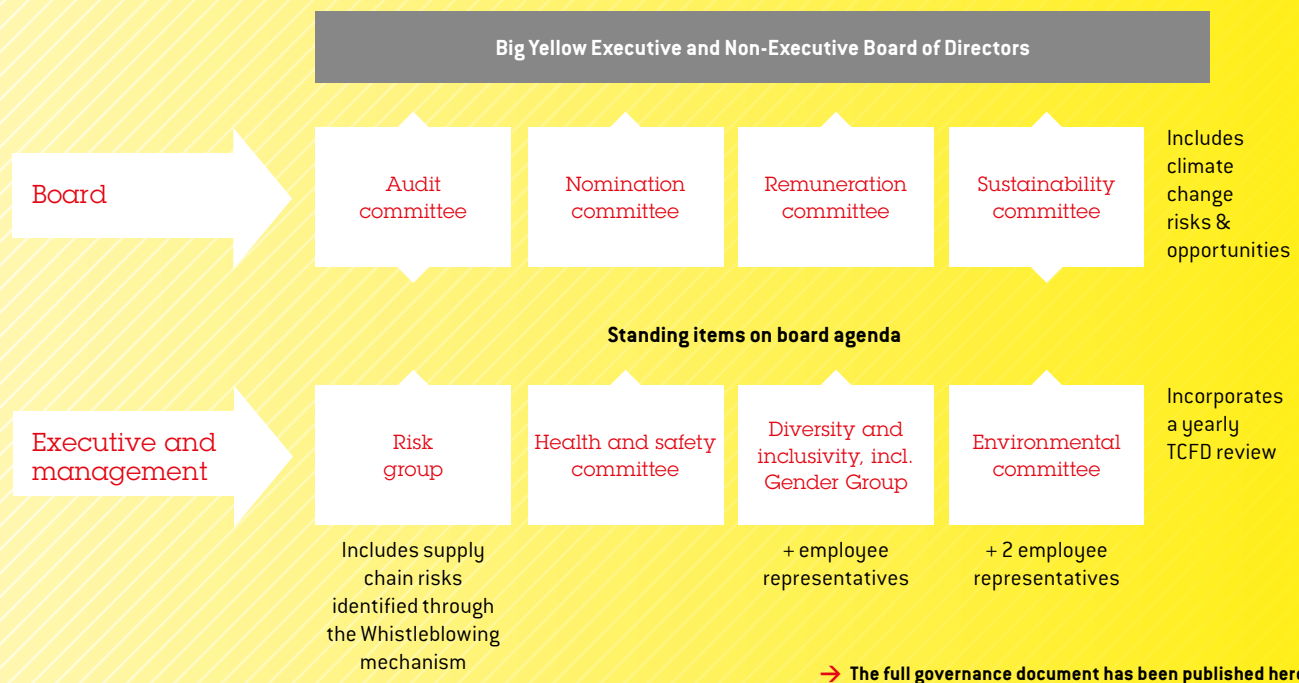
Materiality matrix



3. Our Governance

The Board level Sustainability Committee met twice during the year.

→ Please see our Annual Report and Accounts for an overview of its activities.



3.1 Fines, notifications, penalties or settlements

There were no fines, notifications, penalties, or settlements received by the Company that are relevant to sustainability during the financial year ended 31 March 2024.

3.2 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' as local and national Government as further stakeholder groups, and set out their needs and our engagement activities with them.

Our key stakeholders are closely aligned to our material topics and 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.

3.3 ESG linked remuneration

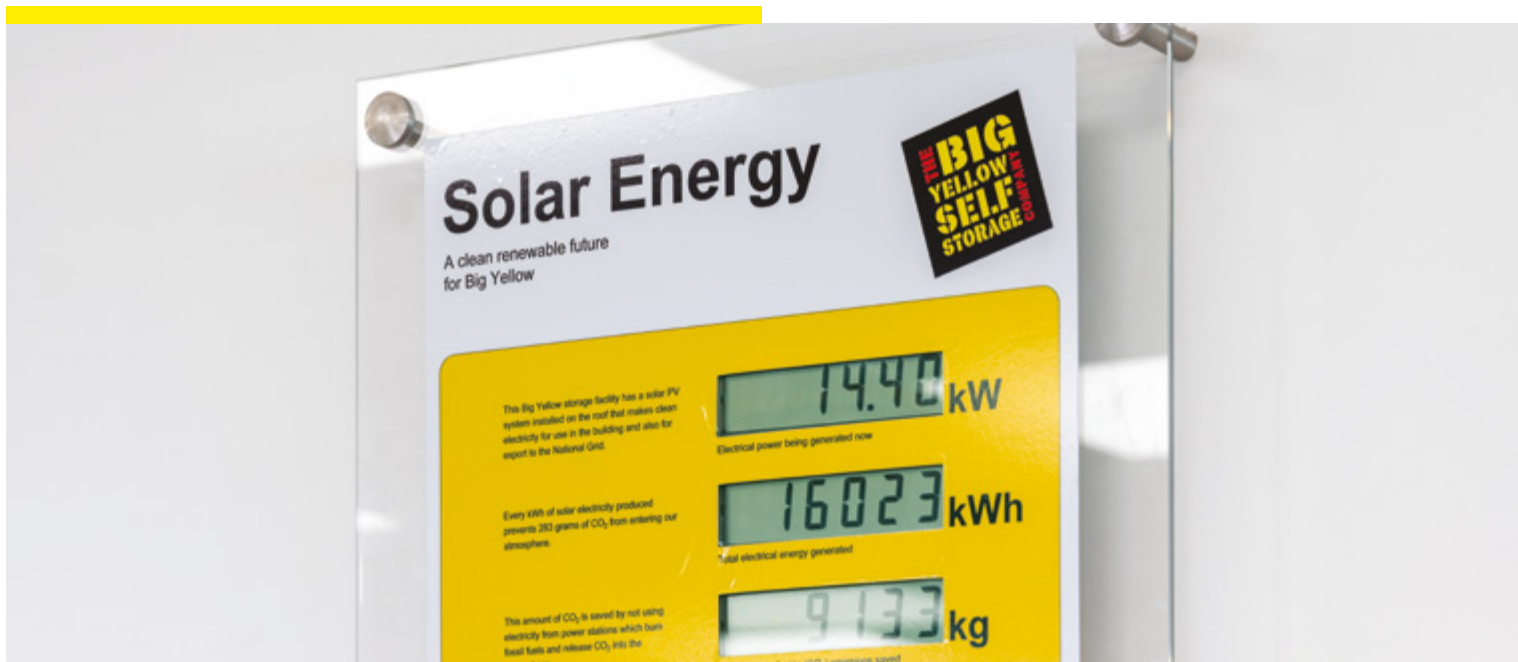
At Big Yellow we understand the importance of sustainability and driving progress towards our emissions reduction goals. To fully support this in 2022 the Board decided to include ESG components in the LTIP vesting conditions: the first around the installation of solar on our stores roofs and the second to ensure that the majority of any debt we take on is through a green loan facility. Further to the vesting criteria of our LTIPs our Board executives also have a differed bonus plan. One of the criteria within this plan is the level of grants that the Big Yellow Foundation makes. The minimum grants level was set at £140k for the year to March 24 in this year's plan and has been exceeded.

3.4 Managing environmental and climate change risks and opportunities

This section has now moved into the Annual Reports and Accounts – Financial Review section to consolidate that management of these risks into business as usual.

4. Our Environmental

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



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.



We now have 6.6MWp of solar generating capacity across 68 of our stores.

4.1 Our Environmental Highlights

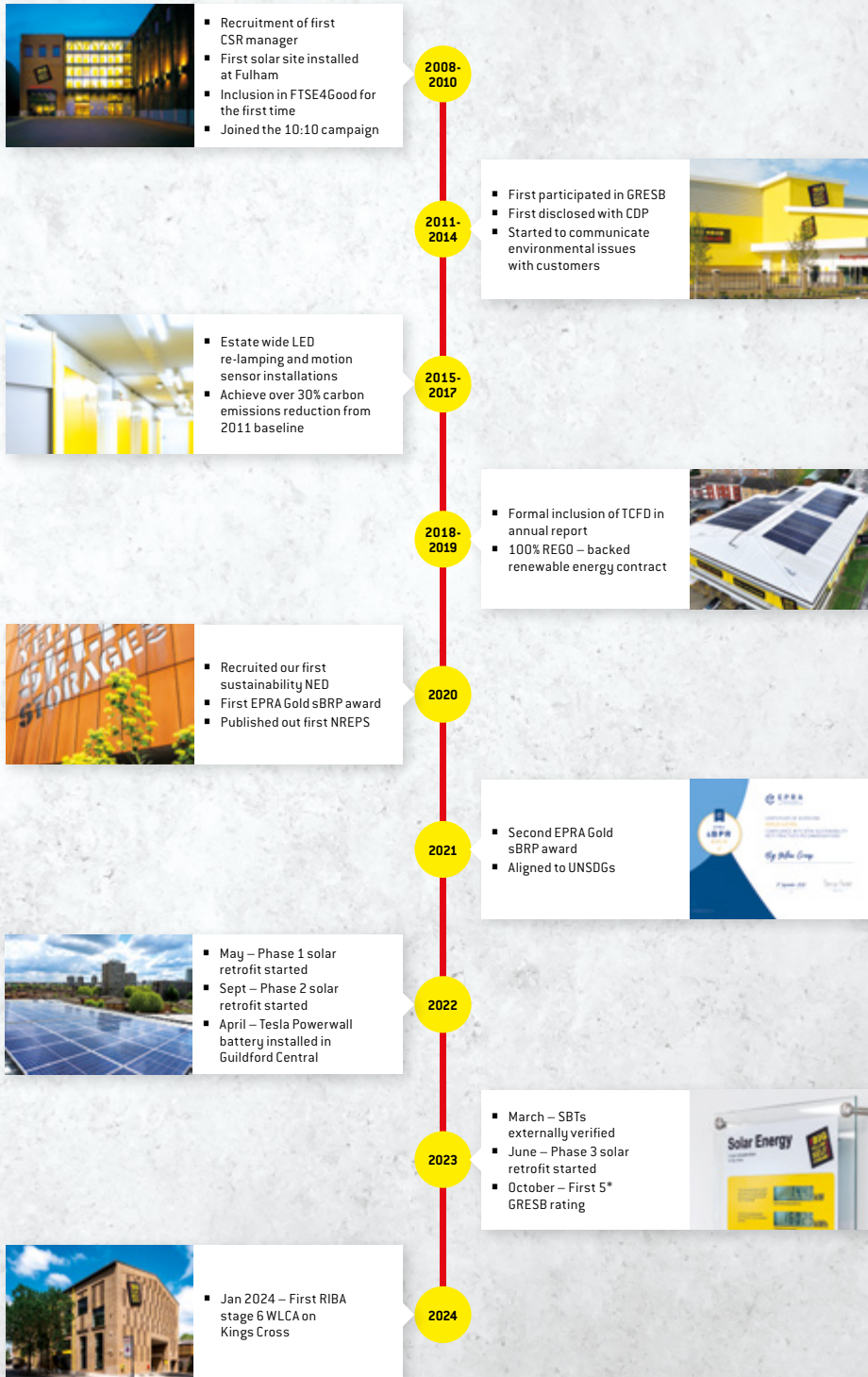
- We now have 6.6MWp of solar generating capacity across 68 of our stores.
- Despite the opening of a new store and electrification of store heat in seven stores, our absolute Scope 1&2 emissions have reduced.
- We have had REGO accreditation for 41 of our solar installations to enable us to sell the REGO certificates with our solar export.
- We have commissioned the next battery to extend our battery pilot at our new Slough Farnham Road store in July 2024.
- We completed an estate wide water review saving £45,000 per annum.

4. Our Environmental continued

4.2 NREP and net zero emissions strategy

Our Net Renewable Energy Positive and Net Zero Emissions strategy are in the 2nd year of delivery since being re-published in 2022.

Our sustainability journey so far



4. Our Environmental continued

In a constantly developing landscape, we are faced with a number of variables in delivering the NREP Strategy and Net Zero Emissions Strategy through to 2032; we intend to report our progress on an annual basis as part of our ESG Report. We may also update the strategy document from time-to-time as we continue to develop the strategy for the Armadillo stores and as the progression of our work is likely to uncover new options becoming available to us.

We have created a number of environmental communications to help our customers understand what we are doing and why. These include our Big Yellow Green campaign with a **short video** of the various sustainability features on our estate. During our customers' online journey, we have several ESG facts on holding screens to share the detail. In all our solar stores there are displays showing how much energy has been created in the store that day rather than bought from the grid. We also use social media to share our sustainability messaging. We understand this is important to customers and so we share our journey with them.

As part of the NREP Strategy and Net Zero Emissions Strategy, the Sustainability Committee approved budgets to deliver a number of key programmes.

The company is tracking six initiatives to ensure the delivery of the strategy is on track, the headlines are below with further detail later in the report. Below are the six initiatives and an update on each:

- 1. Solar Generation:** deliver retrofitting of 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*
- 2. Science-Based Targets:** our Science-Based Targets have been set and externally verified by the SBTi. *Complete*
- 3. Storage Batteries:** 1st battery installed. We are working with a new battery provider for a second phase of the pilot, to be installed at our new Slough Farnham Road store. *On track*
- 4. Estate Decarbonisation:** first and second steps of our gas boiler replacement programme completed: seven gas boilers replaced with electric boilers in the year; a final four scheduled for FY2024/25. *On track*
- 5. Sustainable Construction:** the Sustainability Committee reviewed the upfront investment the Company made to ensure all newly constructed stores were aligned with the retrofitted stores. From our Kingston North development onwards, all new stores will be equipped with the optimal capacity in the range 50kWp-200kWp subject to suitability of store roofs. *On track*
- 6. Embodied Carbon of our construction projects:** this is now being considered and assessed at RIBA 4 and 6 on a project by project basis. *In progress*

1. Progress on solar generation

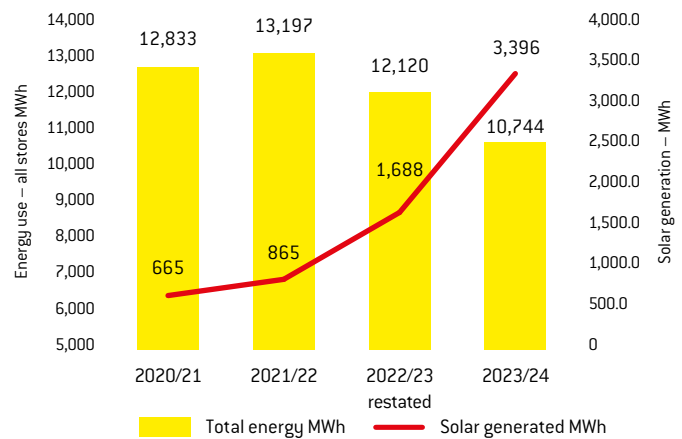
We report on solar energy generated vs our energy consumed (gas consumption will be included until the gas boilers have been phased out).

During the year, we opened one new store with an additional 51.03kWp installed solar capacity.

We have now completed 35 of the original 36 stores we committed to retrofitting solar to as part of our NREP strategy. To date this means we have installed 5.2MWp of solar as part of this retrofit programme.

We are pleased to report that our Board has committed to expanding this work to include the whole estate (where structurally possible), Stores for phase 4 of the retrofit programme have been identified and are currently undergoing structural surveys to ensure they can withstand the additional weight of a solar installation.

Big Yellow store energy requirements and self-generation performance



Please note: Total energy (yellow bar) = principally grid bought electricity with some gas; Solar generated (orange line) = used & exported

2. Progress on Science-Based Targets

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

3. Progress on battery pilot

In 2022 we installed our first pilot battery project: 3 Tesla Powerwalls at our Guildford Central site.

We opted for a domestic 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 installation has proved to us that the co-location of solar and battery is possible and beneficial. In order to pursue a flexible solution, suited to an estate wide installation, we have partnered with a second battery provider to provide a scalable solution and more granular battery operating data. We have worked with them over the last 12 months to design a system to sit alongside the solar array planned for our new store in Slough, Farnham Road, due to open July 2024. If our expectations are correct, it is our intention to widen the installation plan for batteries alongside our solar installations.

4. Our Environmental continued

4. Progress on gas removal

We continue to make good progress in removing gas boilers from the estate. Following on from last year we have successfully removed gas boilers from another 8 stores this year and the remaining stores will be tackled next year.

Financial year	Number of stores boilers removed	Comments
2020-21	3	
2021-22	2	
2022-23	10*	Two partial removals
2023-24	7	
2024-25	4	Scheduled removals
Leasehold stores	4	2 being vacated, 2 gas removal being negotiated

5. 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 85kWp-200kWp to any new store since 2021 unless current planning approval restricts this; for example Kings Cross had 51 kWp approved.

Big Yellow has set an external minimum commitment of BREEAM Very Good standard for all new builds, 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 a raft of environmental measures and having these measures certified when required, is estimated to add a cost of around £571,000 per build.

During the year, we opened our new store in Kings Cross. This has achieved BREEAM Excellent. Please see the **Our Buildings** section of this report for further details. (As above, please note that the planning and design of solar for Kings Cross had been decided before the commitment to increase the minimum capacity for solar installation.)

6. Progress on embodied carbon of our construction projects

Our understanding of the processes needed to assess the embodied carbon of our stores has improved greatly this year. As a result, going forward, we have now decided to commission Whole Lifecycle Carbon Assessment (“WLCA”) of our construction projects at RIBA stage 4 and 6. This means we will have an assessment conducted at detailed design stage and when the construction of the building is completed. This will allow us to compare what was designed with any changes that were made during the construction process. It will also allow us to compare different store projects. We will have RIBA stage 4 and two stage 6 lifecycle assessments completed by the end of FY’25. This will have created a database of design options that can be directly compared to each other from a carbon perspective. Our intention is to use this information to inform future design decisions in our journey to reduce our Scope 3 embodied carbon in new construction projects.

4.3 Energy

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 single maintenance van. Our customers’ electricity use in their units, which contributes a marginal amount, is also included in our data.

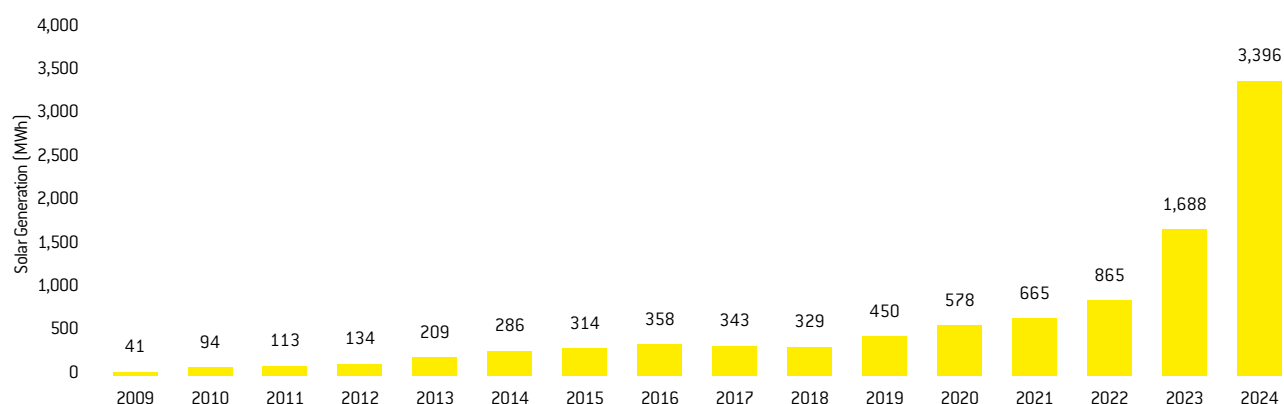
UK grid-bought 100% Renewable Energy Guarantees Origin (“REGO”) backed renewable electricity provides 76% of our total operational energy consumption. Solar provides 19%, with the remaining 4% due to gas consumption.

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

Long term solar electricity generation

Our portfolio of stores with roof-mounted solar PV installations generates low carbon electricity that is monitored for performance and generates financial payments from the energy companies that we export to. We now have 68 stores that generate renewable solar electricity, with 17 new systems commissioned this year.

Long term solar electricity generation MWh (2009 to 2024)



4. Our Environmental continued

Onsite solar generation

Year ended 31 March	2020 (base year)	2022	2023 restated	2024
Solar Generation (MWh)	578	865	1,688	3,396*
Total Grid Use ⁶ stores (MWh)	11,902	11,575	12,287	12,751*
Solar generation % of Electricity Grid Use ⁷	4.9%	7.5%	14%	27%
Solar generation % of Energy Use (kWh) ⁸	New for 2020/21	6.6%	14%	32%

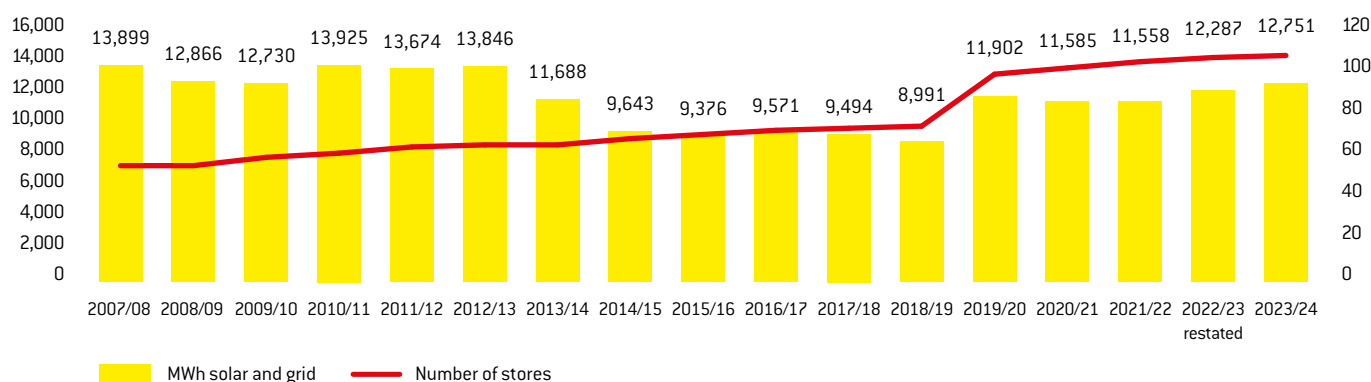
Please note, all new solar installations have an export meter fitted. We have experienced significant external delays having these registered but, once this is completed, our exported energy data reporting will be 100%.

“Solar generation % of Energy Use (kWh)” and “Total installed capacity (kWp)” will be our main metrics to report against our NREP Strategy and Net Zero Emissions Strategy.

Financial benefits of solar generation

Having generated over 3 million kWh of power on our stores this year, we have saved over £400,000 in grid electricity bills. Once an export connection is established, which takes some time after the panel installation is complete, we are also able to sell any unused power back to the grid. Below is a summary of this year’s financial benefits from our solar generation. This year as well as our Feed in Tariff (“FIT”) payments we have also started to apply for REGO accreditation for our stores. This means that we can receive certificates for every megawatt of electricity generated on our sites, adding another revenue stream to the business. This year we have managed to secure accreditation for 41 sites. This has generated additional revenue of £5,764. As the majority of these accreditations were granted midyear this number will grow next year.

Long-term store electricity



Note: chart shows the used solar energy from the year ended 31 March 2020 included in the total MWh number.

Note: some of our stores rent out roof space to a company that installs and operates telecom masts. 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 and, 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.

→ Further information can be found in our Basis of Reporting 2023/24 document.

Year ended 31 March	2021	2022	2023 restated	2024
Solar Generation (MWh)	681	865	1,688	3,396*
Store solar use (MWh)	391	557	1,514	2,600
Displaced grid energy savings (£)	£93,116	£121,065	£236,375	£438,447
FIT & PPA payments (£)	£108,951	£115,735	£135,352	£204,182
REGO payments (£)	New 2024	New 2024	New 2024	£5,764
Total savings (£)	£202,068	£236,800	£371,727	£648,392

Notes:

- March 2024 FIT payments have been estimated using March 2023 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 compared to exported does change over time.
- Supplied UK Network displaced electricity savings = solar generated kWh x 14p Grid kWh charges for any power generated up to 30 September 2023 and the price of 23.8p/kWh from our new energy contract which started on 1 October 2023.

Long-term electricity use

The chart below shows how grid bought electricity plus solar energy used in our stores since 2008 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⁾ Import grid use + solar energy used.

⁽⁸⁾ Solar Generation = % of Electric imported + Gas used.

4. Our Environmental continued

4.4 Emissions

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 specifics.

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 note “restated” this means that we have used the most up to date emissions conversion factors.

Scope 1 and 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 & CLA (GHG-Int) for our portfolio

This is a replica of the SECR table from the Annual Report. This details both absolute Scope 1 & 2 emission figures as well as intensity. We have continued to state the same parts of Scope 3 as in previous years for comparison.

Financial Year		2021/22	2022/23 restated	2023/24
GHG Scope 1 total tonnes CO ₂ e	Total Scope 1 Emissions (location based) store and non-store	338.2	254.0 ⁹	114.9
GHG Scope 2 total tonnes CO ₂ e	Total Scope 2 Emissions (location based) store and non-store	2,308.6	2,141.7 ⁹	2,136.3
GHG Scope 2 total tonnes CO ₂ e	Total Scope 2 Emissions (market based) store and non-store	0.0	0.0	0.0
Total GHG Scope 1 & 2 Total tonnes CO ₂ e	Total Scope 1 and 2 Emissions (location based) store and non-store	2,646.9	2,394.78	2,251.2
Total GHG Scope 1 & 2 Total tonnes CO ₂ e	Total Scope 1 and 2 Emissions (market based) store and non-store	338.2	254.08	114.9
Scope 3 Total tonnes CO ₂ e	Electricity Transmission Losses	204.1	192.0	183.6
	Telecoms emissions on our sites	174.0	198.1 ¹⁰	220.0
	Employee Business travel	92.7	177.0 ¹¹	150.5
TOTAL Scope 3 Total tonnes CO ₂ e	Electricity Transmission Losses, Telecoms emissions, Employee Bus Travel	470.8	567.2	554.1
kgCO ₂ e/ revenue (000's£) – location based	Greenhouse Gas (GHG) emissions intensity from building energy consumption	15.0	12.7 ⁹	11.3
kgCO ₂ e/ revenue (000's£) – market based	Greenhouse Gas (GHG) emissions intensity from building energy consumption	1.9	1.3 ⁹	0.6
kgCO ₂ e/ Occupied space (1,000m ²)	Greenhouse Gas (GHG) emissions intensity from building energy consumption (Scope 1 and 2 location based)	5.4	5.1 ⁹	4.8
kgCO ₂ e/ CLA (1,000m ²)	Greenhouse Gas (GHG) emissions intensity from building energy consumption (Scope 1 and 2 location based)	4.7	4.1 ⁹	3.8
Energy data	underpinning Scope 1 and 2 emissions data (kWh)	12,891,941	12,151,251 ¹²	10,941,846

Note: Restated with most up to date emissions factors. SECR reporting includes emission from fit out.

⁽⁹⁾ Non-store emissions included in the restated value and prior year data anomaly included in restated figure.

⁽¹⁰⁾ Number of sites with telecoms increased and value restated to include emissions in FY2022/23.

⁽¹¹⁾ The methodology updated in line with updated Scope 3 calculations, the restated figure captures these changes.

⁽¹²⁾ Value includes store only values for electricity.

4. Our Environmental continued

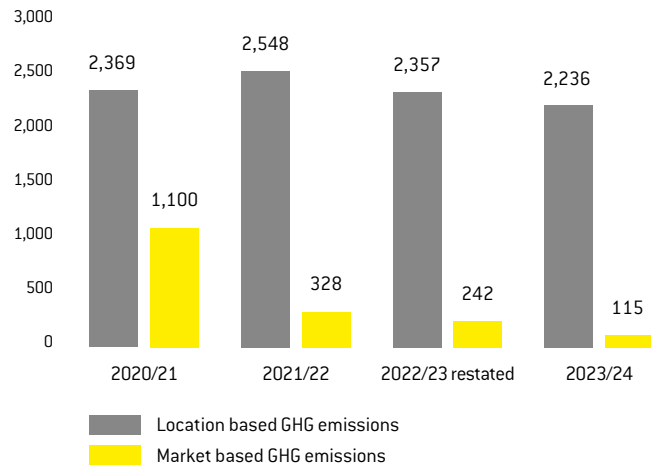
Normalising data

Year ended 31 March	2022	2023	2024
CLA (m ²)	561,655	584,425	596,345
Average Occupancy (m ²)	488,794	472,692	467,209
Revenue (£000)	176,364	188,829	199,619

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.

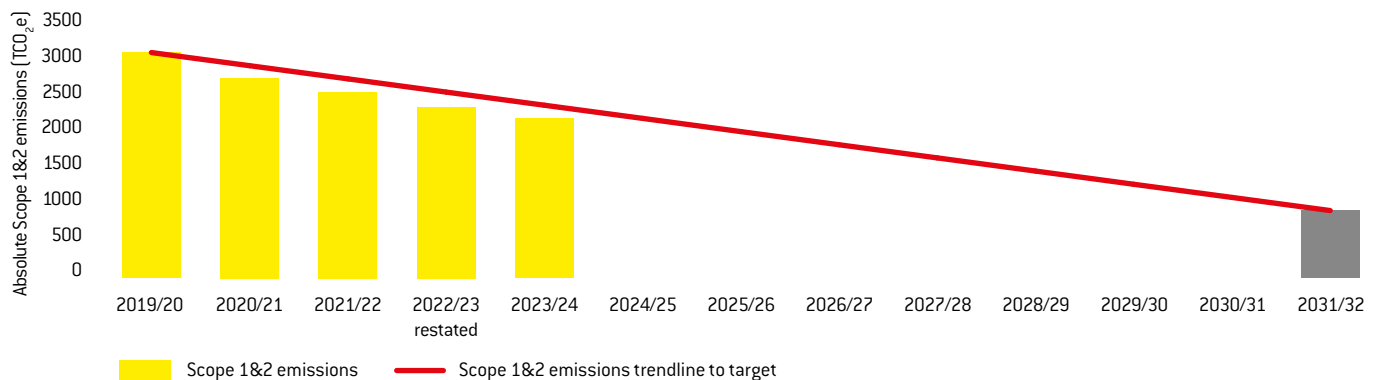
Scope 1 and 2 GHG emissions stores and UK targets

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 consider this 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 by producing our own power rather than buying from the grid and this number will go down as we continue to invest in solar panels.



Absolute scope 1 and 2 GHG emissions

Over and above our commitment to the UK Government target, we have made a further commitment to reduce our Scope 1 & 2 emissions by 70% of our FYE 2020 baseline by 2032. The following graph shows our absolute Scope 1 & 2 emissions reduction since our baseline year in yellow. The red line shows a projection of what is needed to hit our Science Based Target by 2032. The orange bars show the emission levels of the past 5 years under the 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.



Scope 3 intensity target GHG emissions

We now have a Scope 3 Science-Based Target. This covers part of our Scope 3 emissions and is normalised against the floor area of our stores. The calculation of this figure is a relatively new process for us and we have enlisted the help of external consultants to complete this. We are currently calculating based on our Purchased Goods and Services as well as our capital goods, using our supplier spend. This is a common first stage Scope 3 calculation. It is not the best quality data, but it is the most readily available. We are currently focussing on the data quality and intend to have our FY24 Scope 3 calculation available to publish with our half year results.

We also plan to have an improvement plan that will be published with our Scope 3 figures. This plan will predominantly include data quality improvements.

4. Our Environmental continued

4.5 Water

We've been enhancing our water data collection processes and documented this year's changes in our Basis of Reporting document.

Water consumption

We benchmark our water usage against the Better Building Partnership's (BBP) Real Estate Environmental Benchmarks (Water). Specifically, we use the 'Water Benchmarks – Enclosed Shopping Centres' category, focusing on 'Water Intensity' (litres/m² CPA/year). Our water consumption remains significantly lower than BBP's 'Good Practice' – at 78 (36,307 m³ of water / 467,209 m² occupied space).

Efficiency measures

Our utilities bureau consultants conducted a thorough review of water suppliers, meters, and billing processes. They audited water charges and secured competitive supply contracts, resulting in a £3,000 annual saving. Additional audit work uncovered approximately £45,000 in annual savings. Ongoing leak identification and repairs saved around £28,000 per year. We're also implementing remotely read meters to enhance visibility and detect future leaks.

In-store water use

Our in-store water use is minimal compared to other warehouses. Staff and visitors have toilet facilities, and some stores offer showers for cycling staff. We add showers during store makeovers to encourage our cycle-to-work initiative. Staff have access to kitchens for making tea, coffee, and washing dishes. Stores provide filtered drinking water via separate dispensers. We use low-flow taps and explore relevant water-saving initiatives.

Next steps

Continue the roll out of remote meter readers where manual meter reads are not possible.

Flooding and droughts

We have further developed our work as part of the TCFD; "flooding and droughts". This has been moved into our **Climate-Related Risks and Opportunities** section in the annual report.

4.6 Waste

We have equipped the employee areas of stores with waste bins for general waste and recycling and we have special collection arrangements for Waste Electrical and Electronic Equipment ("WEEE") and lightbulbs. We provide guidance to our store teams via recycling posters.

Customers are responsible for removing all their waste from our stores. At each store we have identified the nearest municipal recycling centre and display their details for our customers' convenience.

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. Also, our waste contractor provides further waste segregation and recycling services post collection. We report waste for our Big Yellow store portfolio but the occupied office space at our head office site is excluded as waste collection there is our landlord's responsibility.

Since the instruction of our new waste contractors last year, we have far better oversight of our waste data with a much better handle on the quantities of waste generated as well as their processing route. Our contractor now gives us clear monthly collection data with associated emission information. This improves our emissions reporting and enables us to focus our efforts on waste reduction where possible.

Waste-Abs tax and waste supply chain costs

Year ended 31 March	2021	2022	2023	2024
Landfill Tax (£)	24,083	31,147	16,482	428
Total Waste Cost (£)	115,154	180,885	144,833	173,248
Mixed Recycling (£)	58,076	86,424	96,869	69,826
General Waste (£)	55,688	93,440	48,348	103,155
Glass Mixed Recycling (£)	832	900	616	267
Other ¹³ (£)	142	0	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.
- Our new contractors have a far better reporting process as well as better diversion from landfill rates which has continued to improve 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.



¹³ Other during 2020/21 consists of: detergents(haz), fluorescent tubes, hazardous waste, WEEE, scrap metal etc.

4. Our Environmental continued

4.7 Resource use

Big Yellow prioritises resource efficiency to meet current needs without compromising future generations. Notable changes include:

- Removing single-use plastic packaging from eight product lines.
- Swapping bubble wrap for a product with 30% recycled content, reducing Scope 3 emissions by 24 tCO₂e.
- Implementing paper-free processes for customer move-ins and online banking.
- Transitioning paper-based processes to online systems (e.g., automated delivery, generic posters, digital store equipment handbooks).

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.

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 trailing 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 lower recycled content.

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 without compromising the function of the product.

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

TreePoints

We have been working with **TreePoints** since 2021. TreePoints are a Social Enterprise that reinvest 50% of their profits into research and development of climate change projects. We have an agreement with them that for every box sold on our Box Shop they will plant a tree for us. Although we do not quantify the carbon associated with this process as it is very difficult to do so accurately, we believe including this in our process is the right thing to do. In 23-24 TreePoints planted 14,255 trees on our behalf.

Packaging emissions

As part of our Scope 3 carbon footprinting process we have had now calculated the carbon emissions of all the 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 generated.

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.



5. Our People

We are committed to delivering excellent customer service through a positive work culture and motivated team members. Our strategy includes recruiting, retaining, and motivating talented individuals with integrity. We invest significantly in training to ensure high customer service standards and career growth for our team.

Our inclusive and diverse culture prioritises personality over CV during recruitment. We encourage a partnership culture, offer benefits like bonus schemes and share incentives, and recognise exceptional performance through our Recognition Points Scheme. In 2023, our Employee Engagement Survey achieved a 92% response rate and an 88% engagement score, our highest ever response rate. We focus on areas like communication, wellbeing, and employee voice to continuously improve. The results of the survey have provided us with the opportunity to review our lower scoring areas such as relaunching our Bright Ideas Suggestion Scheme, reviewing salary bands, and creating a new personal safety training. We've also introduced an Employee Assistance Programme and improved communication through weekly Anchor Days and a new Intranet.



5.1 Our People Highlights

- Implemented a number of Resourcing and Talent Policies to include Internal and External Resourcing, Recruiting People with Convictions and Work Placements for People with Convictions.
- New On-Boarding Policy Ensures well-organized and structured onboarding experiences for new team members.
- Integrated Databases – recruitment and people management databases automate onboarding for new team members.
- Introduced a Fertility Treatment Policy, to support team members who are receiving treatment.
- Introduced a Sabbatical Leave Policy, allowing employees the time to pursue personal interests to enhance their overall wellbeing and engagement at work.
- Re-trained our Wellbeing Experts with Mental Health First Aid England, to ensure that they maintain their knowledge and skills, to provide support to team members as required.
- Introduced a new Employee Assistance Programme which provides counselling services, as well as advice and support on a range of issues such as health, relationships, caring responsibilities, financial guidance and work-related matters.
- 20 of our managers attended a Personal Safety and Lone Trading Course with the Suzy Lamplugh Trust and we subsequently wrote our own Personal Safety and Lone Trading module which was uploaded to our training platform for all team members.
- Just over 53% of eligible team members were participating in our Sharesave Scheme as at 31 March 2024, (March 2023: 53%).

5. Our People continued

People in numbers

34%

of our Store Managers are women and 66% are men. This compares to March 2023, when 32% of our Store Managers were women and 68% were men.

81%

Just under 81% of eligible team members are participating in our Company Stakeholder Pension Scheme as at 30th March 2024. This compares to just under 81% as at 31st March 2023.

75%

For the year ended 31st March 2024, 75% of team members participating in our Assistant Store Manager development programme were female. This compares to 64% in the prior year.

92%

We achieved a 92% response rate and an engagement score of 88% within our May 2023 Employee Engagement Survey. This compares to a response rate of 67% and an engagement score of 86%, when we ran our previous survey in 2021.

19%

For the year ending 31st March 2024 19% of our total team members were aged 50 or over. This compares to 15% for the year ending 31st March 2023.

26

26 team members are completing an apprenticeship as at 31st March 2024. This has increased from 23 team members as at 31st March 2023.

9

We offered nine work placements with our Foundation charity partners within our Head Office and within Stores for the year April 2023 to March 2024. This compares to 7 placements for the year April 2022 to March 2023.

28,088

A total of 28,088 hours training was provided across the Company for the year ending 31st March 2024. This equates to 55.3 hours per person and is an increase of 11.5 hours per person compared to the year ended 31st March 2023.

64.2

The average number of hours training per person in Stores was 64.2 for the year ending 31st March 2024. This shows an increase of 14.1 hours training per person compared to the year ending 31st March 2023.

5.2 Learning and development

Virtual and on-line content

Over the past year, we've prioritised personal development by creating additional online content. This flexibility allows team members to enhance their skills conveniently. Our achievements include:

- Launching a new feature in our learning management system that enables team members to recommend development content to peers.
- Hosting virtual sessions where experts share knowledge on various subjects.
- Creating a customised eLearning course on personal safety.
- Converting best practices into video-based content for easy access by team members with neurodiversity.
- Organising virtual inspirational and educational speaker events.

Part time employee development

We've implemented strategies to make development accessible for part-time team members:

- Running workshops and courses across the country to reduce travel needs.
- Offering specific weekend induction training for part-time team members.
- Increasing the quantity of eLearning available to part time team members.
- Uploading recordings of virtual events onto our learning management system, allowing part time team members to access these recordings.

Development programmes

Throughout the year, we ran four development programmes for all levels of the business. These programs included workshops, eLearning, and project work for Sales Advisors through to senior Store Managers.

Regular performance reviews

We continued store performance reviews virtually using our online platform. This helped managers prioritise objectives and provide specific support to team members. Our completion rate for performance reviews was 100% across all stores.

5. Our People continued



Apprenticeship programme

We partnered with Lifetime Training to deliver eight Apprenticeships in subjects like Customer Service, Business Administration, Finance, and Management. These apprenticeships range from Level 2 to Level 5 and are available to all store and Head Office team members.

We offer an Apprenticeship bonus payment upon qualification completion. Currently, 26 team members are completing an Apprenticeship, the highest number since the programme began in 2020.

Head Office employees have also completed apprenticeships in areas like Facilities, Operational Leadership, and Finance.

Team members receive support from experienced Learner Coaches and their Manager throughout the qualification process.

Neurodiversity

Over the past year, we've focused on supporting all team members with Dyslexia and other neurodiverse learning disabilities through various initiatives:

- All internal course material has been produced in line with the Company's neurodiverse communication standards.
- Learning initiatives are designed with accessibility for all team members in mind.
- Dyslexia support materials have been provided across the business.
- A qualified Workplace Assessor from the Development team offers advice and support to neurodiverse team members and their managers. The Assessor also conducts Neurodiversity Assessments to identify associated traits and provide additional support.
- New software on store PCs allows team members to use colour filters for reading and typing.
- A member of the Learning and Development team is trained to support team members with Dyscalculia.
- We've introduced a Dyslexia Mentor scheme to assist team members and their Managers.

5.3 Inclusivity and Diversity

At Big Yellow, Inclusivity, Diversity, and Belonging are central to our business. Our team members play a crucial role in serving our customers, and we strive to create a workplace where everyone feels valued. This means fostering a truly inclusive environment, encouraging authenticity, and treating colleagues with fairness and respect. We actively listen to our team members, customers, and Foundation charity partners to achieve these goals.



5. Our People continued

Key highlights from our recent report (as of April 5, 2023):

Gender Pay Gap:

- Mean Gender Pay Gap for 2023: 24% (unchanged from 2022).
- Median Gap reduced from 6% to 3%.

Board Diversity:

- 37.5% of our Board Directors (Exec and non-Exec) are women (up from 30% in 2022).

Training and Ethnic Diversity:

- Hours of training completed by women increased by 35% from April 2022 to March 2023.
- 35% of new starters in our stores were from ethnic minority groups (34% in the previous year).

Age Diversity:

- 15% of our team members are over 50 (up from 12% in 2022).

Leadership Development:

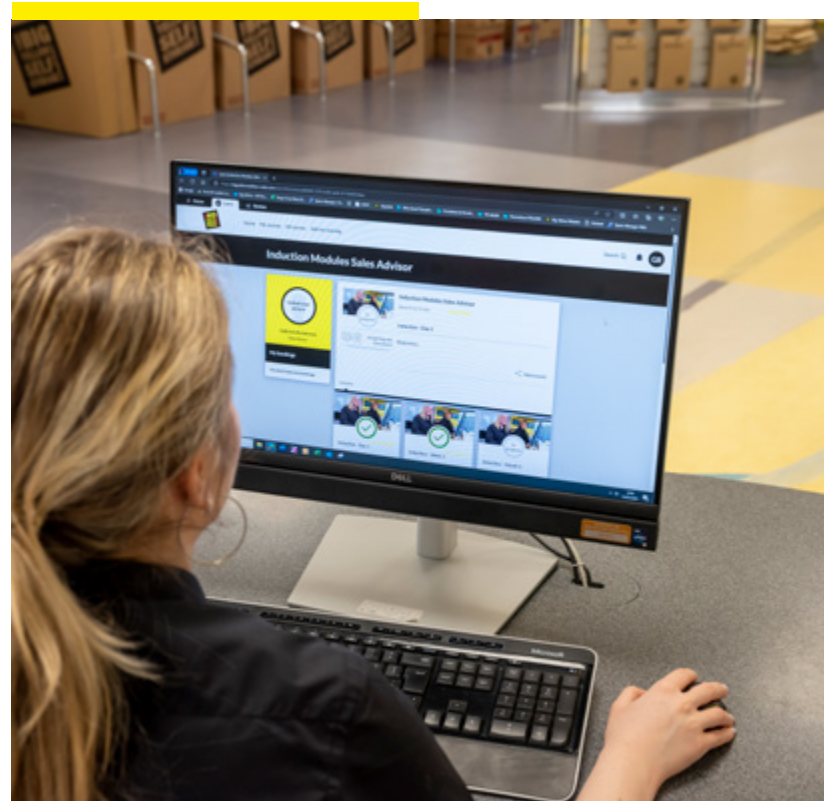
- 37.5% of Store Managers completing our Lead Development Programme are women (25% in December 2022).
- 38.5% of team members completing our Inspire Development Programme are from ethnic minority backgrounds (previously 0%).

Inclusivity and Diversity Committee:

- Our committee's work has led to positive results.
- 93% of team members believe senior managers contribute positively to inclusivity and diversity (up from 91% in 2021).

Other I&D achievements in the Last 12 Months:

- Trained existing and new Inclusivity and Diversity Champions.
- Improved communication through an Inclusivity and Diversity sub-site on our intranet.
- Offered paid work placements with Foundation charities.
- Promoted inclusivity and diversity on social media.
- Reviewed equality monitoring categories.
- Enhanced support for mental health and neurodiverse team members.
- Introduced a new Employee Assistance Programme to provide counselling, advice and support on a range of issues including mental health.
- Introduced a Recruiting People with Convictions Policy, including a Disclosure Form for applicants to complete and a Risk Assessment, to support people with convictions to return to work.
- 148 Managers participated in Recruiting People with Convictions Workshop run by Working Chance.



5.4 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 communities section

5.5 KPIs

EPRA social indicators can be found in **Appendix 1 – EPRA (f) Social**.

5.6 GRI social indicators

People data has been updated and published in **Appendix 3 – GRI Social Indicators**.

6. Our Communities

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



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, through free space provided at each store to local charities, fundraising by our employees with Big Yellow matching the funds raised by their endeavours and partnering with the Foundation's charity partners.

6.1 Our Communities Highlights

- Big Yellow's community investment for the year, delivered via free space, was £796,123.
- Our employees raised £4,366, which was matched by Big Yellow totalling £8,732 being donated to the Foundation.
- Big Yellow enabled the Foundation to deliver 12 successful and all-round enriching work placements with Breaking Barriers, Street League, Back Up Trust and the Down's Syndrome Association, by welcoming each of the placement candidates into our stores.
- We provided a permanent role in our Cardiff store to a young man with Down's Syndrome who had successfully completed an extended work placement there.
- We 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, from local urban schools who do not offer the sport playing rugby as part of their P.E curriculum. The programme now consists of players from 12 local secondary schools and offers the benefits of team building, fitness, and healthy competition.

6.2 KPIs

The community investment and engagement programme consist of the free space we provide at each store to charities, the fundraising our employees do and the matched funding of our customers donations. We have a number of KPIs to measure this, some of which are externally audited.

Community investment

Free Space donated for community or charity use	£ 796,123*
Total employee Big Yellow Foundation fundraising & Big Yellow matched funds	£ 8,732*
Foundation matched funds from customer donations	£ 220,282*
Total Community Investment	£ 1,025,137*

Notes to the table:

- Any KPI marked with an * has been independently verified by SGS.
- Definition of free space: space given to the charitable organization completely for free for the whole of their stay during the reporting period.

6. Our Communities continued

6.3 Community engagement

Engaging our Customers in supporting worthy causes

We closely monitor our store teams' engagement with customers who move in or out of our stores and are invited to donate to the Big Yellow Foundation. Internally, we track how often customers willingly contribute money. Big Yellow matches every customer donation pound for pound. These figures are externally verified this year.

The Big Yellow Foundation supports charity partners who, in turn, help vulnerable individuals lead better lives. These individuals include those with physical or learning disabilities, young people from disadvantaged backgrounds, ex-offenders, refugees, and ex-service personnel.

Our commitment is clear: for every customer move-in, Big Yellow Group donates a minimum of £1. Our store teams encourage customers to join us in supporting the Foundation. This year, we've pledged a total minimum donation of £220,000. If donations fall short, Big Yellow will top up the difference to ensure the Foundation receives the full amount.

Approximately 37% of our customers choose to donate—some give a few pence, while others make significant contributions. Together, we make a tremendous impact on the charities we support. We invite you to read the Big Yellow Foundation's Annual Report for more details. Despite economic challenges, our customers' engagement with the Foundation and the causes we support remains strong. A heartfelt thank you to all our generous donors.

Year ended 31 March	2022	2023	2024
Paid 12-week Work placements	3	5	12

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.



Work placements at Big Yellow

Our work placement program, in collaboration with the Foundation, began in July 2021. It aims to provide work experience opportunities for individuals with disabilities or those excluded from mainstream work due to various reasons.

These motivated individuals face unique barriers. Our work experience placements offer a structured environment where they can develop essential skills. Ideally, this experience leads to future employment that suits their needs.

Big Yellow partners with the Foundation and select charity partners to facilitate work placements. Notable outcomes include:

- Three young men referred by Street League completed 12-week placements in our Dundee, Beckenham, and Sheffield Bramall Lane stores.
- A female refugee, after a successful placement in our Tolworth store, secured a second 12-week placement in our Finance Department, pursuing a career in finance.
- Two more female refugees started 12-week work placements at our Nine Elms and Stockport stores.
- A male refugee completed a 12-week placement at our Finchley East store.
- A man with a spinal cord injury, referred by Back Up Trust, is 11 weeks into a 12-week placement in our Romford store.
- A young man with Down's Syndrome progressed to a permanent role after an extended work placement in our Cardiff store.
- We will continue placing individuals into work placements at our stores.

6. Our Communities continued

Employee volunteering

This year, we've revitalised our staff volunteering process. All full-time staff receive one day per year for volunteering. We've set up a volunteering 'job board' on our intranet, listing opportunities from our foundation charity partners. Our Charity Area experts publicise these opportunities and match interested staff within their store areas to suitable roles.

Some staff have also organised volunteering opportunities with charities beyond our partner organisations. We encourage our staff to support causes they care about.

Our staff volunteered at several events hosted by our Foundation Charity Partners:

- Back Up Trust's speed interviewing sessions in August, November, and March.
- Back Up Trust's Wheelchair skills session at Stoke Mandeville in August.
- Restocking St Giles Trust's Chelsea Pantry in September.
- Breaking Barriers Interview Skills Workshop in November.
- Supporting Wounded Vets Carol Concert in December.
- Restocking St Giles Trust's Camberwell Pantry in February.
- Street League's Employability Session in February.

Additionally, one staff member has made a longer-term commitment by joining St Giles Professional Mentor Programme.

Although some of our previous KPIs are no longer included due to topic alignment, we still believe it's essential to demonstrate progress in work placements and volunteering. While we no longer set specific targets for volunteering opportunities or work placements, we continue to disclose the number of full-time staff members who volunteered this year, both with our charity partners and other organisations they're connected to.

Year ended 31 March	2022	2023	2024
% of stores with Volunteering opportunities	100%	100%	100%
% of volunteering days executed	6%	4%	9%

We will support our charity partners by delivering virtual and in-person training to their clients through our employment training courses and internally developed programs.

6.4 Big Yellow Foundation

In June, we announced a new charity partner, Supporting Wounded Veterans. They offer comprehensive pathways, including sporting events, mentoring, pain management, and employment, to help former UK servicemen and women who have been physically or mentally wounded.

During 2023-24, we collaborated with seven charity partners: Back Up Trust, Breaking Barriers, Down's Syndrome Association, St Giles Trust, Street League, Supporting Wounded Veterans, and Working Chance.



The Foundation's annual report and accounts are available on the charity commission website.

Learn more about our partners and the Big Yellow Foundation on our website: [Big Yellow Foundation](#).

Big Yellow, along with our customers and employees, provides the income for the Foundation. Our Steering Committee meets quarterly to raise funds and promote the Foundation to our stakeholders.

The Foundation is our main vehicle for community programs that benefit both customers and employees. In the year ending March 31, 2024, the Foundation paid out £255,700 to its seven charity partners. Most grants are unrestricted funds, supporting essential needs for these organisations. Beyond Trustees and the Steering Committee, Big Yellow also contributes in-kind donations, financial services, and secretariat support to the Foundation Board of Trustees.

Our employees actively fundraise for the Foundation. Initiatives include marathons, Halloween fundraisers, Christmas raffles, charity walks, and 24-hour gaming livestreams. Big Yellow matches every pound raised by our employees for both partner charities and other causes, and we plan to continue doing so.

7. Our Buildings

Our buildings are one of the core parts of our business structure. Without our storage facilities we would have no business. We take pride in the buildings we design and significant environmental consideration goes into each of our new stores, from the acquisition of land through to the opening and operation of a new store. Although we have been sharing our progress on this for several years, we now feel that this has become material enough to be discussed as a topic in its own right.



7.1 Our Building Highlights

- There are currently 14 sites in our property pipeline
- We have achieved planning permission on eight of our pipeline developments so far.
- This year's new store – Kings Cross achieved:
 - BREEAM Excellent
 - 39 on Considerate Constructor Scheme
 - An A rated EPC
- All stores, bar one across the estate now have an EPC of C or above.

7.2 Acquisitions

There are 14 sites in our current development pipeline. Prior to the acquisition of each of these sites several environmental considerations are made. Once a potential new site has been identified, satisfying a number of initial business criteria, including development yield, the Group will undertake a number of inspections. These inspections include, but are not limited to, Flood Risk Assessment, Conservation and canal assessments, Contamination surveys, daylight analysis of future self storage developments to assess the potential impact on adjoining properties, the current use and heritage of the site, and the surrounding residences and businesses that may become neighbours.

We have developed a number of thresholds that need to be met in order for us to proceed with a purchase. We prioritise brownfield redevelopment and infill sites whenever feasible, never developing on greenfield sites to preserve valuable ecosystems. Our design process incorporates principles of sustainable urban planning, such as compact development, green infrastructure, and biodiversity enhancement, to create vibrant and resilient stores.

7. Our Buildings continued

7.3 Planning

Once the procurement of the site has been completed the process of preparing for the planning application begins. The planning process varies across the country but common threads run through all applications. These include highways assessments drainage surveys, habitat surveys to inform our biodiversity net gain plan, Air Quality assessments and travel plans, to name just a few.

Urban regeneration is a key focus of our planning efforts. We seek to revitalise urban areas, enhancing community connectivity and liveability. Our stores aim to create an inclusive space that contributes to the social, economic, and environmental well-being of the surrounding area. As part of the planning process, we must demonstrate to the planning department the local economic benefits of the self storage facility in terms of job creation, business opportunities, and local economic development.

Biodiversity Net Gain ("BNG")

We are committed to achieving biodiversity net gain in all our developments. By enhancing green spaces through green walls and roofs, creating additional wildlife habitats, and planting hedgerows and trees, we strive to increase biodiversity value beyond the pre-development baseline. Our aim is to leave a positive legacy by conserving and enhancing natural ecosystems for future generations. As part of the Ecology Report conducted at pre-planning for the Kings Cross site 132 units were recorded. This was then used post completion of the store to calculate the biodiversity net gain. With an additional 3,410.58 units deemed to be created an overall post-development score of 2,583% of the pre-development score was awarded. We were awarded an exemplary credit for this as part of BREEAM certification.

7.4 Design

We design our stores to prioritise energy efficiency and sustainability by incorporating green building standards and best practices into our designs. Big Yellow has set an external minimum commitment of BREEAM Very Good, as standard for all new builds, even where local planning does not demand a specific standard. A number of our stores have been built to BREEAM Excellent standard.

As part of this commitment, we consider optimising building orientation, including high-performance insulation, implementing energy-efficient lighting systems, and integrating renewable energy technologies where feasible. Our goal is to minimise energy consumption, reduce greenhouse gas emissions, and enhance the long-term sustainability of our properties.

Green roofs & walls

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

These Our green 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 also 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.

Solar

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 85kWp-200kWp to any new store since 2021 however some stores had planning approval at this point, for example Kings Cross had 51 kWp approved.

Electric Vehicle ("EV") charging

This year our new store in Kings Cross was fitted out with EV charging pods, also our Head Office. We now have EV chargers in 16 of our stores and head office.

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

Battery storage

We are already including the ducting for battery storage provision in new store designs with the hope that our second battery pilot installation, underway at our next store Slough, Farnham Road (due to open in July 2024) will be a success and we can start to roll out battery installations in the future.

Sustainable urban drainage systems

Sustainable Urban Drainage Systems ("SUDS") play a crucial role in all of our urban developments, particularly in mitigating the adverse impacts of urbanisation on water resources and the environment. Our SUDS are designed to provide permeable car park surfaces or peripheral soft landscaping to help regulate surface water to ground waters and local rivers.



7. Our Buildings continued

7.5 Construction

During the construction of our stores, where possible, we select sustainable materials with low environmental impact, such as concrete with increased aggregate and recycled content, recycled steel, and non-toxic materials. Additionally, we implement construction practices that minimise waste generation, optimise material use, and prioritise responsible sourcing and disposal.

We have been required to complete Whole Life Cycle Assessments (WLCA) at RIBA Stages 2 and 4. This year we have decided to take this analysis a step further, by engaging our lifecycle consultants to complete full WLCAs at both RIBA stage 4 (detailed design) and RIBA stage 6 (post practical completion). We are making a commitment to reduce our embodied carbon in future construction and will be able to use the findings in these reports to find real world opportunities for carbon saving measures in future building designs.

We are proud to participate in the Considerate Constructors Scheme (“CCS”) which is an invaluable initiative that promotes best practices and higher standards in the construction industry, emphasising not only the quality of the built environment but also the well-being of our local communities and the environment. This scheme encourages construction companies to go beyond compliance with practical requirements and actively engage in responsible and considerate practices throughout all stages of a construction project. By prioritising communication, transparency, and sensitivity to local concerns, we strive to minimise disruption and inconvenience to residents, businesses, and other stakeholders. This approach not only enhances community relations but also fosters trust and goodwill, ultimately contributing to the overall success of the project. On our Kings Cross construction project we are proud to announce we managed to gain a CCS score of 39 out of 45.

7.6 Store sustainability and green store portfolio

Once open, our stores become part of our wider portfolio. We continue to ensure high environmental standards of our assets to prolong their lifespan as far as possible making our assets as sustainable as possible.

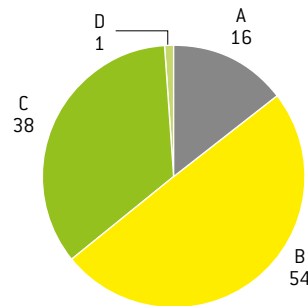
There are a number of measures we can use to demonstrate that at Big Yellow environmental considerations are central part to how we operate. The overwhelming majority of our stores are in the green banding for energy efficiency and most of our stores have other features, such as solar PV and green roofs or wall.

EPCs

Once open, our stores become part of our wider portfolio. We continue to ensure high environmental standards of our assets to prolong their lifespan as far as possible making our assets as sustainable as possible.

There are a number of measures we can use to demonstrate that at Big Yellow environmental considerations are central part to how we operate. The overwhelming majority of our stores are in the green banding for energy efficiency and most of our stores have other features, such as solar PV and green roofs or wall.

EPC by number of stores



Submetering and building energy management systems

We conducted a trial to assess whether a Building Energy Management System could generate further insights and help us manage our energy consumption even more efficiently. We have concluded that it is not feasible, since 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 submetering new stores where possible to ensure we continue to understand how we use energy in stores and to meet our planning obligations.



8. Our Suppliers

Big Yellow recognises that it can have a significant impact on its suppliers and that its suppliers are an important asset to help Big Yellow to deliver its own 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.

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 all materials are procured in accordance with our guidelines.



8.1 Our Supplier Highlights

Supply chain risk

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

Supply chain emissions engagement

- We have been scored an A- in the Supplier Engagement Ratings by the Carbon Disclosure project.
- We have updated our spend-based Scope 3 Footprint assessment.

Payment terms

- We continue to deliver strong payment performance:
 - We paid 92% of invoices within 30 days and the remaining 8% between 30 and 60 days.
 - Our average time to pay an invoice was 23 days.

8.2 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

8. Our Suppliers continued

Supply chain risk

Whistle blowing

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 display our Whistleblowing poster in our construction site offices and our facilities contractors display it in our store communal areas. The poster is kept unbranded on purpose to re-enforce the message that any calls are treated in confidence.

Supply chain emission engagement

Following the successful solution found for the 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 continue to engage with these suppliers on topics including their approach to ESG, environmental management, health and safety and general governance and succession planning. We continue to deliver our plan to work with our suppliers in more detail across some of these areas.

We have identified approximately 27 key Construction, Facilities, IT and Stock suppliers who will be part of this ongoing structured Supply Chain Risk review.

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

Supply chain emission engagement

Scope 3 footprint

Understanding our Scope 3 Footprint is a necessary step to understanding the material aspects of our extended value chain which will lead to better preparedness to identify future opportunities and challenges.

After having our Science-Based Targets fully verified by the Science Based Target initiative last year we are now starting to put plans in place to engage with our supply chain to get better information about the emissions within our suppliers. This year, as with previous years, we are working with supplier spend to try to calculate our Scope 3 emissions. We are currently reviewing the data quality in this area and hope to publish our findings with the half year results. In 2024-25 we plan to procure a new data capture system for our Scope 3 data. This will allow us to start to swap out our supply spend data for the direct data we hope to receive from our suppliers in the future. This will make our footprint more accurate in the future.

Our foot-printing work will be reported annually in future as part of our monitoring process to track our progress against our Science-Based Targets.



CDP Supplier Engagement Rating ("SER")

Background to the SER: Following CDP's 2021 global score release, companies responding to the full version of the Carbon Disclosure Project ("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 in the CDP climate change questionnaire on governance, targets, Scope 3 emissions, and value chain engagement. 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 an A- rating in the Supplier Engagement Rating.

8. Our Suppliers continued

Payment terms

We remain committed to signing up to the Prompt Payment Code and we are working actively on continuing to improve our payment performance. 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 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 manage with very long payment terms.

This year we paid 100% of our invoices within the 60 days set out in the code, with 92% of our invoices being paid within 30 days.

Year ended 31 March	2022	2023	2024
Within 30 days	88%	89%	92%
Between 30 and 60 days	11%	10%	8%
Over 60 days	1%	1%	0%
Average time to pay an invoice	25 days	24 days	23 days

8.3 Targets / next steps

Supplier payment terms

We set external targets on:

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

Supply chain risk

- We continue to deliver our 3-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.

Supply chain emissions engagement

Our Science-Based Targets continue to commit us to engage with our supply chain to address our Scope 3 emissions. Most notable are our embedded emissions (Construction), our purchased goods and services emissions, and our customers’ emissions when visiting our stores.

- **Embedded emissions:** We will continue to look in detail at the WLCA and embodied carbon of all our new build constructions going forward.
- **Purchased goods and services:** We will work to identify material products and services within the current spend based analysis and engage further with our suppliers.
- **Customer emissions:** We have commenced installing Electric Vehicle charging pods at all our new stores to ensure we take an active part in the electrification of UK EV infrastructure.

8.4 More information

We produce an annual UK Modern Slavery Statement, which is published [here](#).



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

9. Our Health & Safety and Information Security

Big Yellow 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.

9.1 Our Health, Safety & Information Security Highlights

- There were no “Fatal Injuries, Notices or Prosecutions” in any part of our operations during the year ended 31 March 2024.
- There were no reportable Information Security breaches this year.

9.2 Health & safety

Although there has been an increase in the number of injuries sustained this year, our health and safety performance still remains relatively level across all areas of our business and well below industry averages. 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.

During the year the facilities team have implemented a new injuries and incidences reporting tool which went live 1st April 2024. This means we now have a fully automated process for reporting any incidences and near misses that occur in our stores.

9.3 KPIs

Store customer, contractor, and visitor health & safety

Year Ended 31 March	2022	2023	2024
Number of Customer Move-ins ¹⁴	88,094	88,799	83,542
Number of Minor Injuries	27	34	41*
Number of Reportable Injuries (RIDDOR)	1	2	5*
RIDDOR per 100,000 Customer Move-ins	1.1	2.3	6.0*

* 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 & safety (stores & head office)

Year Ended 31 March	2022	2023	2024
Average Number of FTE Staff ¹⁵	427	465	464
Number of Minor Injuries	16	7	21*
Number of Reportable Injuries (RIDDOR)	0	0	3*
AllR per 100,000 staff	0	0	647*

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

Big Yellow construction ‘fit out’ health & safety

Year Ended 31 March	2022	2023	2024
Number of Total Person Days worked	6,626	10,615	1674*
Number of Minor Injuries	3	1	1*
Number of Reportable Injuries (RIDDOR)	0	0	0*

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

^[14] 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.

^[15] Average FTE at 31 March 2023 has been used.

9. Our Health & Safety and Information Security continued



9.4 Targets

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 H&S 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.

9.5 More information

- Our Health & Safety Committee discusses and reviews issues from regular meetings held at Bagshot (head office), Maidenhead (distribution warehouse), stores, and construction sites.
- Our Health & Safety Policy assigns responsibility to all employees, with special duties for managers.
- Directors receive health & safety reports at the start of every Board Meeting.
- The CEO ensures compliance with the policy for construction and store operations.
- External stakeholders include the Health & Safety Executive (HSE) and Local Government Authorities.

- Health & Safety Committee minutes are shared with key personnel, including the CEO and external consultants.
- Our external consultant reviews our policy and conducts annual audits to ensure compliance.
- Recommendations from the consultant are reviewed by the committee and implemented as needed.
- Regular external audits occur during construction on each site.
- Annual Store Health & Safety Meetings involve all stores and Maidenhead.
- Meeting agendas and minutes help address any issues through Facilities or Human Resources Teams.

9.6 Data Protection and Information Governance

Big Yellow is committed to upholding information security and protecting personal data. Our Data Compliance Officer and the Head of IT ensure that staff are adequately trained in UK GDPR, Data Protection and Information Security.

We are certified to IASME Cyber Assurance Level 1 due to the Cyber Assurance accreditation cycle. Level 2 can only be achieved on the three yearly basis and we are currently positioned to pass Level 2 in 2024.

Our library of policies on UK GDPR and Information Security are reviewed and updated on an annual basis to ensure they remain relevant, fit for purpose and, in the ever-changing world of Data Protection legislation and technological advances, legally accurate.

The Group has not experienced an information security breach in the past three years and has cyber insurance in place in the event a breach should occur in the future.

10. Benchmarks and Standards

The Global Real Estate Sustainability Benchmark (“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.**

Should you require clarification on any of our benchmarking or reporting data, please contact our Head of Sustainability at csr@bigyellow.co.uk

10.1 Benchmarks

We use the detail in this ESG Report to participate in external/industry benchmarks, such as the annual CDP, 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.

We use the detail in this ESG Report to participate in external/industry benchmarks, such as the annual CDP, GRESB and FTSE4Good, and to engage with our other Ethical Investors.

CDP

CDP scores for years ended 31 March:

CDP disclosure year	2021	2022	2023
Performance score	B	B	A-

GRESB

GRESB scores for years ended 31 March

GRESB disclosure	2021	2022	2023
GRESB Green Stars	4	4	5
Rating score (out of 100)	84	86	89

FTSE4Good

FTSE4Good scores for years ended 31 March

FTSE4Good disclosure	2021	2022	2023
FTSE4Good Index	Included	Included	Included
FTSE4Good ESG Rating	3.1	3.1	3.0

10. Benchmarks and Standards continued



10.2 Science-Based Targets

Science-Based Targets (“SBTs”) 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.

10.3 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.

10.4 Our progress

We’ve primarily focused on reducing Scope 1&2 emissions by removing gas and increasing onsite solar generation. Last year’s results show reduced Scope 1&2 absolute figures, but our Scope 3 emissions increased in the short term. As we progress toward our Scope 1&2 SBTs, we’re planning next steps after gas removal.

Scope 3 emissions are intensity-based. New storage space construction emissions are offset by increased square footage. Our solar retrofit program improved existing buildings but added 1.7 tCO₂e emissions to Scope 3. We recognize this trade-off as necessary for long-term environmental benefits.

We’re currently calculating this year’s Scope 3 emissions and will report them at the half-year mark.

Scope of emission	Coverage of baseline	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	78%	intensity	3.3 kgCO ₂ e /sq ft	-61.1%	1.3 kgCO ₂ e /sq ft

11. 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.

For any Investor enquiries on sustainability please contact our Head of Sustainability at csr@bigyellow.co.uk.

12. Independent Assurance

12.1 Assurance of data

We have commissioned SGS United Kingdom Ltd to carry out independent assurance of our Greenhouse Gas emissions disclosures and other select voluntary disclosures. Most are at a limited level of assurance, one at a reasonable 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 2024. Their assurance statement can be found 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.

12.2 Assurance statement

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



Nature of the assurance/verification

SGS United Kingdom Ltd (hereinafter referred to as SGS) was commissioned by The 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 the 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 the 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

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)

12. Independent Assurance 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

12. Independent Assurance continued

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 the 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

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;

12. Independent Assurance continued

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	

12. Independent Assurance continued

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 the 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, the 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 the 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

15th May, 2024

www.sgs.com

13. 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 June 2024 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 – baseline year	2023 – restated	2024	% change from Base year
Grid bought Electricity (kWh)	8,866,954	10,772,979	10,151,065	Not calculated as reporting scope is different
CCL (£/kWh) electricity	0.00847	0.00775	0.00775	Not calculated as reporting scope is different
Gas	Not reported	1,346,596	593,360	Not calculated as reporting scope is different
CCL (£ per kWh) gas	Not reported	0.00568	0.00672	Not calculated as reporting scope is different
Total Gas and Electric CCL (£)	£75,103	£91,471	£82,658	Not calculated as reporting scope is different

Please note, historical data has not been restated.

14. Appendix

Appendix 1 – EPRA data

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 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. We have reported 2020 as our baseline year, then with this years data and then two previous years for contrast.

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.

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 baseline	2022	2023	2024	% change from prior year
No of applicable properties – store portfolio		75 Big Yellow/ 25 Armadillo (20% ownership)	106	108	109	1%
	Electricity disclosure coverage					
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	561,655	584,425	596,345	2%
m ² of applicable properties ‘average occupied space’ – store portfolio		435,553	488,794	472,692	467,209	-1%
%	Proportion of electricity estimated	0%	2.6%	0%	0%	0%
No of applicable properties – store portfolio	Fuel disclosure coverage	8/8	24/24	22/22	15/15	-32%
m ² of applicable properties [CLA]		Not restated	51,648	79,480	60,444	-
%	Proportion of fuel estimated	0%	0.02%	0%	0%	0%

Please note:

- Like for Like data provides an equivalent comparison ‘if nothing had changed.’
 - For the year ended 31 March 2024, a like for like view would exclude the Kings Cross store opened.
 - 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 2020 excludes Manchester.
- There are 15 stores that use gas on our estate. 11 of these stores use gas to heat flexi offices and only 4 use gas to heat hot water.
 - The stores with gas to heat offices are: Byfleet, Canterbury, Cardiff, Dagenham, Gateshead, Guildford Slyfield, Macclesfield, Portsmouth, Slough, Staples Corner, and West Molesey.
 - The stores with gas to heat water are: Dundee, Liverpool North, Liverpool South, and Peterborough.
- We used ‘Flexi Offices, Final Area’ for the ‘Fuel disclosure coverage – m² of applicable properties [CLA]’ where we have offices. For the 4 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: Kings Cross.
- 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.

14. Appendix continued

Energy

Elec-Abs – Store Portfolio

Year ended 31 March

Measurement unit	Indicator		2020 baseline	2022	2023 restated	2024
MWh	Electricity	for landlord shared services	11,902.0	11,575	12,255	12,751*
		(sub)metered exclusively to tenants	0	0	0	0
		Total landlord-obtained electricity	11,902.0	11,575	12,255	12,751*
		% from renewable sources – market based	53%	100%	100%	100%
		% from renewable sources – location based (Solar generated % of Grid Use)	4.9%	7.5%	13.7%	26.6%
		Total electricity	11,902.0	11,575	12,255	12,751*

* Indicates data reviewed by SGS. See page 38 for their independent assurance report..

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).
- Prior year data anomaly included in 2023 restated figure.

Elec-LfL – Store Portfolio

Year ended 31 March

Measurement unit	Indicator		Like for Like			2024	% change from prior year
			2020 baseline	2022	2023 restated		
MWh	Electricity	for landlord shared services	11,814	11,479	11,934	12,352*	4%
		(sub)metered exclusively to tenants	0	0	0	0	–
		Total landlord-obtained electricity	11,814	11,479	11,934	12,352*	4%
		% from renewable sources – market based	100%	100%	100%	100%	–
		% from renewable sources – location based (Solar % of Grid Use)	Not restated	3.5%	14.1%	27.5%	–
		Total electricity	11,814	11,479	11,934	12,352*	4%

* Indicates data reviewed by SGS. See page 38 for their independent assurance report..

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 – Non- Store Portfolio

Year ended 31 March

Measurement unit	Indicator		Absolute & LfL			2024	% change from prior year
			2020 baseline	2022	2023		
MWh	Electricity	for landlord shared services	97	77	83	94	13%
		(sub)metered exclusively to tenants	0.0	0.0	0.0	0.0	No change
		Total landlord-obtained electricity	97	77	83	94	13%
		Total electricity	97	77	83	94	13%
		% 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).

14. Appendix continued

– The material increase in electricity use at our Head office was due to more staff working back in the office post Pandemic.

Fuel-Abs and Fuel-LfL – Store Portfolio

Year ended 31 March			Absolute and like for like				
Measurement unit	Indicator		2020 baseline	2022	2023 restated	2024	% change from prior year
MWh	Fuel	for landlord shared services	1,245	1,568	1,347	593	-56%
		(sub) metered exclusively to tenants	0.0	0	0	0	–
		Total landlord-obtained fuel	1,245	1,568	1,347	593	-56%
		Total Fuel	1,245	1,568	1,347	593	-56%
		% from renewable sources	0%	0%	0	0	No change

Please Note:

- Gas is a legacy set up at 15 stores. 11 of these use gas to heat flexi offices and 4 uses 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.
- Prior year data anomaly included in 2023 restated figure.

FUEL-ABS – Bagshot & 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 2024

EPRA code	Measurement unit	Indicator	2020 baseline	2022	2023 restated	2024	% change from prior year
Energy-Int	MWh/m ² /year – using CLA	Energy Intensity	0.025	0.024	0.023	0.022	-10%

α. Emissions

GHG-Dir-Abs and Like for like – Store Portfolio

Year ended 31 March		Absolute				Like for Like			
Measurement Unit		2020 baseline	2022	2023 restated	2024	2022	2023 restated	2024	% change from prior year
t CO ₂	Total landlord-obtained	249	328	263	115*	328	263	115*	-56%
	Total tenant-obtained	0	0	0	0	0	0	0	No Change
	Total Scope 1	249	328	263	115*	328	263	115*	-56%

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.
- Prior year data anomaly included in 2023 restated figure.

14. Appendix continued

Scope 1 data is broken down into:

Type	2019-20	2021-22	2022-23 restated	2023-24
Refrigerant Use (kg)	2.9	7	5.9	0*
Emissions (tCO ₂ e)	6	15	9.45	0*
Gas Use (kWh)	1,245,174	1,675,837	1,346,596	593,360*
Emissions (tCO ₂ e)	236	306	246	109*
Van fuel (km)	26,264	24,860	34,261	27,490*
Emissions (tCO ₂ e)	7	5.9	7.93	6*
Total (tCO ₂ e)	249	328	263	115*

* Indicates data reviewed by SGS. See page 38 for their independent assurance report.

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.

GHG-Indir-Abs – Store Portfolio & non store portfolio 'Scope 2'

Measurement Unit	Year ended 31 March	Absolute				Like for Like			% change from prior year
		2020 baseline	2022	2023 restated	2024	2022	2023 restated	2024	
t CO ₂	Total landlord-obtained	2,038	2,647	2,135	2,122*	2,647	2,066	2,045	-1%
	Total tenant-obtained	0	0	0	0	0	0	0	No Change
	Total Scope 2 – location based	2,038	2,647	2,135	2,122*	2,647	2,066	2,045	-1%
	Total Scope 2 – market based	1,411	0	0	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 'Scope'

Measurement Unit	Year ended 31 March	Absolute				Like for Like			% change from prior year
		2020 baseline	2022	2023 restated	2024	2022	2023 restated	2024	
t CO ₂	Total landlord-obtained	2,886	2,220	2,119	2,102*	2,220	2,049	2,025	-1%
	Total tenant-obtained	0	0	0	0	0	0	0	No Change
	Total Scope 2 – location based	2,886	2,220	2,119	2,102*	2,220	2,049	2,025	-1%
	Total Scope 2 – market based	1,397	0	0	0	0	0	0	No Change

* Indicates data reviewed by SGS. See page 38 for their independent assurance report.

14. Appendix continued

GHG-Indir-Abs – Non- Store Portfolio 'Scope 2'

Measurement unit	Year ended 31 March	Absolute			2024	% change from prior year
		2020 baseline	2022	2023 restated		
t CO ₂	for landlord shared services	18	16.21	16.43	19.56	19%
	(sub)metered exclusively to tenants	0	0	0	0	No Change
	Total landlord-obtained electricity	18	16.21	16.43	19.56	19%
	Total electricity	18	16.21	16.43	19.56	19%
	% from renewable sources – market based	54%	100%	100%	100%	No Change

GHG-Indir-Abs 'Scope 3' indirect

Measurement unit	Year ended 31 March	Absolute			2024	% change from prior year
		2020 baseline	2022	2023 restated		
t CO ₂	Electricity transmission losses	251	204	192	184	-4%
	Business mileage emissions	72	93	177	150	-15%
	Emissions from telecoms masts on site	144	174	198	220	11%
	Emissions from waste – operations	40	39	31	14	-54%
	Emissions from waste – fit out ¹⁶	–	0.22	0.16	0.38	See notes
	Emissions from water use & treatment – operations	Not restated	32	11	13*	20%
	Emissions from water use & treatment – fit out	0.28	0.14	0.24	0.19	See notes
	Total Scope 3		543	610	582	-5%

Please note:

- Business mileage is calculated using mileage claims from financial spend data. We use 'average car', 'unknown fuel' to assess our GHG impact.
- For operational waste we have used the relevant 2023 Defra conversion factors for landfill, combustion, and recycling waste streams.
- Fit out waste has come from activities at our Kings Cross store.
- 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.
- Prior year data anomaly included in 2023 restated figure for our telecom's masts.
- The business travel calculation methodology was updated in line with our updated Scope 3 calculations, the restated figure captures these changes.

⁽¹⁶⁾ Historical data not restated.

14. Appendix continued

GHG-Indir-Abs

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

Year ended 31 March	2020 baseline	2022	2023 restated	2024	% change from prior year
Scope 1 + Scope 2 tCO ₂ e	3,159	2,647	2,399	2,237*	-7%

* Indicates data reviewed by SGS. See page 38 for their independent assurance report.

TOTAL SCOPE 1 & 2 Abs Stores portfolio, Non-Stores portfolio OPERATIONS

Year ended 31 March	2020 baseline	2022	2023 restated	2024
Scope 1 + Scope 2 tCO ₂ e	Not restated	Not restated	3,002	2,251

Please note:

- Presenting a total Scope 1 and Scope 2 number that includes fit out construction activities.
- Fit out emissions during 2023/24 were for our Kings Cross site.
- 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 baseline	2022	2023 restated	2024	% change from prior year
Scope 1 + Scope 2 + Scope 3 tCO ₂ e	3,627	3,189	3,009	2,833	-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 baseline	2022	2023 restated	2024	% change from prior year
t CO ₂ e/m ² /year	GHG Intensity	{ Scope 1+ Scope 2 } / m ²	0.0060	0.0047	0.0041	0.0038	-9%

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.

b. Water

WATER-abs

Measurement Unit	Indicator	Year ended 31 March	2020 baseline	2022	2023	2024
m3	Water	for landlord shared services	19,677	35,240	26,896	36,307*
		(sub) metered exclusively to tenants	0	0	0	0
		Total landlord-obtained water	19,677	35,240	26,896	36,307*
		Total tenant-obtained water	N/D	0	0	0
		Total water consumption	19,677	35,240	26,896	36,307*
Water disclosure coverage – number		75 of 75 stores	106 of 106 stores	108 of 108 stores	109 of 109 stores	
Water disclosure coverage – Occupied space m ²		353,936	488,794	472,692	467,209	
Proportion of water estimated		N/D	62%	50%	10%	

14. Appendix continued

WATER-LfL

We opened Kings Cross in the financial year ended 31 March 2024; the consumption of this store was: 325m³.

WATER-Int

Measurement Unit	Indicator	2019/20	2021/22	2022/23	2023/24	YoY% change
m ³ /m ² /year	Water Intensity	0.054999	0.07	0.056899	0.077710*	37%

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 2024: 467,209 m²).

c. Waste

Waste-Abs % – Stores

	Year ended 31 March	2020 baseline	2022	2023	2024	% change from prior year
tonnes	Total landlord-obtained waste	527	524	551	580	5%
	Total tenant-obtained waste	0	0	0	0	No change
	Total waste by disposal route	tbc	524	551	580	5%
%	Recycled	87.79	88	67%	41%	
%	Incineration	0	0	1%	58%	–
%	Landfill	12.03	12	8%	1%	
%	Other	0.18	0.01	0%	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 14.35 t of waste.
- Our waste partners Biffa report on the waste sent to Landfill which forms our 'Waste to Landfill' number.
 - As we have one site still with our incumbent waste partners, we have used an internal tool to split the general waste into landfill and incineration.
 - Within the financial year we switched waste suppliers, our new suppliers are able to discern the split to landfill and incineration; 1% to Landfill and 58% 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'.

14. Appendix continued

Waste – LfL

Our new store Kings Cross generated 1t waste since they opened in the financial year ended 31 March 2023. That represents 0.2% of our overall waste.

New Store Construction 'Fit-Out' Waste Management Performance (Waste-Abs)

Year ended 31 March	2020 baseline	2022	2023	2024
Tonnage	15.6	217.4	158.9	65.0
Waste Recycled (%)	100%	99.5%	100%	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'.

d. Certification

Certified Assets – Cert-Tot Store- Portfolio Absolute & LfL

Measurement Unit	Indicator	2019/20	2021/22	2022/23	2023/24	
%	Mandatory (Energy Performance Certificates)	% of portfolio certified by floor area	100%	94%	100%	100%
		% of portfolio certified by number of properties	100%	92%	100%	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%	10%	11%
		% of portfolio certified by number of properties	5%	9%	9%	10%
		% 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 new stores (Kings Cross) opened during the financial year ended 31 March 2024 this is built to BREEAM excellent standard.
- There was no change in the percentage increase of BREEAM certification coverage, in 2023 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	2024
5%	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%

14. Appendix continued

e. Fit out activities

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

Kings Cross

EPR code	Measurement unit	Indicator	2024
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)	71.2
GHG-Dir-Abs	t CO ₂ e	From Fit out electricity (if consumed during the year)	14.7
Water Abs	m ³	From Fit out water (if consumed during the year)	513.9
GHG-Dir-Abs	t CO ₂ e	From Fit out water (if consumed during the year) water supply and treatment	0.19

f. Social

Diversity – Emp

Measurement Unit	Year Ended 31 st March	2020 baseline	2023	2024	
% of Women Employees	Diversity Employees	Board of Directors Members ¹⁷	30%	37.5%	37.5%*
		Executive Management ¹⁸	45.5%	45.5%	45.5%*
		Managers ¹⁹	30%	32%	34%*
		All Employees	45%	45%	45%*

* Indicates data audited by SGS.

Diversity – Pay

Measurement Unit	Year Ended 31 st March	2020 baseline	2023	2024	
Ratio (Women / Men)	Gender Pay Ratio	Board of Directors Members	N/A	N/A	N/A
		Executive Management	N/A	N/A	N/A
		Managers	N/A	N/A	N/A
		All Employees	10%	13%	10%

⁽¹⁷⁾ Board of Directors are our Executive Directors and our Non-Executive Directors.

⁽¹⁸⁾ Executive Management is our Heads of Department and a non-Board Director in 2023 and 2024.

⁽¹⁹⁾ Managers are our Store Managers.

14. Appendix continued

Gender Pay Gap data is at 5th April for each reporting year and excludes Directors.

Employees – Training

Measurement Unit	Year Ended 31 st March	2020 baseline	2023	2024	
Average Hours	Employee Training and Development	Per Woman – Hours	34.2	43.3	45.0*
		Per Man – Hours	36.0	44.3	63.6*
		All Employees – Hours	14,168	22,596	28,087*
	Total Employee Number	Total	403	515	508*

* Indicates data reviewed by SGS. See page 38 for their independent assurance report.

Employees – Development

Measurement Unit	Year Ended 31 st March	2020 baseline	2023	2024	
Percentage of Appraisals Completed		Men	87%	93%	97%
		Women	86%	97%	98%
		All Employees	87%	94%	97%

Employees – Turnover

Measurement Unit	Year Ended 31 st March	2020 baseline	2023	2024	
8Total Number and Rate	New Hires	Total Number New Employees	135	171	132*
		Proportion New Employees	34%	33.2%	26%*
	Departures and Turnover	Total Number of Departed	74	72	71*
		Proportion of Departed Employees	18.3%	14.0%	14%*
		Total Employee Number	403	515	508

* Indicates data reviewed by SGS.

14. Appendix continued

Appendix 2 – Asset list

Key: New or updated asset

Store	EPC	BREEAM	Other 'green' features	Solar Capacity kWp	Electric Vehicle Charging	CLA sq. ft	ONS Grid Reference
Aberdeen	B			49.35		53,771	NJ905095
Balham	B			124.16		61,309	TQ291735
Barking	A		Green Roof	49.68		64,137	TQ435842
Battersea	A	Excellent	ASHP Green Roof New trees planted	49.59	2 x 7KWh chargers	69,811	TQ267760
Beckenham	B			183.68		70,667	TQ358682
Birmingham	B			165.24		64,260	SP080878
Bow	C					133,093	TQ370838
Bracknell	A	Excellent	ASHP Bird & bat boxes Bug hotels New trees planted	49.5	2 x 7KWh chargers	58,350	SU855682
Brighton	C					58,466	TQ323061
Bristol Ashton Gate	B			49.68	7KWh charger	63,999	ST572707
Bristol Central	B			49.68		64,067	ST605730
Bromley	A			127.26		71,824	TQ399698
Byfleet	C					48,067	TQ058619
Camberley	B			10.56		67,346	SU855599
Camberwell	A	Excellent	ASHP Bird & bat boxes New trees planted	49.05	2 x 7KWh chargers	74,910	TQ328774
Cambridge	B					61,393	TL468587
Canterbury	B					35,489	TR162592
Cardiff	C					75,134	ST181754
Chelmsford	C			179.82		55,945	TL692056
Cheltenham	C					50,601	S0930237
Chester	C			178.2		68,379	SJ385668
Chiswick	A		Green Roof	49.35		72,807	TQ170772
Colchester	C			178.76		57,006	TL993265
Croydon	C					79,122	TQ308671
Dagenham	C					51,429	TQ462834
Daventry	C					34,683	SP578617
Derby	B					44,540	SK352333
Dundee	C					38,326	N0385314
Ealing	B			119.88		56,417	TQ146802
Edinburgh	B			25.8		63,125	NT194707
Edmonton	B			179.415		85,304	TQ354921
Eltham	B			86.1		68,496	TQ411742

14. Appendix continued

Store	EPC	BREEAM	Other 'green' features	Solar Capacity kWp	Electric Vehicle Charging	CLA sq. ft	ONS Grid Reference
Enfield	B	Excellent		49.69		62,847	TQ343955
Exeter	B					33,776	SX920906
Finchley East	B			91.53		53,779	TQ265906
Finchley North	C			179.82		62,005	TQ264909
Fulham	B		Green Roof	27864		137,438	TQ261760
Gateshead	C					45,550	NZ282622
Gloucester	B					53,593	S0847175
Grimsby	A					39,358	TA250108
Guildford Central	A	Very Good		49.68		55,275	SU989506
Guildford Slyfield	C					56,169	TQ001522
Gypsy Corner	B			49.98		70,496	TQ207814
Hanger Lane	C			174.55		66,000	TQ182829
Harrow	B	Excellent	ASHP Bird & bat boxes Bug hotels New trees planted	50.16	2 x 7KWh chargers	71,345	TQ145899
Hayes	A	Excellent	ASHP Bird & bat boxes Bug hotels New trees planted	49.58	2 x 7KWh chargers	61,300	TQ110788
High Wycombe	B		Bird boxes Green Roof Log pile habitat			60,030	SU882922
Hounslow	C			181.04		54,689	TQ130754
Hove	A	Excellent	ASHP Bat & bird boxes Bug hotels Green roof & wall New trees planted	49.4	2 x 7KWh chargers	55,518	TQ277058
Hull	B					31,724	TA103294
Ilford	C			179.4		57,866	TQ430883
Kennington	B			4.212		66,307	TQ308780
Kings Cross	A	Excellent	ASHP Bat & bird boxes Green roof New trees planted	51.03	2 x 7KWh chargers	93,078	TQ301842
Kingston	B					62,145	TQ190695
Kingston North	A	Excellent	ASHP Bat & Bird boxes Bug hotels New trees planted	85.86	2 x 7KWh chargers	56,930	TQ178713
Leeds	B			108		82,319	SE284324
Liverpool Aintree	B					49,625	SJ360989
Liverpool Bootle	B					35,355	SJ344940

14. Appendix continued

Store	EPC	BREEAM	Other 'green' features	Solar Capacity kWp	Electric Vehicle Charging	CLA sq. ft	ONS Grid Reference
Liverpool Edge Lane	B		New trees planted	170.1		61,055	SJ392907
Liverpool South	C					49,557	SJ425845
Luton	C					41,245	TL068226
Macclesfield	C			200.9		62,521	SJ922740
Manchester	A			49.68	2 x 7KWh chargers	58,724	SJ828977
Merton	B			8.64		81,032	TQ258695
Milton Keynes	B			147.82		61,362	SP850372
Morecambe	C					49,653	SD456626
Newcastle	C					56,357	NZ281668
New Cross	B			49.82		61,426	TQ369765
New Malden	B			179.82		81,665	TQ223683
Nine Elms	C			179.02		64,299	TQ294765
North Kensington	B			157.95		50,391	TQ226821
Norwich	C			50.25		47,033	TG241080
Nottingham	B			17.22		66,582	SK555380
Orpington	C			143.91		64,850	TQ468677
Oxford	C					33,382	SP555046
Oxford 2	B			48.60	7KWh charger	39,636	SP556048
Peterborough	C					49,691	TL177998
Plymouth	D			41.25		24,683	SX467543
Poole	B			139.2		54,744	SZ014933
Portsmouth	C			172.13		61,428	SU662003
Reading	B	Excellent		9.12		62,438	SU712719
Richmond	B			18.33		35,061	TQ188755
Romford	C			179.82		70,177	TQ540909
Sheen	A	Excellent	Bat & bird boxes	60.33		66,692	TQ196758
Sheffield Bramall Lane	B			68.85		63,664	SK354855
Sheffield Hillsborough	B		Green roof	166.05		62,795	SK335901
Sheffield Parkway	B					48,285	SK375877
Sheffield West Bar	B					29,262	SK353877
Slough	C					67,389	SU963807
Southend	C					56,921	TQ842883
Staples Corner	C					112,182	TQ224871
Stockton Central	B					43,656	NZ470200
Stockton South	B			89.38		40,604	NZ458137
Stockport	B					64,510	SJ903913
Stoke	B					39,210	SJ890458

14. Appendix continued

Store	EPC	BREEAM	Other 'green' features	Solar Capacity kWp	Electric Vehicle Charging	CLA sq. ft	ONS Grid Reference
Sutton	B		Green Roof Living wall	178.76		75,624	TQ249657
Swindon	B			179.42		53,186	SU170855
Tolworth	B			182.25		56,943	TQ190651
Torquay	B					33,088	SX907661
Tunbridge Wells	B			50.25		58,568	TQ605422
Twickenham	A			16.34		77,353	TQ156742
Twickenham 2	C					24,176	TQ156743
Uxbridge	A	Excellent	ASHP Bat & bird boxes Bug hotels Green wall New trees planted	50.25	2 x 7KWh chargers	53,105	TQ049849
Wandsworth	B			49.68		71,400	TQ257741
Wapping	B					30,876	TQ346806
Warrington	C					53,127	SJ640891
Watford	C			50.25		63,829	TQ091958
West Norwood	C			183.68		56,910	TQ319716
West Molesey	C					35,261	TQ129676

ASHP – Air Source Heat Pump

14. 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	...	2023	2024
Permanent Men	220		281	274
Permanent Women	178		229	223
Temporary Men	2		2	7
Temporary Women	3		3	4
Total	403		515	508

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

Year Ended 31 st March	2020	...	2023	2024
Permanent Stores	300		410	402
Temporary Stores	2		3	11
Permanent Bagshot	98		100	95
Temporary Bagshot	3		2	0
Total	403		515	508

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

Year Ended 31 st March	2020	...	2023	2024
Full Time Men	199		257	256
Part Time Men	23		26	25
Full Time Women	133		183	174
Part Time Women	48		49	53
Total	403		515	508

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.

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 People 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.

14. Appendix continued

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	...	2023	2024
New Starters Under 30 Years Old	65		77	70
New Starters 30-50 Years Old	56		76	52
New Starters Over 50 Years Old	14		18	10
Total	135		171	132

Year Ended 31 st March	2020	...	2023	2024
New Starters Men	79		96	86
New Starters Woman	56		75	46
Total	135		171	132

Year Ended 31 st March	2020	...	2023	2024
New Starters Stores	112		153	129*
New Starters Bagshot	23		18	3*
Total	135		171	132*

* Indicates data reviewed by SGS. See page 38 for their independent assurance report.

b. Total number and rate of employee turnover during the reporting period, by age group, gender, and division: Please note these have been re-stated from 2020 to include Armadillo and exclude leavers who are Part Time, Transfers or did not complete their Probationary Period.

Year Ended 31 st March	2020	...	2023	2024	Year Ended 31 st March	2020	...	2023	2024
Leavers Under 30 Years Old	10		24	26	Turnover Under 30 Years Old as % of Cumulative March Company Headcount	2.5%		4.7%	5.1%
Leavers 30-50 Years Old	57		42	39	Turnover 30-50 years Old as % of Cumulative March Company Headcount	14.1%		8.2%	7.7%
Leavers Over 50 Years Old	7		6	6	Turnover Over 50 years old as % of Cumulative March Company Headcount	1.7%		1.2%	1.2%
Total	74		72	71	Total as % of Cumulative March Company Headcount	18.4%		13.9%	13.9%

14. Appendix continued

Year Ended 31 st March	2020	...	2023	2024	Year Ended 31 st March	2020	...	2023	2024
Leavers Men	50		43	48	Turnover Men as % of Cumulative March Company Headcount	12.4%		8.3%	9.4%
Leavers Women	24		29	23	Turnover Women as % of Cumulative March Company Headcount	6%		5.4%	4.5%
Total	74		72	71	Total as % of Cumulative March Company Headcount	18.4%		13.9%	13.9%

Year Ended 31 st March	2020	...	2023	2024	Year Ended 31 st March	2020	...	2023	2024
Leavers Stores	63		61	63	Turnover Stores as % of Cumulative March Store Headcount	15.6%		11.8%	12.4%
Leavers Bagshot	11		11	8	Turnover Bagshot as % Cumulative March Bagshot Headcount	2.8%		2.1%	1.6%
Total	74		72	71	Total as % of Total Cumulative March Company Headcount	18.4%		13.9%	13.9%

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.
- 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.
- All team members have the opportunity to be a member of the pension scheme.
- Sharesave Scheme offered to all team members with six months service at date of invitation.
- Long Term Incentive Scheme annually for full and part time Head Office team members and Store Managers and Assistant Managers who have completed our Development Programme.

Disclosure 401-3

Year Ended 31 st March		2020	...	2023	2024
A. Total number of employees that were entitled to parental leave ²⁰ by gender	Women	155		189	191
	Men	183		231	215
B. Total number of employees who took parental leave by gender	Women	0		0	1
	Men	1		0	1
C. Total number of employees that returned to work in the reporting period after parental leave ended, by gender	Women	0		0	1
	Men	0		0	1
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	1
	Men	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

^[20] 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.

14. Appendix continued

Disclosure 403-2

Year Ended 31 st March	2020	...	2023	2024
% of Hours Lost in Absence Stores	2.0%		2.1%	1.9%
% of Hours Lost in Absence Bagshot	1.4%		0.8%	0.5%
% of Hours Lost in Absence Company	1.9%		1.8%	1.6%

Please note that the percentage 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	...	2023	2024
Average Hours of Training for Men	36.0		44.3	63.6*
Average Hours of Training for Women	34.2		43.3	45.0*

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

* Indicates data reviewed by SGS. See page 38 for their independent assurance report.

Year Ended 31 st March	2020	...	2023	2024
Average Hours of Training for Stores	39.7		50.1	64.2
Average Hours of Training for Bagshot	21.6		19.0	16.5

14. Appendix continued

Disclosure 404-2

Type and scope of programmes implemented and assistance provided to upgrade employee skills:

1. We have 4 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, conference attendance, development days and eLearning.
2. 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.
3. We have a Development Library where individuals are encouraged to promote their own development through borrowing books and downloading self-help apps.
4. Our staff are encouraged to attend external seminars and conferences in order to develop their perspective externally and build on knowledge and initiate ideas.
5. 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.
6. We support individuals to complete professional qualifications such as CIPD, CIMA, BIFM through funding and paid study leave.
7. 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.
8. 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.
9. 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.
10. We run a series of operational workshops across the business which focus on a different operational or sales need. This includes workshops on prospect handling, customer experience and driving results.
11. All store staff complete both practical and theory-based forklift training.
12. All individuals are able to attend virtual First Aid Courses and compete Fire Safety eLearning.
13. We use an on-line platform to complete performance reviews and set objectives.
14. We run a series of virtual speakers throughout the year available. Themes have included, empathetic leadership, psychology, effective conversations and sales

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	...	2023	2024
Percentage of Appraisals Completed	Management Stores	93%		99%	100%
	Management Head Office	69%		73%	80%
	Non-Management Stores	87%		98%	99%
	Non-Management Head Office	76%		89%	100%
	All Employees	87%		94%	97%

14. Appendix continued

Disclosure 405-1

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

Men / Women – Stores	2020	...	2023	2024
Percentage of Men Employees in Stores	56%		55%	56%
Percentage of Women Employees in Stores	44%		45%	44%
Total	100%		100%	100%

Men / Women – Bagshot	2020	...	2023	2024
Percentage of Men Employees in Bagshot	52%		54%	53%
Percentage of Women Employees in Bagshot	48%		46%	47%
Total	100%		100%	100%

Age – Stores	2020	...	2023	2024
Percentage of Under 30 Years Old in Stores	39%		26%	27%
Percentage of 30-50 years Old in Stores	55%		60%	60%
Percentage of Over 50 years Old in Stores	6%		14%	13%
Total	100%		100%	100%

Age – Bagshot	2020	...	2023	2024
Percentage of under 30 years old in Bagshot	14%		14%	12%
Percentage of 30-50 years old in Bagshot	61%		55%	56%
Percentage of over 50 years old in Bagshot	25%		31%	32%
Total	100%		100%	100%

Disclosure 405-2

This is covered by Gender Pay Gap Reporting.

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