Mandatory greenhouse gas ("GHG") emissions reporting (wholly owned stores only)



This report was undertaken in accordance with the mandatory greenhouse gas ("GHG") emissions reporting requirements outlined under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 (the '2013 Regulations') and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the '2018 Regulations'). This requires Safestore Holdings plc 'Safestore') to produce a Streamlined Energy and Carbon Report as per Environmental Reporting Guidelines (March 2019). This report contains our GHG disclosure for the 2023/24 reporting period.

We have 137 stores in the UK, 30 stores in France, 14 stores in the Netherlands, 6 stores in Belgium and 15 stores in Spain. During the 2023/24 reporting period we opened stores in Eastleigh and St Albans (UK). We also opened one store in Paris, one in Spain, and three in the Netherlands.

This report contains the following environmental data for all our stores which were operational at the beginning of the financial year: GHG emissions, electricity consumption, electricity transmission and distribution, gas consumption, water consumption, waste generation and business travel.

Methodology

Scope of analysis and data collection

Over 2023/24 we have collected primary data for all of our stores, including: building size (sq ft), electricity consumption (MWh), electricity transmission and distribution ("T&D") (MWh losses), gas consumption (MWh), water consumption (m³), waste generation (tonnes by waste disposal method) and business travel (mileage). We do not have any refrigerant leakage to report for any of our stores in the UK, France, Spain, the Netherlands or Belgium. All primary data used within this report is from 1 September 2023 to 31 August 2024, covering the same reporting period as last year. Where electricity, gas or water consumption data is not available or incomplete, we have estimated consumption based on a combination of pro-rata methods as per Environmental Reporting Guidelines (March 2019) including:

- Pro-rata extrapolation from known reliable data.
- Average consumption per sq ft of lettable area of the stores where we have reliable data.
- Direct comparison using a corresponding period.

KPI selection and calculation

For the purposes of this report, stationary energy use (electricity and gas consumption), water consumption, waste generation, and business travel have been selected as the most appropriate key performance indicators ("KPIs") for the Group. To ensure consistency in our reporting, particularly where there are differences between the



UK, France, Spain, the Netherlands, and Belgium, we are reporting all GHG emissions in units of tonnes of $\rm CO_2e$. We have used the 2023 GHG conversion factors published annually by the Department for Environment, Food & Rural Affairs ("DEFRA") and the Department for Energy Security and Net Zero, formerly known as the Department for Business, Energy and Industrial Strategy ("BEIS"), with the exception of the French, Spanish, Dutch and Belgian $\rm CO_2e$ conversion factors associated with electricity consumption and T&D, which are no longer published by BEIS. These were sourced from the International Energy Agency ("IEA") and carbon footprint country-specific grid electricity factors both for location-based and market-based emission factors.

GHG emissions scope

The Greenhouse Gas Protocol (the "GHG Protocol") differentiates between direct and indirect emissions using a classification system across three different scopes:

- Scope 1 emissions: includes direct emissions from sources which Safestore owns or controls. This includes direct emissions from fuel combustion and industrial processes.
- Scope 2 emissions: covers indirect emissions relating solely to the generation of purchased electricity that is consumed by the owned or controlled equipment or operations of Safestore.
- Scope 3 emissions: covers other indirect emissions including third party-provided business travel.

GHG emissions - scopes included in this report

- Scope 1 emissions: we are reporting our gas consumption and business mileage.
- Scope 2 emissions: we are reporting our electricity consumption including electricity purchased for electric vehicles.
- Scope 3 emissions: we are reporting our electricity transmission and distribution, waste generation and water consumption and business travel via train and plane.

For more details on our basis of reporting for energy and carbon please refer to the Safestore basis of reporting document as published on the Sustainability section of our website.

Group environmental performance

We recognise the importance of taking a proactive, strategic approach to environmental management and we aim to ensure that good environmental practices are applied throughout our stores, and that those working for or on behalf of Safestore are aware of the need to act responsibly and sustainably. Our most significant environmental impacts arise from the construction of new stores and the operational energy consumption of our existing stores.

Safestore is committed to the protection of the environment, the prevention of pollution and continually improving its environmental performance. We will comply with all relevant legislation and strive to exceed legal requirements where possible in order to avoid or minimise any potential environmental impacts.

The following table displays our total Group performance for electricity consumption, gas consumption, water consumption, waste generation (recycling, landfill, energy from waste) and business travel against the previous years.

Breakdown of consumption by source (2019–2024)

Emissions source	Units	2019/20 (Sep-Aug)	2020/21 (Sep-Aug)	2021/22 (Sep-Aug)	2022/23 (Sep-Aug)	2022/23 (Sep-Aug) (restated)	2023/24 (Sep-Aug)
Natural gas	MWh	3,572	3,686	2,742	2,152	2,587	2,419
Electricity	MWh	14,435	13,506	14,755	14,708	14,708	15,200
Purchased water	m³	43,372	47,503	53,024	52,774	52,774	41,772
Recycling	tonnes	1,448	1,487	277	233	233	147
Landfill	tonnes	58	57	37	_	_	_
Energy from waste	tonnes	1,124	831	696	599	599	448
Business travel	miles	346,076	421,829	608,381	740,770	740,770	513,295
Company vehicles							
Business travel (train/plane/employee/hire							
vehicle)	miles	Not reported	Not reported	423,570	463,757	463,757	464,963

Breakdown of associated GHG emissions by source (2023/24)



Group environmental performance – analysis

We have analysed the year-on-year change in our performance and provided commentary on our Group environmental performance, as below:

Gas performance

We are continually seeking opportunities to reduce energy consumption to the lowest practicable levels appropriate with the operational needs of the business and to satisfy the needs of our customers. We are phasing out the use of gas in our stores wherever possible and have removed it from eleven sites during this period, but some of our stores still consume low volumes of gas for heating in reception and office locations. At the design and construction stage we seek opportunities to design efficient low consuming working environments and are ensuring that all new stores are built and rely just on electricity.

Gas performance Year ended 31 August	Units	2019/20	2020/21	2021/22	2022/23	2022/23 (restated)	2023/24	% change
Gas use	MWh	3,572	3,686	2,742	2,152	2,587	2,419	(6.5%)
Scope 1 emissions	tCO ₂ e	656.8	675.0	500.5	393.7	473.3	442.4	(6.5%)

Total gas consumption across all our stores is 2,419 MWh, which is a 6.5% decrease compared with the previous financial year.

Electricity performance

We are continuing to identify opportunities to reduce electricity consumption across our stores. To support this, we have installed smart meters across 92% of our UK stores to enable us to monitor our electricity consumption more accurately, and to identify further opportunities to improve energy efficiency.

Recognising that our electricity consumption is predominantly derived from our lighting requirements, we have completed a portfolio-wide LED lighting upgrade programme across all of our UK stores.

Mandatory greenhouse gas ("GHG") emissions reporting (wholly owned stores only) continued Electricity performance continued

Electricity performance Year ended 31 August	Units	2019/20	2020/21	2021/22	2022/23	2023/24	% change
Electricity use	MWh	14,435	13,506	14,755	14,708	15,200	3.3%
Scope 2 emissions ^(LB)	tCO ₂ e	3,022	2,555	2,620	2,803	3,005	7.2%
Scope 2 emissions ^(MB)	tCO ₂ e	171	153	178	47*	87	86.9%
Scope 3 emissions	tCO ₂ e	261	228	237	260	248	(4.5%)

Notes:

(LB) Location based

Total electricity consumption across all of our stores was 15,200 MWh which is a 3.3% increase in consumption compared to the previous year.

Water performance

Our stores consume very low volumes of water, and we strive to further minimise our consumption of water wherever possible through the installation of efficiency schemes.

Water performance Year ended 31 August	Units	2019/20	2020/21	2021/22	2022/23	2023/24	% change
Water use	m³	43,372	47,503	53,024	52,774	41,772	(20.8%)
Scope 3 emissions	tCO ₂ e	45.6	20.0	22.0	20.0	14.2	(29.1%)

Between September 2023 and August 2024, the total water consumption across all our stores was 41,772m³, which is a decrease of 20.8% compared to the previous financial year.

Waste performance

We produce a relatively small amount of waste, and we are seeking opportunities to further reduce or avoid the use of natural resources and minimise waste production by promoting recycling where possible. We continue to improve our waste segregation at our stores and are actively enhancing our recycling facilities to divert waste from landfill.

Waste performance Year ended 31 August	Units	2019/20	2020/21	2021/22	2021/22 (restated)	2022/23	2023/24	% change
Waste - recycling	tonnes	1,448	1,488	1,517	277	233	147	(36.8%)
Waste – energy from waste	tonnes	1,124	831	696	696	599	448	(25.2%)
Waste – landfill	tonnes	58	57	46	37	_	_	0%
Scope 3 emissions	tCO _o e	81.2	90.0	68.0	38.0	17.7	3.8	(78.4%)

In the last twelve months to August 2024, a total of 595 tonnes of waste have been generated (recycling, energy from waste) which is a decrease of 28% compared with the previous year.

Business travel performance

We report on our business travel, which includes vehicles owned by Safestore and business mileage on employee-owned cars and public transport such as planes, trains and taxis. We continue to promote public transport and car sharing where possible, notwithstanding the Covid-19 pandemic.

Business travel performance Year ended 31 August	Units	2019/20	2020/21	2021/22	2021/22 (restated)	2022/23	2023/24	% change
Business travel*	miles	346,076	421,829	469,324	608,381	740,770	513,295	(30.7%)
Business travel (Scope 1) Business travel	MWh	395	484	518	658	721	406	(43.7%)
(Scope 3)**	MWh	n/a	n/a	n/a	308	311	309	(0.5%)
Scope 1 emissions*	tCO ₂ e	96.4	117.7	124.0	159.0	170.0	94.0	(44.6%)
Business travel (PHEV/EV) Scope 2 emissions	tCO ₂ e	Not reported	Not reported	Not reported	Not reported	6	8	36.3%
Business travel Scope 3** emissions	tCO ₂ e	Not reported	Not reported	Not reported	107.9	122.0	103.0	(15.41%)

In our business our Company vehicles travelled 513,295 miles in the twelve months to 31 August 2024, resulting in a 30.7% decrease compared with the previous year.

Notes

- * 2022/23 and 2021/22 (restated) excludes landfill and recycling waste tonnage from Europe UK operational waste only.
- ** 2022/23 and 2021/22 (restated) includes mileage in Company-owned or operated vehicles throughout the Group. 2020/21 and earlier years include mileage in Company-owned or operated vehicles in the UK only.

⁽MB) Market based.

Electricity use includes electricity purchased for electric vehicles.

Group GHG performance (mandatory GHG reporting)

We have used the Environmental Reporting Guidelines including Streamlined Energy and Carbon Reporting guidance¹ and Greenhouse Gas Protocol² methodology for compiling this GHG data and, for UK energy consumption and emissions, included the following material GHGs: CO₂, N₂O and CH₄. In accordance with the BEIS reporting guidelines and data conversion factors³ for greenhouse gas emissions, the equivalent reports on our France, Spain, the Netherlands, and Belgium properties used the CO₂e factors provided by Carbon Footprint Emission Factors⁴ September 2024 edition for grid electricity both for location based and residual fuel mix for market-based and transmission and distribution losses ("T&D losses"). Our GHG emissions for 2023/24 covered 100% of gross floor space. For the UK, France, Spain, the Netherlands, and Belgium vehicle fleets (both directly controlled and owner-driven vehicles) we used the following GHG emission conversion factors:

UK Government GHG emission conversion factors for company reporting

Standard set for 2024 as this set covers the greatest proportion of the current GHG reporting year.

Source: BEIS 2024 / Carbon Footprint Sep 24

Scope	Emissions source	Units	Conversion factors
1	Natural gas (gross CV)	kWh	0.18290
1	Business travel (petrol)	miles	0.26473
1	Business travel (diesel)	miles	0.27334
1	Business travel (plug-in hybrid) (Company owned)	miles	0.15062
2	UK electricity grid supply (LB)	kWh	0.20705
2	France electricity grid supply (LB)	kWh	0.07055
2	Spain electricity grid supply (LB)	kWh	0.18111
2	Belgium electricity grid supply (LB)	kWh	0.12525
2	Netherlands electricity grid supply (LB)	kWh	0.30901
2	UK electricity residual mix (MB)	kWh	0.41655
2	France electricity residual mix (MB)	kWh	0.09332
2	Spain electricity residual mix (MB)	kWh	0.41985
2	Belgium electricity residual mix (MB)	kWh	0.18711
2	Netherlands electricity residual mix (MB)	kWh	0.48595
2	Business travel (plug-in hybrid) (Company owned)	miles	0.02208
3	UK electricity transmission and distribution	kWh	0.01830
3	France electricity transmission and distribution	kWh	0.00614
3	Spain electricity transmission and distribution	kWh	0.01935
3	Belgium electricity transmission and distribution	kWh	0.00637
3	Netherlands electricity transmission and distribution	kWh	0.01303
3	Water supply	m ³	0.15311
3	Water treatment	m ³	0.18574
3	Commercial waste – recycling	tonnes	6.41061
3	Commercial waste – energy from waste	tonnes	6.41061
3	Commercial waste – landfill	tonnes	520.33
3	Business travel – plane (international flights)	pass-km	0.1758
3	Business travel – train (national rail)	pass-km	0.03546
3	Business travel – train (international rail)	pass-km	0.00446
3	Business travel – employee vehicles (average diesel)	miles	0.27334
3	Business travel – hire car/regular taxi	miles	0.14861

Notes

The international conversion factors for electricity (both location based and market based) emission factors were sourced from carbon footprint country-specific electricity grid GHG emission factors, residual mixes and production mix conversion factors. (Note: Defra/BEIS no longer provide overseas electricity generation conversion factors).

- 1 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf
- 2 https://ghgprotocol.org/
- 3 https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
- 4 Source: Carbon Footprint Emission Factors (September 2024) (https://www.carbonfootprint.com/international_electricity_factors.html)

Mandatory greenhouse gas ("GHG") emissions reporting (wholly owned stores only) continued Streamlined Energy and Carbon Report ("SECR") summary

In accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 (the '2013 Regulations') and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the '2018 Regulations') we have reported our Streamlined Energy and Carbon Report disclosure for the previous year 2022/23 and current year 2023/24.

UK – GHG emissions (tCO ₂ e)	Units	2021/22	2022/23	2023/24
Scope 1	tonnes CO ₂ e (UK)	557	473	361
Scope 2 (LB)	tonnes CO ₂ e (UK)	2,415	2,504	2,451
Scope 2 (MB)	tonnes CO ₂ e (UK)	_	-	8
Scope 3	tonnes CO ₂ e (UK)	384*	371	319
Total GHG CO ₂ e (LB)	total tonnes CO ₂ e (UK)	3,357	3,348	3,131
Total GHG CO ₂ e (MB)	total tonnes CO ₂ e (UK)	941	844	688
GHG CO ₂ e intensity (LB)	tonnes CO ₂ e/floor space (UK - thousand sq ft)	0.39	0.39	0.351
GHG CO ₂ e intensity (LB)	tonnes CO ₂ e/floor space (UK - thousand sq m)	4.22	4.15	3.78
GHG CO ₂ e intensity (MB)	tonnes CO ₂ e/floor space (UK - thousand sq ft)	0.11	0.10	80.0
GHG CO ₂ e intensity (MB)	tonnes CO_2 e/floor space (UK – thousand sq m)	1.18	1.05	0.83

Note:

Scope 3 figures now include emissions from business travel via public transport (train/plane) and employee/hire vehicles for business travel.

Europe – GHG emissions (tCO ₂ e)	Units	2021/22 (restated)	2022/23	2022/2023 (restated)	2023/24
Scope 1	tonnes CO ₂ e (Europe)	103*	91	171	176
Scope 2 (LB)	tonnes CO ₂ e (Europe)	205	299	299	554
Scope 2 (MB)	tonnes CO ₂ e (Europe)	178	47	47	79
Scope 3	tonnes CO ₂ e (Europe)	21**	49	49	50
Total GHG CO ₂ e (LB)	total tonnes CO ₂ e (Europe)	328	439	519	781
Total GHG CO ₂ e (MB)	total tonnes CO ₂ e (Europe)	301	187	266	306
GHG CO2e intensity (LB)	tonnes CO ₂ e/floor space (Europe – thousand sq ft)	0.100	0.126	0.149	0.199
GHG CO2e intensity (LB)	tonnes CO ₂ e/floor space (Europe – thousand sq m)	1.08	1.36	1.60	2.14
GHG CO ₂ e intensity (MB)	tonnes CO ₂ e/floor space (Europe – thousand sq ft)	0.11	0.05	0.08	0.08
GHG CO ₂ e intensity (MB)	tonnes CO ₂ e/floor space (Europe – thousand sq m)	0.99	0.58	0.82	0.84

Notes:

Scope 3 figures now include emissions from business travel via public transport (train/plane) and employee/hire vehicles for business travel.

UK – underlying energy use (MWh)	Units	2021/22	2022/23	2023/24
Scope 1	MWh (UK)	2,918	2,470	1,901
Scope 2	MWh (UK)	12,490	12,093	11,837
Total Scope 1 and 2	MWh (UK)	15,408	14,563	13,738
MWh intensity	MWh/floor space (UK - thousand sq ft)	1.80	1.68	1.54
MWh intensity	MWh/floor space (UK - thousand sq m)	19.34	18.05	16.58

Europe – underlying energy use (MWh)	Units	2021/22 (restated)	2022/23	2022/2023 (restated)	2023/24
Scope 1	MWh (Europe)	482*	404	839	923
Scope 2	MWh (Europe)	2,266	2,615	2,615	3,363
Total Scope 1 and 2	MWh (Europe)	2,747	3,019	3,454	4,286
MWh intensity	MWh/floor space (Europe - thousand sq ft)	0.84	0.87	0.99	1.09
MWh intensity	MWh/floor space (Europe - thousand sq m)	9.06	9.33	10.68	11.73

GHG emissions	Units	2021/22	2022/23	2022/2023 (restated)	2023/24	% change
Scope 1	tonnes CO ₂ e (UK, Europe)	660	564	644	536	(16.6%)
Scope 2 (LB)	tonnes CO ₂ e (UK, Europe)	2,620	2,803	2,803	3,005	7.2%
Scope 2 (MB)	tonnes CO ₂ e (UK, Europe)	178	47	47	87	86.9%
Scope 3	tonnes CO ₂ e (UK, Europe)	405	420	420	369	(12.0%)
Total GHG CO ₂ e (LB)	total tonnes CO ₂ e (UK, Europe)	3,685	3,787	3,867	3,911	1.2%
Total GHG CO ₂ e (MB)	total tonnes CO ₂ e (UK, Europe)	1,243	1,030	1,110	993	(10.5%)
GHG CO ₂ e intensity	tonnes CO ₂ e/floor space (thousand sq ft)	0.31	0.31	0.32	0.30	(4.1%)
GHG CO ₂ e intensity	tonnes CO ₂ e/floor space (thousand sq m)	3.35	3.35	3.42	3.28	(4.2%)
GHG CO ₂ e intensity (MB)	tonnes CO ₂ e/floor space (thousand sq ft)	0.11	0.09	0.09	0.08	(15.2%)
GHG CO ₂ e intensity (MB)	tonnes CO ₂ e/floor space (thousand sq m)	1.13	0.91△	0.98	0.83△	(15.3%)

Note:

Δ Deloitte LLP has provided independent limited assurance in accordance with the International Standard for Assurance Engagements 3000 ("ISAE 3000") and Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410") issued by the International Auditing and Assurance Standards Board ("IAASB") over the selected metrics identified with a Δ. Deloitte's full unqualified assurance opinion, which includes details of the selected metrics assured, can be found in the sustainability section of the Group website.

Energy consumed	Units	2022/23 (restated)	2023/24	% change
Scope 1	MWh (UK, Europe)	3,309	2,825	(14.6%)
Scope 2	MWh (UK, Europe)	14,708	15,200	3.4%
Total Scope 1 and 2	total MWh (UK, Europe)	18,017	18,025	0.1%
MWh intensity	MWh/floor space (thousand sq ft)	1.48	1.40	(5.2%)
MWh intensity	MWh/floor space (thousand sq m)	15.94	15.09	(5.3%)

Energy efficiency narrative

In the UK, which is our largest market, we have seen further reductions in energy use for electricity and gas on a like-for-like basis.

Like-for-like usage (UK)

	2022/23	2023/24	% change
Electricity (MWh)	11,412	11,042	(3.2%)
Like-for-like usage (UK)			
	2022/23	2023/24	% change
Gas (MWh)	1,862	1,579	(15.2%)

These changes have been driven through the installation of more efficient heating solutions, and the continued optimisation of in-store lighting. This light fitting has been adopted as the default lighting used in all our new builds, extensions, and renovations both in the UK and our European estate.

We continue to review the energy used by our sites across all territories to identify and act upon any available opportunities.

Procurement of renewable energy

We actively pursue renewable energy within our purchasing decisions. Since May 2024, all electricity for owned stores across the Group are powered by zero carbon electricity sources.

The energy sources that we use include onshore wind farms and solar fields. Our objective here is to help meet our sustainability goals and to reduce our market-based GHG emissions. We also continue to invest in self-generation via solar panels, reducing our requirement for grid electricity.

Mandatory greenhouse gas ("GHG") emissions reporting (wholly owned stores only) continued Group GHG performance (mandatory GHG reporting) analysis

Total GHG emissions (location based) for Scope 1, Scope 2, and Scope 3 for the twelve-month period to 31 August 2024 have increased by 1.15% (or increased by 45 tonnes CO_2e) to 3,911 tonnes CO_2e . Of the total GHG emissions Scope 1 accounts for 14%, Scope 2 (location based) accounts for 77% and Scope 3 accounts for 9%. In terms of market-based emissions, the emissions have reduced by 11% (or reduced by 117 tonnes CO_2e) to 994 tonnes CO_2e . Scope 1 accounts for 54%, Scope 2 (market based) accounts for 9%, and Scope 3 accounts for 37% of the overall GHG emissions across global stores.

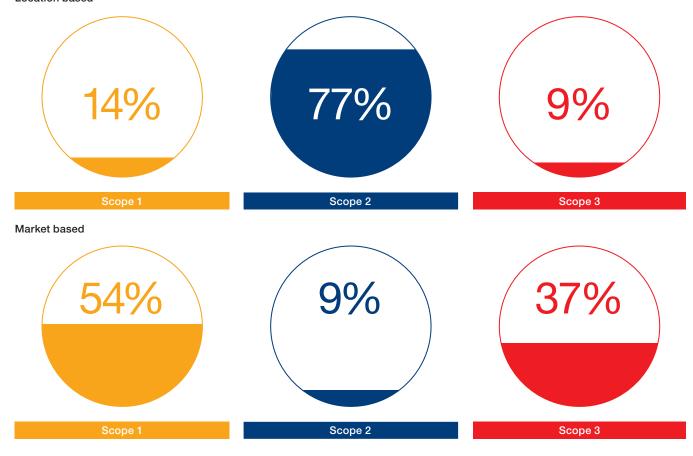
Breakdown of emissions scopes 2023/24

Our overall floor space has increased from 12,167,970 sq ft (2022/23) to 12,838,515 sq ft (2023/24).

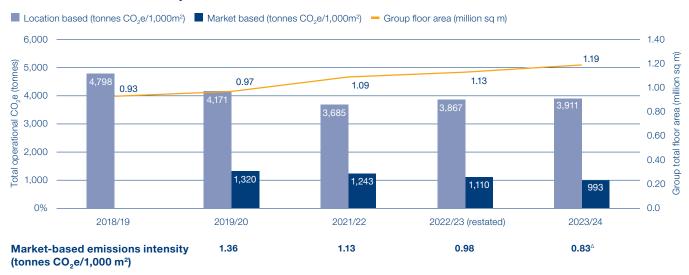
Our GHG emissions (location based) CO_2e intensity has decreased from 0.3178 tonnes CO_2e per thousand sq ft in 2022/23 (restated) to 0.30476 tonnes CO_2e per thousand sq ft in 2023/24, which is a decrease of 4.13%.

GHG emissions (market based) CO_2 e intensity has decreased from 0.091 tonnes CO_2 e per thousand sq ft in 2022/23 (restated) to 0.077 tonnes CO_2 e per thousand sq ft in 2023/24, which is a decrease of 15.17%.

Location based



Our GHG emissions and intensity since 2018/2019



Note:

A Deloitte LLP has provided independent limited assurance in accordance with the International Standard for Assurance Engagements 3000 ("ISAE 3000") and Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410") issued by the International Auditing and Assurance Standards Board ("IAASB") over the selected metrics identified with a Δ. Deloitte's full unqualified assurance opinion, which includes details of the selected metrics assured, can be found in the Sustainability section of the Group website.

Sustainable Energy First (formerly BiU) has collated the data set covering Scope 1 to 3 emissions for the period 1 September 2023 to 31 August 2024. Sustainable Energy First has direct visibility of the raw data used to calculate ~94% of the total global Scope 1 to 3 emissions and as such can provide confirmation of the completeness and accuracy of these emissions as well as around the emission factors applied, and their relevance and source; reference to these has been provided within this report. Where estimations have been made these have been noted within this report and efforts continue to be made to improve the quality of the data used within our annual energy and emissions report.