

Our Science Based Targets: Verified Climate Action

At Big Yellow, we are proud to have our carbon reduction targets independently verified by the Science Based Targets initiative (“SBTi”) — a globally recognised authority driving ambitious corporate climate action.

Science Based Targets are Greenhouse Gas (“GHG”) emissions reduction goals aligned with what climate science deems necessary to meet the Paris Agreement — limiting global warming to at least well-below 2.0°C from pre-industrial temperatures, and where possible, 1.5°C.

These are important as they add transparency and credibility to our sustainability activities. They align our business with climate science and stakeholder expectations and it supports evolving disclosure standards.

The SBTi are a partnership, that was launched in 2015, made up of the Carbon Disclosure Project (CDP), the United Nations Global Compact, World Resources Institute and the Worldwide Fund for Nature (WWF). It was set up to encourage and standardise emissions reduction goal setting.

Our Verification Journey

The verification process by the SBTi involves a rigorous, multi-stage assessment of our climate commitments:

Target Development

- We calculate emissions baselines (Scopes 1, 2, and 3).
- Targets are set using SBTi’s sector-specific criteria and reduction pathways.

Submission

- Targets are submitted to SBTi along with supporting documentation outlining emissions sources, methodologies, and assumptions.

Technical Validation

- SBTi conducts an in-depth review to ensure our targets meet strict scientific criteria for ambition, coverage, and timescale.
- This includes checks on emissions scope, boundary definitions, and alignment with a 1.5°C trajectory.

Approval and Public Disclosure

- Once validated, our targets are published on the SBTi website.
- We publicly commit to achieving these targets and report annually on progress.

Ongoing Accountability

- We are required to revalidate targets every 5 years, or sooner if our business undergoes significant structural changes. This will be by 2027 at the latest
- We report annually to CDP and through sustainability disclosures aligned with TCFD.

Our Targets

The verification process by the SBTi involves a rigorous, multi-stage assessment of our climate commitments:

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

Our Scope 3 boundary includes:

Categories	Title	Our full Scope 3 boundary	SBT boundary
Cat 1	Purchased goods and services Construction Facilities Stock	Yes	Yes
Cat 1	Purchased goods and services All other categories	Yes	No
Cat 2	Capital goods	Yes	Yes
Cat 3	Fuel and energy-related activities	Yes	Yes
Cat 4	Upstream transportation and distribution	No	No
Cat 5	Waste generated in operations	Yes	No
Cat 6	Business travel	Yes	No
Cat 7	Employee commuting	Yes	No
Cat 8	Upstream leased assets	No	No
Cat 9	Downstream transport and distribution	Yes	No
Cat 10	Processing of sold products	No	No
Cat 11	Use of sold products	No	No
Cat 12	End of life treatment	Yes	No
Cat 13	Downstream leased assets	No	No
Cat 14	Franchises	No	No
Cat 15	Investments	No	No

END