



Our commitment to sustainability



We combine strong business performance with a dedication to sustainability, ensuring our spaces foster community growth and business success while contributing to a sustainable future.”

Frederic Vecchioli
Chief Executive Officer

Sustainability achievements and highlights for 2024

Platinum

we were again awarded the prestigious Investors in People Platinum accreditation

4.6+

customer satisfaction rating in all markets

Gold

rating in the 2024 EPRA Sustainability BPR awards

6

additional UK stores no longer using gas

99.9%

of construction waste diverted away from landfill in the UK

15.2%

reduction in market-based operational GHG intensity

Being a sustainable organisation remains fundamental to Safestore’s business. We are committed to operating responsibly, valuing our customers, engaging our colleagues, supporting our communities, and mitigating our environmental impact. We are dedicated to ensuring that our actions reflect our long term commitment to creating shared value for our stakeholders, while also protecting the environment for future generations.

Our sustainability focus

As the UK’s largest self-storage provider, with a significant presence across Western Europe, we recognise our responsibility to lead by example. We are committed to making continuous, incremental changes that benefit our colleagues, suppliers, customers, and the broader community. Our strategy revolves around four key pillars that guide our actions:

- **Our people:** we know our people as individuals and show respect for each other, enabling everyone to have a voice so that they can bring their full, unique selves to work. We focus on offering simple, practical wellbeing initiatives, to support our colleagues to lead healthier and happier lives. This includes health benefits, career development opportunities, and promoting work-life balance.
- **Our customers:** we focus on delivering a seamless and sustainable customer experience by offering digital tools to enhance convenience, as well as flexible storage solutions that support both residential and business customers in their own sustainability efforts.
- **Our community:** we remain committed to supporting the communities in which we operate. Through partnerships with local charities, educational institutions, and community groups, we provide not just storage solutions, but tangible benefits that foster local economic growth and societal wellbeing.
- **Our environment:** reducing our environmental impact is a core priority. We continue to improve energy efficiency across our sites, invest in renewable energy, and adhere to sustainable construction practices. By driving progress towards our net zero goals, we are playing our part in tackling climate change.



Our sustainability focus continued

As part of our ongoing commitment to improvement, we are proud to share several key achievements and targets met in the past year, including:

- **Introduction of renewable energy:** We have begun transitioning our UK facilities to renewable energy sources, aiming for 100% renewable electricity by 2025.
- **Expansion of diversity initiatives:** Following our first Diversity Pay Gap Report in 2022, we have greater strategic focus on equality, diversity, and inclusion, resulting in exceptional Investors in People survey results on this topic.
- **Enhanced waste management:** We have increased our commitment to reducing waste, achieving a 99.9% diversion of construction waste from landfill, and introducing new recycling programmes in all UK stores.
- **Progress on operational net zero goals:** We are on track with our net zero targets, having reduced operational GHG emissions by 15.2% in 2024. We remain committed to further reductions as part of our 2025 and 2028 goals.

Our sustainability strategy

Our sustainability strategy is anchored around the pillars of our people, customers, community, and environment. These pillars provide us with a structured yet flexible framework that allows us to address key material issues identified through engagement with our stakeholders, including investors, colleagues, customers, and suppliers.

We periodically review our sustainability strategy to ensure alignment with our corporate goals and the UN Global Compact principles. We have identified key sustainability issues through stakeholder engagement, focusing on areas that matter most to our business and stakeholders. We measure our progress using targeted medium term targets set in our 2019 KPIs and align our reporting with the latest European Public Real Estate Association (“EPRA”) and Global Reporting Initiative (“GRI”) standards. Our achievements are reflected in recognitions like the Gold rating in the 2024 EPRA Sustainability BPR Awards and an ‘A’ rating from Global Real Estate Sustainability Benchmark (“GRESB”) in its 2024 Public Disclosures assessment, and MSCI has awarded Safestore its second-highest rating of ‘AA’ for ESG.

Once finalised, these indicators and supplemental information can be downloaded from the relevant section of our website: www.safestore.co.uk/corporate/investors/report-and-presentations/.





Sustainability continued

Our commitment to sustainability continued

Delivering our sustainability strategy

Safestore's approach to sustainability is embedded across every level of the organisation, from our Board and executive leadership to day-to-day operations. This year, our key areas of focus have included:

- Engaging our workforce to deliver exceptional service and foster a great workplace.
- Strengthening ties with local charities and communities.
- Partnering with suppliers which share our commitment to sustainability.
- Minimising our environmental footprint through responsible resource management.
- Upholding the standards of the Self Storage Association.



Our purpose

To add stakeholder value by developing profitable and sustainable spaces that allow individuals, businesses, and local communities to thrive

→ [Read more on page 82](#)

How we ensure sustainability

Our people

Provide a great place to work

Our customers

Deliver a great customer experience and help customers live and grow sustainably

Our community

Benefit local communities

Our environment

Protect the planet from our activities and manage risks to our business from climate change

→ [Read more on page 46](#)

Our values

Our values, created by our store teams, are the foundation of everything we do



We love customers



We lead the way



We have great people



We dare to be different



We get it

→ [Read more on page 52](#)

Alignment to the UN Sustainable Development Goals

The Safestore Group is dedicated to supporting the UN Sustainable Development Goals (“SDGs”), focusing on areas where we can make the most significant impact.

Our priority goals include:

- **Goal 8:** Decent work and economic growth – we support inclusive and sustainable economic growth by providing secure employment opportunities and investing in our people.
- **Goal 11:** Sustainable cities and communities – By offering flexible, secure storage solutions and engaging with local communities, we help to create more resilient and sustainable urban spaces.

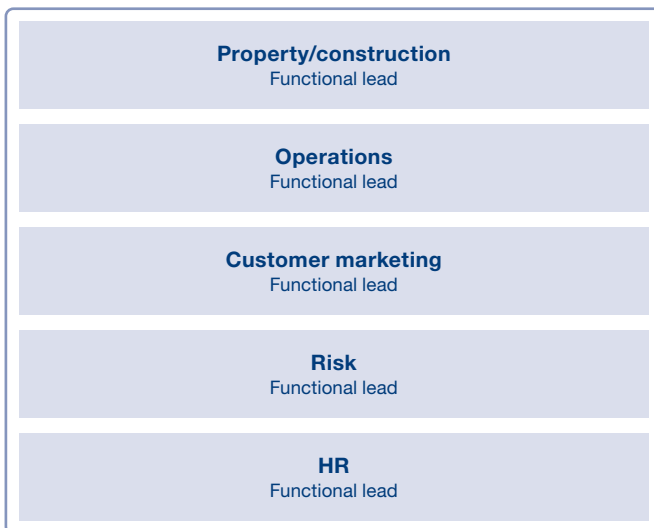
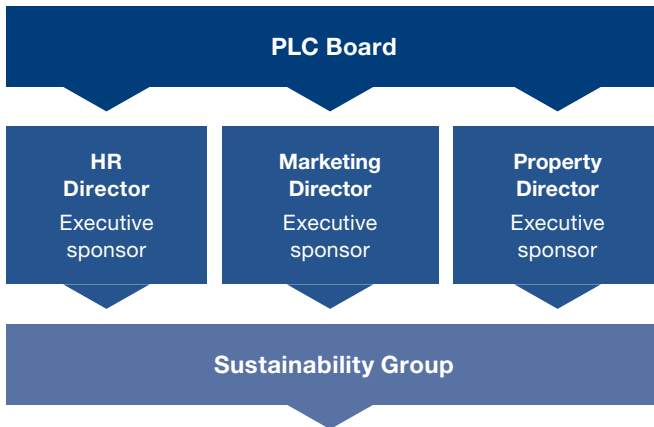


- **Goal 12:** Responsible consumption and production – through initiatives like sustainable construction and improved waste management, we strive to reduce resource use and promote sustainable practices throughout our operations.
- **Goal 13:** Climate action – our commitment to renewable energy, energy efficiency, and carbon reduction supports global efforts to combat climate change.

We remain committed to these goals as we strive to enhance our positive impact on society and the environment through every aspect of our business.

Sustainability governance

Sustainability at Safestore is overseen by our cross-functional Sustainability Group, co-chaired by three Executive Team members. This ensures that sustainability is embedded in our business functions and in how we operate. The Group reports on its activities directly to the Board.



Our suppliers and partners

At Safestore, we recognise that our suppliers play a critical role in achieving our sustainability objectives. As we progress in our sustainability journey, we are committed to working with suppliers which share our values and commitment to responsible business practices. Our goal is to ensure that our supply chain aligns with our sustainability principles, helping us reduce our environmental impact while driving positive social outcomes.

Given that a significant portion of our environmental impact originates from third party suppliers, we have implemented rigorous evaluation criteria for all supply chain partners. Suppliers are now required to demonstrate compliance with Environmental, Social and Governance (“ESG”) standards as part of our tendering and procurement processes. This includes meeting expectations around responsible sourcing, reducing waste, and lowering carbon emissions.

Key focus areas in 2024:

- **Responsible sourcing:** we continue to partner with suppliers which prioritise sustainable materials and ethical practices. This includes selecting materials with lower environmental impact for store construction and ensuring that all sourced materials meet high environmental standards.
- **Carbon footprint:** as part of our operational net zero focus, we are working closely with our suppliers to reduce the carbon footprint of goods and services. This includes encouraging our suppliers to adopt greener manufacturing processes and more efficient delivery methods, as well as participating in carbon reduction programmes.
- **Waste management:** we are proud to have diverted 100% of construction waste from UK stores away from landfill in 2024. Moving forward, we are extending our focus to reduce operational waste from both our suppliers and our storage facilities.
- **Supplier audits:** we have intensified our supplier audit processes, ensuring that ESG considerations are fully integrated into our supply chain management. Suppliers are regularly evaluated on their adherence to Safestore’s sustainability standards, with regular reviews to ensure they are aligning with the UN Sustainable Development Goals (“SDGs”).

Looking ahead, the Group’s supplier engagement strategy will continue to evolve as we push for even greater transparency, efficiency, and collaboration within our supply chain. We believe that by working together with our partners, we can accelerate our progress towards a more sustainable future.



Sustainability continued

Our commitment to sustainability continued


Sustainability targets and KPIs

The table below outlines the targets we set ourselves in each of the four 'pillar' areas. We are pleased to have met the majority of the 2022 targets set in 2019 and our near term focus now shifts to the 2025 targets. In consideration of our plan to achieve operational net zero according to the market-based method for Scope 2, and the acquisition of store portfolios in the Benelux region, the 2025 emissions targets have been revised this year.

Sustainability strategy 'pillar'	Sustainable business goals	Corporate business goals	UN Sustainable Development Goals	Performance measures (KPIs)	Targets	
					2025	2028
 Our people	A fair place to work	A great place to work		Median gender pay gap	Below UK median	Below UK median
	A safe working environment			Engagement score	Maintain score >80%	
			Number of reportable injuries (RIDDOR)	Zero	Zero	
			Investors in People	Maintain IIP Platinum	Maintain IIP Platinum	
 Our customers	Deliver a great customer experience	Storage provider of choice		Customer satisfaction score	>4.5	>4.5
	Help customers live and grow sustainably					
 Our community	Benefit local communities	Help local economies thrive		Pro bono value of space occupied by local community groups	Opportunity led	Opportunity led
 Our environment	Reduce our waste	Achieve optimal operational efficiency		% of construction waste diverted from landfill in the UK	100%	100%
				% of UK operations waste to landfill	1%	0%
	Reduce our emissions			% of renewables in owned store electricity (Group)	100%	100%
			Abs. operational GHG emissions (market based, tonnes CO ₂ e)	1,014	820	
			Operational GHG intensity (market based, kg CO ₂ e/sq m)	0.93	0.75	
% of new stores achieving EPC B or better (excl. France)	100%	100%				

Our people

Target
Engagement score - Maintain score > 80%

Performance 2023/24 
84%

INVESTORS IN PEOPLE®
We invest in people Platinum



We know our people as individuals and show respect for each other, enabling everyone to have a voice so that they can bring their full, unique selves to work.

Our leaders are role models who build high trust. We recognise that great people management takes time and therefore we have kept colleague-to-manager ratios low to enable our leaders to invest their time in our people.

We have built an environment where it's natural for us to give regular, honest feedback and to coach in the moment, and formally, we go beyond mandatory training to promote life-enhancing learning where everyone can continually evolve.

We see our colleagues as an asset, and we understand that it's our people who truly make the difference. We are thrilled that this year,

we have again been awarded the prestigious Investors in People ("IIP") Platinum accreditation. Platinum is the highest level of accreditation and very few organisations achieve it, so to obtain Platinum twice is an extraordinary achievement. We also made the final top ten shortlist for the Platinum Employer of the Year (250+) category in The Investors in People Awards 2024.

We endeavour to operate employment practices that support SDG 3 (Good health and wellbeing), SDG 8 (Decent work and economic growth) and SDG 10 (Reduced inequalities) through building, improving, and maintaining safe and secure working environments, and advocating a diverse and inclusive workforce, free from harassment and victimisation. Our Wellbeing, Equality, Diversity, and Inclusion strategies and People Principles further expand on how we make Safestore a great place to work.



More details about the progress we have made in each section of our wellbeing strategy can be found on pages 50 to 52.



Sustainability continued

Our commitment to sustainability continued

Our people continued

Equality, diversity, and inclusion

Building a diverse and inclusive workplace is a top priority for us. Our Equality, Diversity, and Inclusion Strategy is about embedding and continuing the important work we've already done to enable all our colleagues to feel confident to bring their full unique selves to work.

We are proud of Safestore's diverse workforce; in our 2024 IIP survey, over 84% of colleagues agreed that Safestore is committed to diversity and stated that we value and respect individual differences.

In 2024, we published our Diversity Pay Gap Report, which includes ethnicity and gender data. We are committed to providing an inclusive

workplace, encouraging, and welcoming diversity with zero tolerance of harassment and discrimination. This approach is supported by our Equality, Diversity, and Inclusion Policy, which reflects both current legislation and best practice, and highlights the Group's commitments to all protected characteristics including race, gender, socioeconomic and disability equality.

Full and fair consideration is given to applications for employment from disabled persons and appropriate training and career development are provided.

Safestore Equality, Diversity, and Inclusion Strategy



Purpose

Enable colleagues to feel confident to bring their full, unique selves to work

Colleague journey

- Provide an inclusive on-boarding experience so colleagues feel welcome from day one
- Integrate inclusion into culture through our behaviours and policies
- Ensure learning and development opportunities are accessible for all

Colleague journey. This is about ensuring our culture is friendly and welcoming to all. We want people to be themselves at work, and initiatives such as our Values and Behaviours framework, health and wellbeing support from day one, and improving the accessibility of our learning and development opportunities support our culture.

Colleague data and analytics

- Improve data quality to understand our workforce diversity
- Invest in data development and analytics
- Use diversity data to inform positive action

Colleague data and analytics. We are encouraging more colleagues to disclose their ethnicity. We want to collect more people data to further understand our diverse communities such as the LGBTQ+ and neurodiverse communities, to inform even more beneficial and tangible action. Our 'Make the Difference' people forum enables frequent opportunities for us to hear and respond to our colleagues. The forum has helped us to continue our awareness-raising activities and communication through our internal social media platform. The aim is to appreciate our diversity by recognising and celebrating festivals and events, as well as individuals, and to create a safe space for sharing and discussion.

Positive action

- Target recruitment at under-represented groups
- Introduce targeted colleague support networks and mentoring schemes
- Enable community affinity groups
- Continue awareness-raising activities and communications

Positive action. This is about recruiting from underrepresented groups, and building campaigns and opportunities for networks to meet, be listened to and feel supported. We believe that every colleague should be heard. Our colleagues describe a real listening and learning culture at Safestore. There are channels in place help to give everyone a voice, such as our 'Make the Difference' people forum, town hall meetings and leadership visits. Our awareness-raising activity on our internal communications platform, MySafestore, has generated lots of energy and engagement.

Leadership and management

- Equip and educate leaders to encourage and welcome diversity
- Actively remove bias
- Create a safe space for open and inclusive discussion

Leadership and management. We support our leaders to encourage and welcome diversity. Our Equality, Diversity, and Inclusion e-Learning module is part of the induction for all new colleagues joining Safestore. We want Safestore to be a safe space for discussion and curiosity to enable colleagues at all levels to continually learn from each other. In our 2024 IIP survey, over 90% of colleagues were aware of our equality, diversity, and inclusion policies.

Equality, diversity, and inclusion data



The approach to EDI is genuine; we don't tick boxes for the sake of it."

Safestore colleague
2024 IIP Report

Safestore's gender and ethnicity split is outlined in the table below.

Our gender data is collected primarily for payroll, tax, and pay gap reporting, as part of our colleague on-boarding process, where colleagues are required to supply an answer to the question 'What is your gender as stated on your birth certificate?'. However, we appreciate that not everyone identifies as the gender they were assigned at birth (that is, the gender written on their first birth certificate). Therefore, in the UK, we have updated our gender data collection forms by adding a supplementary question about gender identity.

The data in the table below is at 31 October 2024.

Our ethnicity data is voluntarily self-reported by colleagues, via our payroll self-service portal. The data in the table shown below is at 31 October 2024. The section for voluntary completion is entitled 'Ethnic Group' and the options are the ONS ethnicity categories. Colleagues who have not provided data are not included in our calculations. We report on ethnicity as ethnic minority and white; however, we do consider the data at a more specific level internally.

The global landscape for data reporting on ethnicity is complex and, following a review of legal and local considerations, at present we only collect ethnicity data for UK colleagues.

Further analysis can be found in the 2023 Diversity Pay Gap Report on our website. The report also sets out a range of actions we are taking to help close the gap.

Group gender representation at 31 October 2024

	Number of Board members ¹	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in Executive Committee	Percentage of Executive Committee	Number in Senior Management and Direct Reports	Percentage of Senior Management and Direct Reports	Number of all colleagues (excl. NEDs)	Percentage of all colleagues
Men	4	50%	3	8	89%	32	76%	517	64%
Women	4	50%	1	1	11%	10	24%	287	36%

Ethnicity representation at 31 October 2024²

	Number of Board members ¹	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in Executive Committee	Percentage of Executive Committee	Number in Senior Management and Direct Reports	Percentage of Senior Management and Direct Reports	Number of all colleagues (excl. NEDs)	Percentage of all colleagues
White British or other White (including minority-white groups)	7	87.5%	4	5	71.4%	18	81.8%	328	66.0%
Mixed/multiple ethnic groups	1	12.5%	0	—	—	—	—	25	4.5%
Asian/Asian British	—	—	—	1	14.3%	4	18.2%	72	12.9%
Black/African/Caribbean/Black British	—	—	—	—	—	—	—	61	11.0%
Other ethnic group	—	—	—	—	—	—	—	10	1.8%
Not specified/prefer not to say	—	—	—	1	14.3%	—	—	61	11.0%
Target for 2027							18.3%		

Note:

1 The Board self-report their data.

2 UK only. Where colleagues have voluntarily disclosed this data.



Sustainability continued

Our commitment to sustainability continued

Our people continued



Positive environment

Colleague engagement

We believe that engaged colleagues, who feel valued by our business, are the foundation of our customer-focused culture.

Our 'Make the Difference' people forum, launched in 2018, is a formal workforce advisory panel, which enables frequent opportunities for us to hear and respond to our colleagues.

Our network of 'People Champions' across the Group collate questions and feedback from colleagues across all countries and put them to members of the Executive Committee.

Our people forum provides a listening culture, enabling high levels of consultation. Innovation and ideas continue to come from every level.

We drive change and continuous improvement in responding to the feedback we receive, via our internal communication channels and back through our network of People Champions.

Our new communications app, MySafestore, formally Yapster, allows us to communicate with all colleagues across the business. It has inbuilt translation so everyone can access content in their preferred language.

Our People Champions help us to continue raising awareness through a selection of a broad range of topics for discussion on our MySafestore app. The aim is to appreciate our diversity by recognising and celebrating festivals and events, as well as individuals, and to create a safe space for sharing and discussion. In addition, we use MySafestore to highlight local successes and recognition between stores and regions with strong links made to Safestore's alignment to the SDGs.

"People described a real listening and learning culture in the Company. There are channels in place to help give everyone a voice."

Matthew Filbee
IIP Practitioner

Health and safety

At Safestore, we uphold a 'safety-first' culture as a core value across all aspects of our business. The health, safety and wellbeing of our colleagues, customers and contractors are our top priorities, and we are unwavering in our commitment to fostering a safe, supportive environment for everyone.

We take pride in setting high safety standards that consistently exceed local and regional regulations. Regardless of the country or territory, we hold ourselves to rigorous benchmarks that ensure consistent safety practices across the Group.

Our approach emphasises sharing best practice and standardising policies to create seamless, robust safety processes throughout our operations. We are dedicated to preventing injuries and advancing our industry-leading safety performance through continuous improvement.

Our progress includes:

- Continuous engagement with our colleagues in developing practical solutions to self-improve working environments.
- Heightened focus on new colleague safety induction training and mentorship, as well as risk management.

- Introduction of a new digital health and safety system, providing key safety support functions simultaneously across all territories, informing colleagues' safety focus with facts, analytics and data.
- Group implementation of recording Lost Time Injury Frequency Rate ("LTIFR") to assess our safety performance and gauge effectiveness of Company safety management and culture.

We are continually strengthening our safety-focused culture by actively engaging our colleagues in partnership with our leaders. This collaborative approach empowers colleagues to contribute to the development of safety solutions, initiatives, and feedback processes, fostering shared responsibility in identifying and solving safety challenges. In doing so, we aspire to prevent all injuries by creating a zero-incident culture and setting a new goal of zero RIDDOR¹/Reportable² Injuries for 2024/25.

Group health and safety statistics

Injuries

The observed increase in the number of reported accidents in 2024 is attributed to the implementation of our new digital health and safety system, Quentic, that simplifies and encourages the reporting process, rather than an actual rise in accidents.

With the implementation of Quentic analytics in 2024, the Group has enhanced its ability to track LTIFR with greater precision. The Group's LTIFR for 2024 was 8.31. Monitoring LTIFR provides valuable insights into the factors that contribute to lost productivity and supports the identification of effective injury prevention strategies.

RIDDOR/Reportable Injuries

Customer, Contractor, and Visitor ("CCV") injuries resulting in RIDDOR include a laceration to an elbow and a fractured finger. Both required customers to attend hospital for further treatment.

RIDDOR/Reportable injuries of colleagues include a fractured wrist, solvent intoxication, and abrasions to a foot, all of which incurred over seven days of lost time, deeming them reportable incidents.

Construction

We are committed to creating the safest possible workplaces and fostering a culture of safety across all our construction projects. In every territory, we challenge our colleagues and partners to go beyond minimum standards and embrace our high safety expectations. During 2024, the number of reportable incidents on our construction sites was zero.

Colleague health and safety

Summary:

- 27 minor injuries were recorded over the past year.
- 3 reportable accidents/incidents were reported for this period.

Year ended 31 October	2021	2022	2023	2024
Number of colleagues	648	751	753	804
Number of minor injuries	19	26	13	27
Number of reportable injuries (RIDDOR/Reportable)	1	—	—	3
LTIFR per 1,000,000 working hours (Group)	—	—	—	8.31

Notes:

- 1 RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences (UK only).
- 2 Reportable = any work-related injury or illness that results in loss of consciousness, days away from work, restricted work, or transfer to another job. Any work-related injury or illness requiring medical treatment beyond first aid (European countries only).



Great lifestyle choices

We focus on offering simple, practical wellbeing initiatives, to support our colleagues to lead healthier and happier lives. We recognise that it is more important than ever for our colleagues to take care of themselves and their loved ones.

- Our health cash plan, provided by Medicash, provides colleagues with everyday reassurance on their health and wellbeing from top to toe, inside and out, from GP appointments to skin health checks and physiotherapy to counselling services. It remains a popular benefit with our colleagues.
- Our Employee Assistance Programme (“EAP”) and other external support organisations, such as Mind and Mental Health UK, provide our colleagues with expert guidance and support on everyday matters whenever they need it.
- Medicash’s new online support platform, Your Care, gives our colleagues access to 24/7 support and counselling along with personal, emotional and wellbeing tools for a happier and healthier life.
- We continue to work closely with our occupational health provider, including the provision of private counselling for colleagues in crisis requiring additional support.
- In Spain, we offer annual medical check-ups for all colleagues.
- Our Cycle to Work scheme remains popular.
- We continue to support new ways of working and this year, we have increased our part-time and flexible working arrangements.

“There is a strong focus on colleague wellbeing with a true culture of wellness having been achieved.”

Matthew Filbee
IIP Practitioner



Personal growth and education

We have a strong focus on learning and development for all colleagues, with a genuine commitment to building a culture of developing talent. We use innovative methods of learning as well as traditional routes, with lots of support from our managers at all levels. The survey revealed that 84% of respondents knew how Safestore invests in learning and development. In 2024, we delivered over 30,000 hours of training.

Across the Group, colleagues are given extra responsibilities and opportunities to put skills and knowledge into practice. We are proud to offer comprehensive language courses for some colleagues, enhancing communication and collaboration across our global teams.

Our leaders understand the importance of succession planning. Talent management is sophisticated and transparent, with performance management channelled through our Values and Behaviours framework, to identify and support high potential individuals.

In the UK, both our Sales Consultant and Store Manager Development programmes continue to grow and upskill our colleagues. Everyone can discuss and agree their learning and development pathways with their line manager, and this is executed effectively. In our latest IIP survey, 84% of respondents stated that they have opportunities to learn at work.

Our Store Manager Development programme, now in its eighth year, is funded by the Apprenticeship Levy. This programme provides the opportunity to complete a Level 3 Management and Leadership apprenticeship, with the additional opportunity to complete an Institute of Leadership and Management (“ILM”) qualification.

We also support ongoing professional development by application of our professional qualifications policy, supporting colleagues to gain formally recognised qualifications in their chosen field. This commitment is maintained by Safestore covering the cost of membership of any relevant professional body such as the Chartered Institute of Personnel and Development (“CIPD”), the Association (“ACCA”) of Chartered Certified Accountants or the Royal Institution of Chartered Surveyors (“RICS”).

Financial wellbeing

As part of our wider wellbeing strategy, we are committed to doing what we can to ensure the financial wellbeing of our colleagues.

79% of our colleagues are members of our pension scheme, provided by Aviva.

In August, we opened entry into our 2024 Sharesave scheme, and are delighted that 33% of our colleagues now share in our success by being a member of at least one of our Sharesave schemes. This is further evidence of high levels of colleague engagement across the business.

“Safestore gives people access to high quality learning and everyone confirmed they have the training they need to do their jobs and grow their careers. Internal mobility is good at Safestore.”

Matthew Filbee
IIP Practitioner



Sustainability continued

Our commitment to sustainability continued

Our people continued



Active leaders and engaged teams

Leadership

Our leaders bring out the best in our colleagues, motivating them to work together to achieve our shared goals and objectives.

We achieve this by keeping colleague-to-manager ratios low, enabling our leaders to invest time in encouraging and engaging our colleagues, forming genuine connections with their teams.

Our active leaders are energetic and passionate, engaging in honest, open communication to connect with their colleagues. Our coaching culture encourages two-way feedback supporting both personal and professional growth, which is formalised through the setting of clear goals and expectations, reviewed bi-annually.

Keeping our colleagues connected to the business and to each other so that they feel supported has remained a focus and we have introduced new programmes for our new colleagues and line managers, to help to build knowledge and confidence across our teams.



Leaders take accountability for colleague engagement and they want to get to know their people well and do the right thing for them. This leaves people feeling listened to, understood and respected.”

Matthew Filbee
IIP Practitioner

Values and behaviours

Our values are authentic, having been created by our colleagues. They are core to the employment life cycle and bring consistency to our culture.

We are empowered to do the right thing, not necessarily the easiest. This enables us to feel comfortable challenging behaviours that are not in line with our values.



We love customers – we deliver much more than storage; we provide solutions that exceed our customers' expectations and we expect our people to show appreciation of our customers and their businesses.



We lead the way – we want people who talk with pride about Safestore, set themselves high standards and demonstrate passion for what they do.



We have great people – everyone has a key role to play within Safestore and we need people who show respect for everyone, no matter their position. Our people drive their own performance and are keen to learn from others.



We dare to be different – we want people that adapt to change and are willing to try new things. Part of daring to be different involves actively seeking feedback to develop new and existing skills.



We get it – we want people to be clear on our vision and goals and, in turn, know what part they play in achieving them. 'We get it' is also about communicating in a clear, open, and honest way to enable sound decision making.



Our customers

Target
4.5+
 customer satisfaction rating in each market

Performance 2023/24

4.9 UK: Google	4.7 UK: Trustpilot	4.8 UK: Feefo
4.7 France: Google	4.6 France: Trustpilot	4.7 Belgium: Google
4.8 Netherlands: Google	4.9 Netherlands: Trustpilot	4.9 Spain: Google

Customer engagement

Customer-centric communication

Safestore serves a diverse customer base across the UK and Europe, dedicated to delivering exceptional service tailored to individual preferences. Our multi-channel approach includes email, LiveChat, WhatsApp, and phone support through our Customer Support Centre, ensuring accessibility and convenience. Our active social media presence on platforms like Facebook, Twitter, Instagram, and LinkedIn allows us to connect with customers in real time, providing support and gathering valuable feedback to continuously refine our service offering.

Delivering exceptional customer service

Empowering our colleagues to go above and beyond is key to our customer service strategy. Through regular training, coaching, and quality audits, we equip our teams to consistently deliver high standards of service. This approach has been recognised with awards such as the Feefo Platinum Trusted Service award in the UK for the sixth consecutive year, reinforcing our commitment to outstanding customer experiences.

Promoting sustainable and green business initiatives

We actively communicate our sustainability efforts via social media and blogs, focusing on key initiatives like reducing carbon emissions, minimising waste, and offering eco-friendly products. Our customers are informed and engaged in our journey towards a greener future, with regular updates about our sustainable supply chain, renewable energy use, and partnerships with eco-friendly organisations.

Addressing customer feedback and concerns

At Safestore, customer feedback is a cornerstone of our commitment to delivering exceptional service. In today's competitive landscape, understanding and responding to customer needs is crucial for success. We actively collect and monitor feedback through multiple channels, including Google, Trustpilot, and Feefo, to ensure we have a comprehensive view of our customers' experiences.

We take a proactive approach to feedback management, regularly reviewing and responding to customer comments and ratings. Our dedicated teams closely monitor incoming reviews, promptly addressing any concerns or issues raised. This not only demonstrates our commitment to customer satisfaction but also allows us to identify common themes and areas for improvement, enabling us to make informed changes that enhance our services.

Feedback provides invaluable insights that help us align our services with customer expectations. By analysing patterns in reviews, we can pinpoint specific aspects of our service that resonate with customers, as well as areas needing improvement. For instance, positive feedback often highlights the professionalism and helpfulness of our colleagues, which reaffirms the importance of ongoing training and support. Conversely, constructive feedback serves as a guide for refining our operations, such as streamlining processes or enhancing digital interactions.

Maintaining transparency with our customers is a priority. We believe that genuine, verified reviews are a powerful tool for building trust. As a testament to this commitment, Safestore UK has achieved a Feefo Platinum Trusted Service award for five consecutive years, reflecting the authenticity and credibility of our feedback process. Our strong ratings such as an average of 4.9 on Google in the UK serve as social proof, reassuring potential customers of our reliability and dedication to high quality service.

Across the Group, our French business maintained a Trustpilot service rating of 4.6 with 91% of customers rating their service experience as 'Excellent' or 'Great'. Additionally, in Spain, we achieved a 4.9 out of 5 rating for customer feedback collected from Google reviews. In Belgium, our customer service was rated 4.7 on Google, whilst we achieved a high score of 4.8 out of 5 on Trustpilot in the Netherlands.

We also use customer feedback to benchmark our performance against competitors, allowing us to refine our strategies and maintain our position as a leader in the self-storage industry. By understanding our strengths and identifying areas where we can outperform others, we ensure that Safestore remains the preferred choice for customers across our markets.

Our approach to feedback goes beyond passive collection; we actively engage with our customers in dialogue. Whether it's through responses to reviews, surveys, or direct outreach, we strive to create a two-way communication channel that values the voices of our customers. This engagement not only helps us address specific concerns but also fosters a sense of community and loyalty among our customer base.



Sustainability continued

Our commitment to sustainability continued

Our customers continued

Customer engagement continued

Addressing customer feedback and concerns continued

Recognising the importance of customer feedback, we celebrate the positive impact our teams have on customer experiences. Colleague recognition programmes highlight exceptional service, reinforcing the value of listening to and acting on customer input. By rewarding teams who excel in customer satisfaction, we cultivate a culture of continuous improvement and responsiveness.

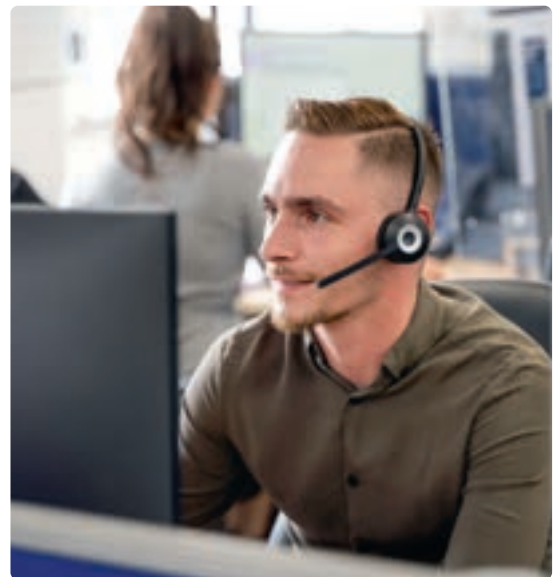
By addressing feedback with urgency, transparency, and a focus on improvement, we reinforce our dedication to customer satisfaction. This commitment is integral to the Group's ongoing success, ensuring that we consistently meet and exceed the expectations of our valued customers.

Empowering customers for sustainable choices

At Safestore, we are committed to helping our customers make sustainable choices that positively impact the environment. Beyond reducing the environmental footprint of our own operations, we provide customers with tools and options to embrace sustainability throughout their self-storage journey.

- **Digital contracts and paper reduction** – one of our key initiatives is the adoption of digital contracts across all markets, enabling customers to sign contracts online. This shift has significantly reduced our paper usage, saving approximately 959,055 printed pages this year – equivalent to over 1,910 reams of paper. In the UK alone, we've seen a 25% reduction in printed pages compared to last year. This initiative not only streamlines the customer experience but also supports our commitment to reducing waste. Additionally, in the Netherlands, we are working to reduce paper usage for our health and safety checks, aligning with our broader paper-saving goals. We also collect paper in our containers for recycling at our Dutch stores, contributing to a circular economy.
- **Supporting Refill and reducing plastic waste** – we participate in the Refill initiative at 122 Safestore locations across the UK, offering free tap water to encourage customers and the public to refill reusable bottles instead of purchasing single-use plastic ones. This effort aligns with our goal of reducing plastic waste and promoting sustainable behaviours in our communities.
- **Eco-friendly products and services** – in all our stores, we provide sustainably packaged merchandise and eco-friendly box products, giving customers environmentally conscious options for their storage needs. These products are carefully selected to minimise environmental impact without compromising on quality or convenience.
- **Electric vehicle charging points** – to support the shift towards greener mobility, we have installed electric vehicle ("EV") charging points in store car parks across our locations. This initiative provides added convenience for customers with electric vehicles and promotes the use of cleaner transportation options.
- **Encouraging sustainable practices** – we actively share tips and advice on sustainable living through our blog and social media channels, educating our customers on how they can reduce their environmental impact. From efficient packing tips to information on recycling, we aim to empower our customers with practical, actionable insights that support their green journey.
- **Supporting customer convenience and innovation** – Safestore continually looks for ways to improve customer experience through innovation. In Spain, we offer Amazon Lockers at our Valencia and Marina stores, providing the public with a convenient location to collect online purchases. Additionally, at our Marina store, customers can take advantage of a Pick Point service to collect items ordered from IKEA, whether purchased online or in store, enhancing the convenience of their storage and shopping experiences.

By integrating these sustainable choices into our services, we not only support our customers in making eco-friendly decisions but also contribute to broader environmental goals. We believe that encouraging greener alternatives is a shared responsibility that benefits our planet, society, and future generations.



Product quality and innovation

Digital contracts for a seamless experience

Having introduced digital contracts across our UK locations, we now provide customers with a streamlined, efficient way to rent storage units. Our customers now have the option to complete the entire booking and contract process for a self-storage unit online for any UK store location, offering flexibility and convenience. Whether customers prefer to manage everything digitally or require more personalised support, Safestore ensures an experience that suits their needs.

Our multi-channel sales strategy, combining full automation, interaction with our store sales teams, and support from our specialist call centre and National Accounts team, provides a tailored, easy way for every type of customer to buy self-storage. This holistic approach allows us to cater to varying preferences whether customers are time-strapped individuals looking for a quick online transaction, or businesses needing more comprehensive support.

Digital contracts are delivered via email, allowing customers to keep a secure record while reducing paper usage, contributing to our sustainability goals. By embracing this innovation, we ensure that our customers benefit from a seamless, user-friendly service that aligns with today's digital expectations.

In France, we have introduced mobile app access to our Fleury store, allowing customers to manage their storage experience seamlessly. This technology will be rolled out to future stores, further enhancing customer convenience and security. Additionally, in France, we have created meeting room spaces at our Velizy and Emerainville centres, providing business customers with dedicated areas to hold meetings while having easy access to their stored goods.

App-based storage centres for ultimate convenience

Building on the success of digital contracts, Safestore has introduced app-based storage centres that offer a fully digital, contactless experience. The Group recently opened two additional fully automated, unmanned satellite self-storage centres in Eastleigh and London Paddington Park West, following the launch of the first location in Christchurch in FY 2023. These centres use industry-leading automated technology, combined with in-house developed communication and control systems, allowing customers to securely access the building and their storage unit through a simple app on their mobile phone.

This technology not only simplifies the storage process but also enhances convenience and security. Customers can unlock their units without the need for physical keys or fobs, and the app enables them to grant temporary access to others, such as family members or movers, without needing to be physically present. Several additional unmanned satellite stores are currently in various stages of development across the UK, underscoring our commitment to expanding this innovative service.



Enhanced security and operational efficiency

App-based storage centres also offer significant security benefits, including detailed access logs and enhanced monitoring features, which reduce the risk of unauthorised access. Customers can receive instant notifications about their unit's status, providing peace of mind. Furthermore, by reducing the reliance on physical colleague presence for access management, these centres improve operational efficiency, allowing us to serve more customers with greater flexibility.

Meeting evolving customer expectations

Our investment in digital contracts and app-based storage centres reflects our broader strategy to meet the evolving needs of our customers. As digital adoption continues to rise, we recognise the importance of offering innovative solutions that provide convenience, security, and efficiency. These advancements are not only about improving the customer experience but also about future-proofing our business in a competitive market.

By leading the way in digital transformation within the self-storage industry, Safestore is redefining what customers can expect from their storage provider. Our commitment to innovation ensures that we remain at the forefront of customer service, providing solutions that are as flexible and forward-thinking as our customers.

Customer, Contractor, and Visitor ("CCV") health and safety

Maintaining a safe environment for our customers, contractors, and visitors remains a top priority. The observed increase in the number of reported accidents in 2024 is attributed to the implementation of our new digital health and safety system, Quentic. This simplifies and encourages the reporting process, rather than an actual rise in accidents, underscoring our commitment to safety through continuous monitoring and proactive measures.

Summary:

- 51 injuries were recorded over the past year, two of which were reportable under RIDDOR¹/Reportable².
- 4 minor injuries were recorded to contractors and 45 to customers. No injuries were recorded to visitors.
- Injuries were recorded as 27 minor cuts, 16 bumps and bruises and 6 muscular, mainly relating to customers handling their goods.

Year ended 31 October	2022	2023	2024
Number of stores	179	190	199
Customer, contractor, and visitor movements	242,559	225,828	225,441
Number of minor injuries	38	30	49
Number of reportable injuries (RIDDOR/Reportable)	1	3	2
RIDDOR per 100,000			
CCV movements	0.4	1.3	0.9

Notes:

- 1 RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences.
- 2 Reportable = any work-related injury or illness that results in loss of consciousness, days away from work, restricted work, or transfer to another job. Any work-related injury or illness requiring medical treatment beyond first aid (European countries only).



Sustainability continued

Our commitment to sustainability continued

Our community

Target

Provision of subsidised space and additional support to high impact local community groups – opportunity led

Performance 2023/24

23,862 sq ft

provided worth

£999,436

Strengthening local partnerships and community wellbeing

At Safestore, we understand that our success is closely tied to the wellbeing of the communities in which we operate. Over the past year, we have continued to build meaningful local partnerships and champion initiatives that contribute to both social and economic growth. Our commitment to sustainability and social responsibility remains at the core of our business practices.

Key initiatives include:

- Developing brownfield sites with community input to enhance local environments.
- Actively engaging with residents when establishing new stores, ensuring our developments align with community interests.
- Enhancing the sustainability of our operations by implementing greener construction and management practices.
- Supporting charities and communities to optimise limited space through innovative storage solutions.
- Creating local employment opportunities directly and indirectly by supporting the small and medium-sized enterprises that utilise our space.

Supporting community development

Safestore is proud to support the development of local communities through both financial contributions and practical assistance. Across all our stores in the UK, we actively engage with charities, schools, and community organisations to create spaces where they can thrive by providing subsidised storage space, which has helped countless organisations reduce operational costs and focus on delivering vital services. This year, we donated 23,862 sq ft of subsidised space to 194 charity organisations across 119 stores, valued at £999,436.

In Spain, we are proud to sponsor a children's football team in Barcelona, supporting around 1,000 kids through small sponsorships. Additionally, we sponsored a chess tournament for children in the region, fostering both physical and mental development. Next year, we plan to replicate these efforts in Madrid and Pamplona, further extending our support for youth programmes across the country.

In France, we continue our support by making an annual donation to a charity, providing them with a free storage unit for a month. This practical support allows charities to reduce costs and allocate more resources to their core activities, ensuring they can serve the community effectively.

We also work closely with Établissement et Service d'Aide par le Travail ("ESATs"), non-profit organisations that manage disabled individuals who are unable to work in traditional businesses. ESATs play a crucial role in maintaining the green spaces around four of our stores in France. This partnership not only helps preserve the environment but also provides meaningful employment for individuals with disabilities, reflecting our commitment to inclusivity and social responsibility.

Responding to local needs

As local communities face a variety of social challenges, Safestore is committed to responding to their needs with targeted, impactful support. This year, we have focused on providing assistance to organisations tackling urgent issues such as homelessness, domestic violence, and mental health. Our subsidised storage spaces have allowed these organisations to reduce their costs and operate more efficiently.

By working directly with local charities, we can respond quickly and effectively to emerging needs. Our Head Office colleagues have been engaged in their support, participating in community collections, including a successful food bank drive during the winter months. These efforts not only provide essential resources to those in need but also foster a sense of unity and shared purpose within our teams.



HandsOn London

- For the 13th year in a row, Safestore has proudly partnered with HandsOn London for the WrapUp London campaign, an initiative that provides winter coats to vulnerable individuals across the UK. This year, the organisation collected over 16,500 coats, which were distributed to the homeless, refugees, and families in crisis through a network of over 75 charities.

Safestore's involvement included:

- Donating 7,006 sq ft of storage space across multiple locations, allowing 1,588 volunteers to sort and distribute coats efficiently.
- Acting as accessible drop-off points for the public and coordinating with other businesses and organisations to expand the campaign's reach.
- Using our platforms to raise awareness and inspire community participation.



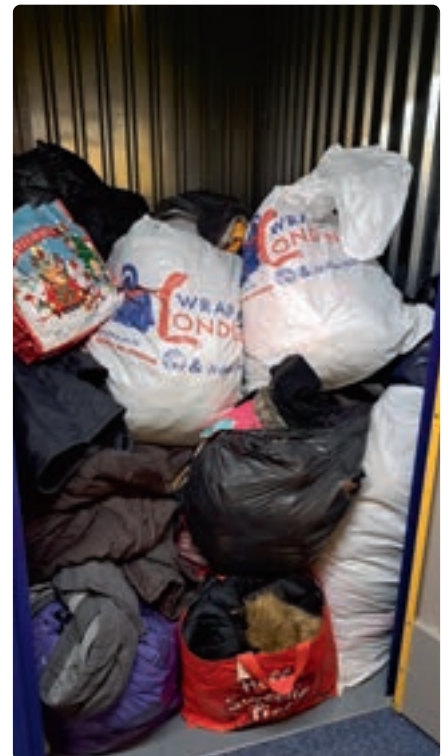
We are grateful to Safestore for its continued commitment to our WrapUp coat collection campaign.

As the challenges facing vulnerable individuals have grown, Safestore's generous provision of storage space and acting as convenient drop-off points has been invaluable in enabling us to expand our reach across the UK, allowing us to collect, store, and distribute thousands of essential winter coats to those most in need.

Safestore's dedication to our mission goes beyond logistics – its team is genuinely invested in the wellbeing of the communities we serve, sharing in our vision of providing relief and comfort to those facing the most difficult circumstances. We look forward to building on this partnership and helping even more people in the years to come.”

Jon Meech

CEO, HandsOn London





Sustainability continued

Our commitment to sustainability continued

Our community continued

Strengthening local partnerships and community wellbeing continued

Working in the community

In the UK, as part of our commitment to the Considerate Construction Scheme, we seek opportunities to support local communities and charities wherever possible.

At our Lea Bridge site, the team from our principal contractors, UC Build, along with our Head of Construction, collaborated with The Conservation Volunteers' Green Gym team to transform a green space within the local nature reserve. This charity operates nationally, offering open sessions for community members to help maintain and enhance green spaces, promoting both environmental sustainability and community wellness.

The day was spent working alongside the Green Gym volunteers to advance this vital project, helping them make substantial progress in transforming the area. To support their continued efforts, we were pleased to donate new gardening tools, providing essential resources for their ongoing work in preserving and enhancing natural habitats in the community.

In line with our purpose, we will continue to focus on community engagement initiatives that reflect the needs and expectations of the communities we serve.



Safestore, UC Build and the Green Gym in Lea Bridge.

Our environment

Target UK owned stores powered by 100% renewable electricity	Performance 2023/24
Reduce UK store waste to landfill by 50% by 2025 vs 2016/17 level	100% completed
Achieve 100% diversion from landfill for UK and European construction waste	99.9% on track – we have achieved 99.9% diversion of UK construction waste from landfill
Reduce carbon emissions by 20% of 2021 baseline by 2025	100% completed – we have achieved 100% diversion from landfill for UK operational waste ahead of schedule
	17% on track – 17% YoY reduction; emissions now 19% below 2021

Highlights 2023/24		
Green electricity used across the Group with certification for the UK, France, the Netherlands, Spain, and Belgium	All of our UK-owned fleet is now predominantly petrol PHEV	6 UK stores now have gas use removed, reducing overall usage year on year by over 15%
100% diversion from landfill for UK operational waste	99.9% diversion from landfill for UK construction waste	480 equivalent number of trees saved from being felled by using fully recycled paper

Climate action and emissions reduction

In this section, we explain how we are reducing our impact on the planet through ongoing improvements in construction standards and our store operations. We also include our climate-related financial disclosures (“CFD”) statement, through which we seek to understand and manage the potential risks (and opportunities) to our business associated with a changing environment.

Our net zero commitment

We are pleased to share our commitment to become an operationally net zero group by 2035. This commitment covers Scope 1 and 2 emissions and Scope 3 emissions, which relate to ongoing operations (water, waste, electricity, transmission and distribution, and business travel).

Our net zero transition plan is a combination of consumption reduction initiatives as outlined later in this section such as phasing out gas heating in the UK portfolio and ensuring all energy consumed is self-generated (where viable) or purchased from certified renewable sources.

We also intend to work with our construction partners to understand the baseline of embodied carbon in our new developments and explore ways of reducing this where viable. Our sustainable construction standards aspire to maximise the use of recycled material and minimise waste whilst building to Building Research Establishment Environmental Assessment Methodology (“BREEAM”) ‘Very Good’ standards. Based on research by the London Energy Transformation Initiative (“LETI”), redevelopment projects have an embodied carbon footprint of approximately 50% of new build developments. As such, the Group’s flexible model is likely to generate less embodied carbon than operators which develop new build structures exclusively.

Climate-related financial disclosures

Since 2021, we have been on a journey to implement the relevant recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”), providing our stakeholders and investors with insight into the key climate-related risks and opportunities that are relevant to our business and how these are identified and managed. We report against the eleven recommendations of the TCFD in this year’s disclosures.



Sustainability continued

Our commitment to sustainability continued

Our environment continued

Climate-related financial disclosures continued

Governance

Our Chief Executive Officer has overall responsibility for climate-related risks and opportunities. Day-to-day management of climate-related issues is carried out by our Sustainability Group which is co-chaired by three members of the Executive Team (see sustainability governance section for organisation structure). The Group meets quarterly and is the forum for determining our sustainability strategy, reviewing performance, identifying emerging sustainability issues, and determining their materiality for reporting and escalation via the Group risk management process.

The Board oversees climate-related risk via the Group risk management process. The Board takes climate issues into consideration during the investment appraisal process, where it scrutinises major investments including acquisition, development, and refurbishment plans which may include climate-related aspects of design. Ongoing risk identification and management are through the relevant functional teams, for example through proposed or actual responses to changes in regulation such as the Minimum Energy Efficiency Standards ("MEES") in the UK.

Our commitment to address climate-related risks is embedded across the Group through a carbon emissions intensity KPI. Performance against this measure is linked to executive remuneration, to encourage and reward progress against carbon emissions reduction targets. The Board reviews progress on carbon reduction alongside other strategic initiatives annually as part of the annual targets and remuneration cycle.

Risk management

The Sustainability Group is responsible for identifying general climate-related risks that are managed by the Board via our corporate risk management process (see the Audit Committee report for details of our approach to risk management). In addition, the Property function is responsible for identifying risks specific to new development projects as part of the investment appraisal process. The Sustainability Group has conducted workshops incorporating inputs from internal and external experts and climate model data to explore the relevance and potential financial impact of the six risk themes identified in the TCFD framework over the short (to 2030), medium (to 2050), and long (beyond 2050) term.

These themes remain under review, particularly the physical risks to the Group portfolio as we expand into new markets, climate models evolve, and governments and municipal authorities develop their own mitigation strategies.

The completed climate-related risk register is reviewed and approved by the Audit Committee during the financial year such that the significance of climate-related risks is considered in relation to risks identified in the standard risk management process. This ensures the management of climate-related risks is integrated into the Group's overall risk management framework. The climate-related register is reviewed annually to incorporate ongoing refinement and quantification of risks and to ensure the register reflects any material changes in the operating environment and business strategy. Once identified, further details related to each key risk and opportunity, such as a quantification of the financial impact, the appropriate strategic response and cost of response and the variance of key risks in relation to climate-related scenarios, are developed where possible. These details help to determine the materiality of each risk and, alongside the impact assessment outlined above, this allows the Group to prioritise resources in managing the most material climate-related impacts, determine the best management response or highlight areas requiring further investigation.

An example of the day-to-day management of risks would be the incorporation of mitigations for high exposure sites into construction designs before submission for planning approval.

Strategy

Our business is exposed to both risk and opportunity from climate change primarily as a consequence of owning and operating real estate assets in the UK and Western Europe. We seek to understand and mitigate the physical and financial risks that could be material to the business. We have considered several climate hazards (wildfire, extreme heat, water stress, coastal flooding, fluvial flooding and drought) and their relevance to the context of our business. Of these, flooding risk was assessed as the only relevant risk for the UK, which accounts for most of the Group property portfolio by value and floor area. These findings can likely be generalised for Northern European markets, which will experience similar physical consequences. Whilst our Spanish assets may experience different physical hazards, they currently represent less than 3% of the Group by asset value and floor area and have therefore not been considered separately.

Climate-related risks and opportunities are assessed over multiple time horizons because we expect that transitional risks are likely to be 'front-loaded' as the international community attempts to meet the goal of keeping warming to 1.5°C or below. Physical risks to our assets are likely to increase over time, particularly if the global economy does not decarbonise at the rate required to keep warming below the target level. Accordingly, we assess climate-related risks and opportunities over the short (to 2028), medium (to 2050), and long (beyond 2050) term. In keeping with the Group's approach to risk management, risks are deemed to be low impact where the potential annual EBITDA impact is estimated to be below £100,000 and/or balance sheet impact is below £10 million. High impact is where either the potential EBITDA impact is greater than £1 million or a balance sheet (valuation) impact would exceed £25 million (approximately 1% of property valuation). An EBITDA consequence of between £150,000 and £1 million or likely balance sheet impairment between £10 million and £25 million was considered medium impact.

The assessment of the resilience of the business, specifically the asset portfolio, was guided by a range of scenarios published by external agencies, such as the UK Met Office UKCP18 (most relevant for the core asset portfolio), and looked at both physical and transitional risks under two climate warming scenarios: one within 1.5 to 2.0°C (RCP 2.6) and one up to 4.0°C (RCP 8.5).



Risk type	Description	Potential impact	Timeframe	Mitigation/resilience measures
Physical risks				
Chronic	Physical disruption as a result of longer term shifts in climate patterns (e.g. sustained higher temperatures or rainfall) that may cause sea level rise or chronic heat waves. Intensity of weather (acute risk below) is deemed more significant for the business.	Low	Medium-long	—
Acute	Primarily, flooding risks (Northern Europe markets) triggered by changes in the frequency of extreme rainfall events (based on mm/day thresholds), which are projected to increase in all warming scenarios, especially in summer and late autumn. Costs that may be incurred for the few stores exposed include mitigation CAPEX, operational disruption, physical repairs, clean-up, insurance premia increases, and reduced customer demand as a result of reputational damage.	Medium	Medium-long	Avoid high risk exposure areas. Where a store is exposed use appropriate mitigation solutions for the context (e.g. enhanced drainage, flood barriers, and water pumps) As a last resort, relocate to nearby lower exposure site
Transition risks				
Policy and legal				
Regulation relating to stricter environmental standards	Increased stringency of building and planning requirements in support of national net zero targets. Local authorities will seek to use planning systems to deliver progress against climate goals which will impact on build specification and associated costs. MEES standards also increasing for commercial lettings (office locations only) which will drive upgrade expenditure.	Medium	Short	Engage planning authorities to ensure specifications for new stores are proportionate given intended use Identify existing locations exposed to regulatory changes – relocate or change use (remove offices) if improvements unviable
Climate change litigation	Claims brought by stakeholders (e.g. investors and public interest organisations) perhaps due to failure to mitigate impacts of climate change, failure to adapt, or the insufficiency of disclosure around material financial risks.	Low	Medium	—
Reporting obligations	Additional reporting burden on carbon emissions, including Scope 3.	Low	Short	—
Technology				
Electric vehicles	To deliver net zero targets, electric vehicle use will increase and drive demand for charging point infrastructure for customers and colleagues. May be mandated by some local authorities as part of planning process. This will impact capital budgets for new builds and retrofits. However, this could also be a revenue opportunity in high traffic locations with an appropriate commercial arrangement.	Low	Short	—
Market				
Valuation of properties with lower efficiency rating	Risk of valuation impairment of assets with low efficiency ratings. Only heated areas of storage facilities are rated – these can usually be cost effectively improved.	Low	Medium	—
Supply chain resilience/cost of materials	Risk to development costs due to demand versus supply of key materials such as insulation and cost of inputs which may incur carbon premium (steel and cement).	Medium	Short-medium	Seek to convert existing structures where possible/available. Ensure competitive tendering on major projects
Cost and availability of capital	Risk of downgrading/cost premium as ESG considerations are incorporated into credit ratings and other lender/investor screening.	Low	Short	—



Sustainability continued

Our commitment to sustainability continued

Our environment continued

Climate-related financial disclosures continued

Strategy continued

Risk type	Description	Potential impact	Timeframe	Mitigation/resilience measures
Transition risks continued				
Reputation				
Stakeholder risk	Increasing public awareness of and appetite to tackle climate change could create reputational risk if there is failure to reduce operational and embodied carbon. This could manifest in delays to planning processes.	Low	Short-medium	—
Employee risk	As colleagues become increasingly engaged with climate change issues, perceived failure to make progress on decarbonisation could impact talent recruitment and retention.	Low	Short-medium	—

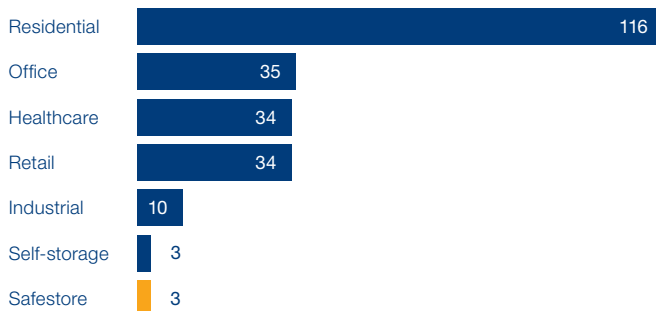
In summary, we expect physical climate-related risks to have some localised impacts on our business. Specifically, the impact of more frequent intense precipitation events is deemed relevant in the medium to long term for a subset of exposed stores. We also expect the transition to a low carbon economy to pose some limited financial risks in the short term as we respond to changes in regulation and incur costs associated with decarbonising our building development and operations. However, there may also be opportunities that arise from the transition, as well as the physical impacts of extreme weather.

Regardless of the scenario, we believe the Group's business model and strategy are likely to be resilient as its assets have overall limited exposure and vulnerability to climate-related risk. Accordingly, there are limited ongoing financial implications beyond the cost of meeting higher building standards and introduction of mitigation measures.

The Group will, therefore, continue to grow its portfolio, assessing each investment for climate risk in addition to financial considerations and making necessary physical and financial allowances for mitigations where appropriate, as it already does today.

The self-storage sector is not a significant consumer of energy when compared with other segments of the real estate landscape. According to a 2024 report by KPMG and EPRA¹, self-storage generates the lowest greenhouse gas emissions intensity of all European real estate sub-sectors. Reflecting the considerable progress made on efficiency measures and waste reduction to date, Safestore's emissions intensity is lower than the self-storage sector average.

GHG intensity (Scope 1 and 2) by REIT sector kg CO₂e/m² per year (2023)¹



Note:

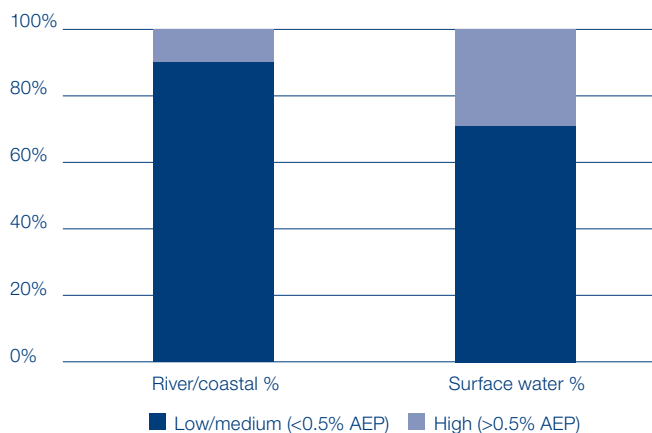
¹ KPMG/EPRA: Deep-dive_on_Non-Financial_Performance: ListedReal Estate companies across Europe, November 2024.

Nevertheless, as part of our commitment to SDG 13 (Climate action) we have been working towards a previously set near term carbon reduction target to 2025 (see sustainability targets and KPIs). In addition, we have a commitment to work towards operational net zero by 2035. This commitment covers Scope 1 and 2 emissions plus Scope 3 emissions which relate to ongoing operations (water, waste, electricity transmission and distribution and business travel). Last year, we introduced an interim target for absolute emissions and emissions intensity for the financial year ending 2028 as a milestone on our journey to operational net zero (see sustainability targets and KPIs on page 46).

Physical risks

The primary physical risk to our business relates to the increasing likelihood of extreme weather events (particularly intense precipitation and flooding). Based on current data, our insurer's flood assessment at the last renewal indicates that 91% of the Safestore UK portfolio (69% of Group) by value has little to no exposure to river/coastal flood risk (the chance of a flooding event occurring annually is less than 0.5%). This corresponds to just 14 locations in the UK with an elevated risk. There is a slightly higher exposure to surface water flood risk – 71% of floor area and value is in stores with less than 0.5% Annual Exceedance Probability. The risk profile of the portfolio has been stable over the past few years.

Flood risk of UK portfolio 2024 (% of insured value excl. customer goods)



Our Benelux portfolio (which represents 9% of Group floor space in 2024) has a slightly higher flood risk profile with 7 of 21 locations considered high risk by the insurance underwriters. In Spain, insurers do not conduct flood risk assessments of specific assets due to a small premium which applies to every policy to cover such natural occurrences. However, we understand the current Spanish portfolio to be at low risk of surface flooding. According to ThinkHazard!, a web-based tool established by the Global Facility for Disaster Reduction and Recovery (“GFDRR”), Barcelona is classified as ‘low risk’ for urban flooding resulting from intense rainfall. This is the second lowest risk level and means that there is a chance of more than 1% that potentially damaging floods occur in the coming 10 years (return period of c. 1 in 1,000 years). Madrid, by contrast, is considered ‘very low’ risk with a less than 1% chance of this sort of event.

Accordingly, overall the Group portfolio has low exposure to acute flooding risk, and whilst the frequency of extreme precipitation events is projected to increase in all warming scenarios, medium and high impact rainfall days (defined by the UK Met Office’s National Severe Weather Warning Service as 24-hour precipitation thresholds in mm/day which are designed to be used for identifying prolonged rainfall which may lead to flooding) are still projected to be relatively rare events¹.

Research using the most recent granular climate models² confirms this projection of extreme rainfall events and demonstrates the elevated risks are in the autumn and summer seasons specifically. Spring and winter events are rarely projected to exceed any impact threshold out to 2080, even in the low mitigation (RCP 8.5) scenario. This pattern is expected to be similar across the UK. This research implies that the probability of these extreme events will rise in autumn by 5–10% by 2040 and by 20–40% by 2080.

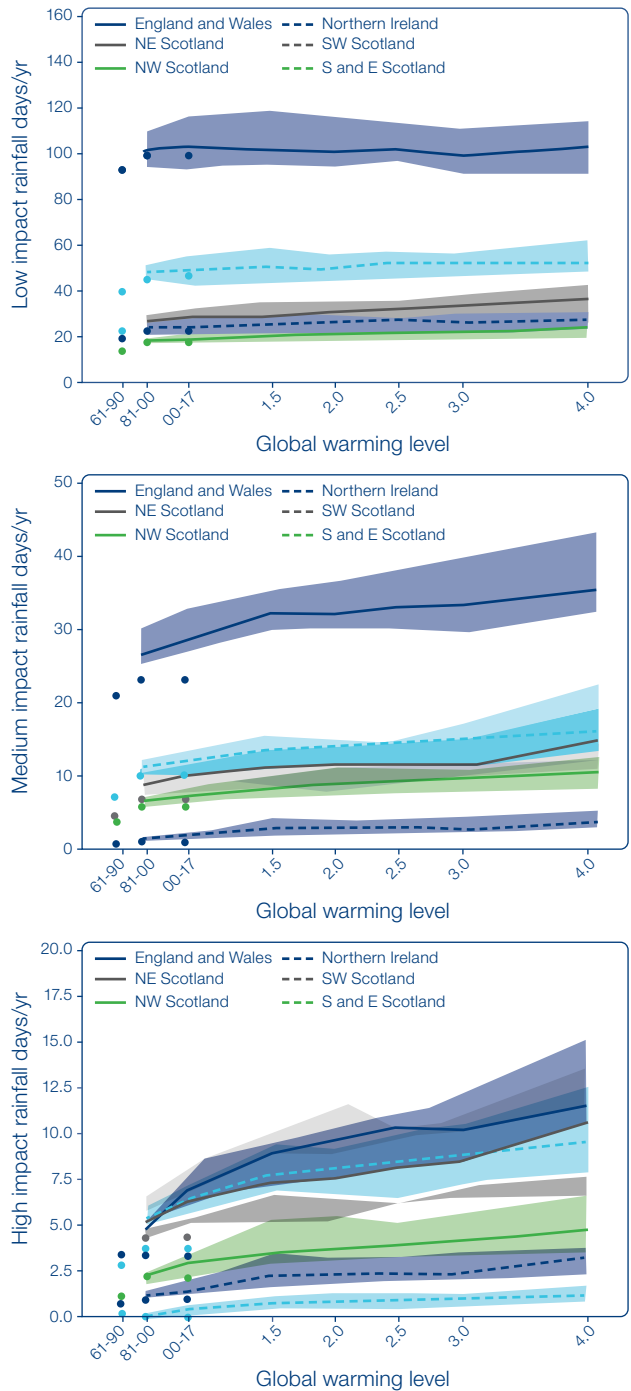
The summer season shows the largest change, especially towards the end of the century, with probability close to 50% higher for a 1-in-200-year event; i.e., despite overall summer drying trends in the future, increases in the intensity of summer rainfall events are projected. It should be noted, however, that projections for rare events have a high degree of uncertainty, especially in the outer years of a projection period.

From prior experience, the main consequences of these intense precipitation events are clean-up, repairs and maintenance costs, and short term impact on asset availability (temporary closures preventing new move-ins). Costs are usually recovered from insurers so over time it is reasonable to expect insurance premia and flood-related excesses will increase if extreme events occur more frequently.

There is also the longer term risk of lower occupancies in exposed stores – although customer goods are also insured to their declared value, there is the possibility of a reputational impact. A reasonable assumption for the cost based on prior experience (borne by insurers, direct impact being the impact on cost and availability of insurance) of remediation after an extreme precipitation event is £100,000 per event, regardless of the warming scenario.

It should be noted that where Safestore invests in property in higher risk areas, risk mitigation measures are usually proactively deployed. As such, even in extreme weather scenarios the majority of the UK portfolio is not likely to be impacted from an ongoing operation, insurance risk premium or valuation basis. Mitigation measures (where deployed) should minimise disruption at higher risk sites, and these locations may, in fact, experience increased demand from impacted local communities as they seek temporary storage for their belongings. In locations where mitigation becomes unviable, or cost/ availability of insurance becomes prohibitive the Group would seek to relocate to a nearby less exposed site.

Projections of low, medium, and high impact rainfall days in the UK per year under different warming scenarios¹



Notes:

- Hanlon, H.M., Bernie, D., Carigi, G. et al. Future changes to high impact weather in the UK. *Climatic Change* 166, 50 (2021). <https://doi.org/10.1007/s10584-021-03100-5>.
- Shane O'Neill, Simon F.B. Tett, Kate Donovan. Extreme rainfall risk and climate change impact assessment for Edinburgh World Heritage sites, *Weather and Climate Extremes*, Volume 38, 2022.



Sustainability continued

Our commitment to sustainability continued

Our environment continued

Climate-related financial disclosures continued

Transitional risks

Our primary transition risks are policy and regulatory changes, which may increase building specifications to meet net zero objectives. Local authorities will continue to use planning processes to deliver against their own objectives and policies such as Minimum Energy Efficiency Standards ("MEES") will impact landlords in the residential and commercial sectors. To ensure relevant UK assets meet MEES minimum standards, we estimated capital investment of approximately £650,000 would be required which is incorporated into our annual capital expenditure plans. For more details, see page 67. Should any of our facilities with offices be unable to cost effectively meet MEES standards, we would convert office space into a storage area, which does not have this requirement, meaning there is minimal risk of lost revenue or 'stranding' of assets.

Requirements for new projects to meet more stringent energy efficiency standards and include features such as solar photovoltaic panels and electric vehicle charging facilities will add to the capital costs of new developments; however, these would represent a small portion (1–2%) of a new development project and would likely be recovered through lower ongoing operating costs over the lifetime of the building. A related market risk of carbon taxes on core building materials such as steel could have a larger impact; however, where possible, Safestore will convert existing structures and is, therefore, less exposed to these increases in cost and embodied carbon.

Our transition plan is a combination of operational improvements, including consumption reduction initiatives such as phasing out of gas heating in the portfolio and ensuring all energy consumed is self-generated (where viable) or purchased from certified renewable sources. New buildings introduced to the portfolio will be developed to high energy efficiency standards. Some residual emissions may require the purchase of carbon offsets from a credible scheme(s). We estimate that the roadmap to operational net zero will require a total investment of c. £3 million to 2035, with investments in later years subject to detailed business case evaluation.

Opportunities

The transition to a low carbon economy is likely to present opportunities as well as risks. In general, businesses that build and operate sustainable facilities are well positioned in a world where both local planning departments and end consumers are making decisions with climate change in mind. In addition, reducing the energy intensity of the business and reliance on gas is financially advantageous, particularly in an era of volatile energy prices.

Removing gas-burning appliances from facilities also reduces associated fire and carbon monoxide exposure risk. However, it should be noted that the business is not an intensive user of energy (energy costs are approximately 1.5% of revenue), unlike other more intensive usage sectors, so the variability of power prices is not considered a significant risk or opportunity. Nevertheless, it is likely that buildings with lower operating costs and carbon emissions intensity will attract a valuation premium and lower cost of funding over the medium to longer term. Assuming PV installations progress, grid connections are made, and a suitable trading mechanism emerges, sales of excess power generated from rooftop solar installations could become a revenue stream in the medium term in addition to supporting decarbonisation in our communities and the wider economy.

The provision of electric vehicle charging facilities could deliver a customer benefit in the short term whilst also reducing associated Scope 1 (business travel) and Scope 3 (customer travel to/from stores) emissions and provide another ancillary revenue stream.

It should also be noted that well-positioned self-storage facilities could be seen as adding 'system resilience' to supply chain disruptions and facilitating recovery post-extreme weather events via temporary storage of business or consumer goods. This would be of more relevance in the longer term as chance of extreme weather events increases.

Metrics and targets

To assess climate risk, we internally record and monitor a range of construction and operational impact metrics such as development cost trends, unit availability (offline units) and damage claims relating to water damage. We also track and disclose the floor risk exposure of the UK property portfolio (see section on physical risks).

Our headline KPI for management is market-based operational carbon emissions intensity. Performance against this measure is linked to executive remuneration to encourage and reward progress in emissions reduction. We have set targets for FY 2025 and FY 2028 relative to base year FY 2022 as milestones towards operational net zero in FY 2035.

In addition, we monitor and report a range of metrics relevant to the property sector per the EPRA sBPR recommendations. Specifically, we disclose:

- Energy consumption (gas and electricity) and building energy intensity per unit floor area.
- Water use and water use intensity.
- Waste generation including the proportion diverted to landfill.
- Scope 1 and 2 and operational Scope 3 greenhouse gas emissions and emissions intensity.
- Energy performance ratings (EPC or equivalent) of new store developments.

These are disclosed in the following section of this report, on pages 65 to 77. Specifically, Scope 1, 2 and 3 emissions are disclosed in the mandatory greenhouse gas reporting and Streamlined Energy and Carbon Report sections on pages 70 to 77.

Supplementary data can be found in the sustainability section of our website, including the basis of reporting and independent limited assurance on selected metrics. Scope 3 emissions which relate to ongoing operations (water, waste, electricity transmission and distribution and business travel) are measured and actively managed. Upstream Scope 3 emissions relating to purchased goods and capital expenditure are not currently reported, but we are actively engaging with our suppliers to ensure these are being considered, for example, through consolidation of deliveries to our stores or the proportion of recycled material used in development projects. Downstream Scope 3 emissions (primarily customer journeys to our stores) are likely to be material; however, we are not currently able to measure or report these. We contend that collecting and reporting this data would not be an appropriate use of time or resources given that emissions will naturally abate over time as the consumer vehicle fleet and electricity grid decarbonise in each of our markets.

Strategy for operational net zero

We will achieve operational net zero by 2035, through:

a) Reducing and optimising what we use

- Completion of lighting efficiency programme (external signage and customer unit lighting)
- Voltage optimisation at selected sites
- Decommissioning of gas appliances
- Installation of building management
- Systems for remote monitoring and power management (business case dependent)

b) Using only zero carbon energy

- Installation of solar photovoltaic on new build stores where viable
- Securing certified green electricity through PPAs and/or 'high quality' tariffs
- Transition of company car fleet to PHEVs* and BEVs* and introducing charging points
- Retrofit of rooftop solar photovoltaic to selected stores (business case dependent)

Total investment of c. £3m spread until 2035

* PHEVs = plug-in hybrid electric vehicles; BEVs = battery electric vehicles.



Sustainable operations

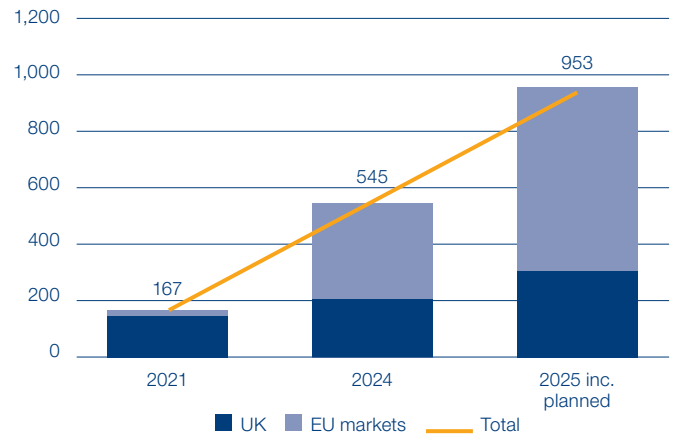
Renewable energy

Electricity

We are committed to the use of green electricity. We actively seek to reduce our overall energy usage through efficiency programmes and self-generate our power where practicable. In some locations we are also now offering EV charging to our colleagues and customers.

In May 2024 we commenced a green electricity contract in Belgium which means all Group stores are now powered by zero carbon electricity. In accordance with our strategy for reaching operational net zero by 2035, we have continued to introduce solar photovoltaic panels on our new stores where possible; our installed potential generation capacity was just under 0.55MW at the end of FY 2024. By the end of FY 2025, we anticipate the installed potential to be approaching 1MW.

Installed PV capacity (KW)



Lighting

Over the last five years, we have continued to optimise our UK lighting consumption. Following the installation of motion-sensitive LED lighting throughout communal areas, we are now upgrading the lighting within our larger units. To date, during FY 2023/24, we have replaced the lighting in over 310 storage units. We will continue this evolution of LED lighting as customers vacate units.

During this year, we have completed an upgrade of our lift lighting. All UK stores now have LED lighting within the lift cars and shafts.

In France, we have completed the internal LED lighting upgrades, and are now replacing all exterior lighting, including high consumption fluorescent tubes, with motion-sensitive LED lighting.

Gas

In 2020, we committed to eliminating gas usage by 2030 from our UK stores; this will be achieved by installing high-output, low-energy electric heaters, which are more efficient than water radiators, reducing consumption of and demand for electricity.

The benefits of removing gas from our stores are wide-ranging and include:

- A reduction in the CO₂ output attributed to Safestore.
- Lower maintenance costs as electric heating systems are more reliable.
- No requirement for carbon monoxide testing.
- Protection against volatile gas prices.

Since last year's report we have eliminated gas in a further six stores. This work has resulted in a like-for-like drop in gas usage in the UK from 1,862 MWh to 1,579 MWh, a reduction of 15.2%. We continue to work towards our 2030 target, removing gas in at least five stores per year.

In France and Spain, we no longer use gas in our stores. The gas used in our other European stores is for the purposes of heating reception areas and supplying hot water. Wherever possible, we have purchased CO₂-compensated gas contracts to minimise the impact of our gas usage whilst we review the option of removing gas across the remainder of the estate.



Sustainability continued

Our commitment to sustainability continued

Our environment continued

Sustainable operations continued

Renewable energy continued

Water

Our stores consume relatively low volumes of water, and we strive to minimise our consumption wherever possible through the installation of efficiency schemes such as flow rate restrictors, aerators, and push button taps.

Proactive maintenance and reactive responses also mean that the likelihood and impact of events such as leaks and associated waste are mitigated wherever possible.

In the UK we have recently enlisted the support of our water retailer to complete store audits helping us identify any further opportunities.

Merchandise

We are proud to sell Safestore branded merchandise across the UK, Belgium, the Netherlands, and Spain. Our branded boxes are made from 100% recycled materials and are fully recyclable. We continue to offer our 'box for life promise', ensuring the boxes can be recycled in a responsible way. In France, our merchandise is made from paper sourced from sustainably managed forests and deliveries are made using hybrid vehicles.

The use of fully recycled paper across this range, including boxes, has resulted in approximately 480 trees saved from being felled this year. We are committed to ensuring our merchandise packaging contains no single-use or non-biodegradable plastics.

Working with our supplier, Ecopac Macfarlane, we endeavour to minimise the carbon footprint of deliveries with items dispatched from local depots and distribution centres across Europe.

Goods not for resale

At the start of 2023 we commenced a new UK contract with Lyreco which provides our teams with office, stationery, and maintenance supplies. As part of this work, we consolidated our supply base reducing the number of deliveries to our stores and simplifying our ordering processes - all whilst achieving improved commercial terms.

Over 30% of Lyreco deliveries are made with zero emission vehicles¹ and we continue to review our product assortment on an ongoing basis to seek greener alternatives where practicable. Following our successful launch in the UK, we have expanded Lyreco's coverage to include the Netherlands, and Lyreco has supplied our French teams for three years.

Operational waste

Since May 2022, we are pleased to confirm that, in partnership with Veolia, all UK operational waste has been successfully diverted from landfill.

Following a comprehensive analysis of waste composition in the UK, we introduced a new cardboard and paper waste service to replace our existing dry mixed recycling. This targeted approach improves our operational efficiency, reduces costs, and continues to support 100% landfill diversion.

To further control and reduce waste volumes across our stores, we actively monitor and implement site-specific measures. For example, in both France and the UK, we restrict access to waste containers to prevent unauthorised third party use. In Belgium, our waste service provider Renewi has also achieved 100% landfill diversion, reinforcing our commitment to sustainable waste management across multiple regions.

In central European locations, some waste collections are managed by local councils or municipalities, limiting visibility of our outputs on waste in certain areas. Nevertheless, we remain committed to minimising our environmental footprint by reducing single-use materials wherever possible and promoting recycling across our stores.

¹ Sustainable Development Goals | Lyreco UK and Ireland.



New store development – construction waste and recycling

In the UK, our Lea Bridge store is on track to meet our target of diverting 100% of construction waste from landfill. Across our European operations, we have set a goal of achieving 98% landfill diversion within the next 24 months as part of our commitment to responsible waste management.

In the UK, we have partnered with the Community Wood Recycling charity ("CWR") to ensure that wood waste from our construction sites is re-used. We require our principal contractors to set aside all waste wood for collection by CWR, which repurposes it into a range of garden products, from flowerbeds to benches and tables. By collaborating with CWR, we are not only reducing landfill waste but also supporting community-based re-use initiatives that develop skills for the many volunteers who work with it.

As a Group, we are dedicated to recycling or recovering 100% of soft and hard plastics from our construction projects. We continue to work closely with our suppliers to reduce the amount of plastic packaging arriving at our sites and to further decrease plastic usage over the coming years. We are committed to phasing out all non-essential plastic products by 2030 as part of our ongoing sustainability journey.

Vehicle fleet

Across the last year we have continued to invest in, and modernise, our Company-owned fleet of cars. In the UK, we source modern plug-in hybrid electric vehicles capable of delivering the business needs on a day-to-day basis and helping us achieve greener transport goals.

Longer term we are looking to transition our entire fleet to fully electric vehicles subject to practicability and vehicle availability across all territories.



Reducing emissions in the wider economy

Through the provision of DHL ServicePoints in the UK, and Amazon and IKEA lockers in Spain, our stores play a role in reducing the number and frequency of doorstep deliveries and collections. By consolidating shipments and minimising transport requirements, we are facilitating a reduction in the carbon footprint in the wider economy.

Refill

Across many of our UK stores, we partner with Refill, a campaign to promote the use of reusable bottles and containers for drinking water. As a result, Safestore has helped to contribute to saving an estimated 60 million bottles' from entering our community waste streams.

Voltage optimisation

Voltage optimisation is a smart and proactive approach to manage electricity consumption by controlling the incoming voltage supplied to electrical equipment. Average UK voltage is 242V, around 10% higher than equipment requires. This higher voltage not only leads to increased energy consumption, but also results in higher electricity bills and unnecessary wear and tear on electrical appliances.

Voltage optimisation lowers the incoming voltage to a level that is more suitable for the electrical equipment's efficient operation. By optimising their voltage, businesses can achieve significant energy savings and reduce their carbon emissions, making a positive impact on the environment.

Voltage optimisation systems are installed between the incoming electrical supply and the electrical equipment, acting as a buffer. These systems monitor the voltage levels and adjust them to ensure a consistent and optimal voltage range.

The optimisation process involves stepping down the voltage when it exceeds the desired range and slightly boosting when it falls below the required level. This way, electrical equipment receives a steady, regulated supply of voltage, maximising its efficiency and lifespan.

In 2022 we installed our largest voltage optimiser at our Battersea Ingate site. This has now had one full year of amortisation and our consumption has dropped by a year to date average of 17.3%.

Minimum Energy Efficiency Standards ("MEES")

The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 prohibit landlords from letting a property with an EPC rating of below E unless an exemption applies. This is relevant to our UK locations with lettable offices and non-self-storage space.

The prohibition has applied to new tenancies for residential properties since 1 April 2020 and has applied to commercial properties from 1 April 2018. Since 1 April 2023, landlords cannot continue to let, properties that fall below an EPC rating of 'E'. It is currently unlawful for landlords to grant a new tenancy of, or continue to let, commercial property with an EPC rating of 'F' or 'G'. This applies to both new leases and renewals (unless an exemption applies, and the landlord has registered that exemption). MEES does not apply to lettings of six months or less, or to lettings of 99 years or more. From April 2027, the Government is proposing to change the minimum standard to a 'C' rating as an interim step followed by a minimum standard of 'B' from 1 April 2030. This has been consulted on but not yet confirmed by legislation.

Safestore identified 38 locations (storage centres which include lettable offices and/or non-self-storage space) where we would have the requirement to have a MEES energy performance survey conducted.

Since 2021/22, these stores have been surveyed by external independent assessors and the findings are that the majority are already compliant with the Government's proposed 2027 requirements of a 'C' rating. Just seven properties were identified as needing improvements to meet the 2027 standard, and we are confident that this can be achieved with modest capital investment. The readiness of the portfolio for the 2027 standard is a consequence of the work undertaken to date in the form of LED lighting upgrades, window and insulation enhancements, and the recent drive to install high efficiency electric heating.



In our European geographies there is new emerging legislation. The key legislation is the EU Energy Performance of Buildings Directive 2024 and the EU Energy Efficiency Directive 2024. This is an outline framework which requires each geography within the EU to implement a regime compliant with the overarching framework. We will continue to monitor how each geography intends to respond to the regulations at national level and what that means for our portfolio.



Sustainability continued

Our commitment to sustainability continued



St. Albans – Existing building converted into a new Safestore.



Rotterdam with a new PV Cell system.

Our environment continued

Sustainable construction and sourcing

Safe, sustainable construction

We are committed to ensuring our buildings are constructed responsibly and their ongoing operation has a minimal impact on local communities and the environment. This is how we can make a meaningful contribution towards achieving SDG 12 (Responsible consumption and production) and SDG 13 (Climate action).

- All our construction teams in the UK and across Europe follow sustainable construction principles and, wherever practicable, use materials that have recycled content or are from sustainable sources.
- Where feasible, concrete from existing buildings on site is demolished, then crushed on site and re-used in the new development.
- We monitor the waste and energy usage on every site and introduce efficiencies identified into future building projects.
- We design our stores to provide a safe, secure home for our customers' possessions and we build them with consideration given to our colleagues, our customers, our communities, our investors, and the environment.
- Over 50% of our new store openings in 2024 were conversions of existing buildings.
- Since the beginning of 2024, where structurally/practically feasible, we have been installing new PV Cell systems and electric vehicle charging points into our car parks. During the year, we installed PV cell systems at our stores in St. Albans, Rotterdam, Almere, Aalsmeer, and Legané.
- All new store developments provide bicycle parking for both our customers and colleagues.

Considerate Constructors Scheme ("CCS") (UK only)

In the UK, construction sites, companies, and suppliers voluntarily register with the CCS and agree to abide by the Code of Considerate Practice, which is designed to encourage best practice beyond statutory requirements.

The scheme's remit is any area of construction activity that may have a direct or indirect impact on the image of the industry. The main areas of concern fall into three categories: the public, the workforce, and the environment.

We register all new UK-built store developments with the CCS, setting a target score of 40 points for both the shell construction and fitting out of the facility with our construction management partners.

Our new store in Lea Bridge scored an average of 44 out of 45 over the course of its two visits, putting it in the top bracket of scoring. The inspector highlighted all areas of the inspections as 'Excellent', which highlights the exceptional effort and commitment that our construction team makes in raising the standards of our new store developments.

Energy Performance Certificates ("EPCs") of new buildings and conversions

EPCs in the UK and their equivalent in European countries set out the energy efficiency of a property using a traffic light system of A–G, with A being the most efficient. In 2023 our target was to ensure that 80% of new store developments in the UK and across Europe (excluding France, where certification of self-storage buildings is not conducted) would achieve a minimum EPC rating of 'B'.

We achieved that goal and are pleased to report that in 2024, we met the target of 100% of buildings in scope achieving a minimum EPC rating of 'B'^Δ. For further details of energy ratings of 2024 openings including the basis of reporting and independent limited assurance, see the Sustainability section of our website.

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.

Building Research Establishment Environmental Assessment Methodology (“BREEAM”) in the UK, the Netherlands, and Spain, and Haute Qualité Environnementale (“HQE”) in France

BREEAM/HQE certification is a local planning requirement for some of our new stores in the UK and across Europe. The methodology assesses the impact and opportunity for enhancing the environmental aspects of design and construction.

The certification includes a review of new store energy, sustainable building materials, water efficiency, waste recycling and ecology. The review also includes social aspects of the building life, including resource management, health, wellbeing, modes of transport and pollution reduction.

Regardless of whether a site is BREEAM certified, we strive to build to a minimum standard of BREEAM ‘Very Good’ on all our new store developments across the UK and the Netherlands.

It is expected that our Lea Bridge store (due to open later this year) will achieve a BREEAM ‘Very Good’ rating.

Safestore construction standards

We have a long-standing commitment to providing both a long term sustainable investment and a pleasant and safe environment for our customers and colleagues.

Our stores are built or converted to achieve similarly high standards; however, the configuration of an individual store may vary.

Safestore commitments from 2023/24 onwards are:

Best practice – internal/ external expectation	Safestore commitment	Applicability
BREEAM/HQE	Equivalent to ‘Very Good’	Across all new build stores
BREEAM/HQE	Very Good	Where part of local planning
Sustainable drainage systems	Included	Across all new build stores
Solar photovoltaic	Roof-mounted photovoltaic	PV cell systems on all new, own-build developments
Considerate Constructors Scheme (UK only)	Score 40 or higher	All new stores
Ecology	Protect existing and improve biodiversity	Across all new build stores
Energy	Efficient LED lighting with built-in motion sensors	Across all existing and new stores
Security	Operate safe and secure facility	Across all existing and new stores
Energy Performance Certificate (or equivalent)	Rated B or higher	All new stores

Construction material: recycled content

Typically, the construction of one of our stores may include the following:

Building material	% of build cost	% recycled content
Steel (main frame)	4%–5%	Minimum 56%
Concrete	3%–4%	29%–37%
Cladding (walls and roof)	7%–9%	50% but Kingspan targets improvement using recycled bottles by 2030
Particle board (FSC certified) (mezzanine floors)	2%	85%
Brick and block walls	3%–5%	9%–55%
Glazing	2%	Glass 25%, aluminium frames 60%
Hardcore (piling mat)	1%	100%

Construction health and safety

Our health and safety record is excellent. Across all markets, we aim to exceed minimum standards. Safestore has a robust health and safety policy, and we have very low incident levels compared with our peers. During 2024, the number of reportable incidents on our construction sites was zero.

Consultation process

As part of any local planning process, we consult widely amongst the community and those most likely to be affected by any development.



Sustainability continued

Our commitment to sustainability continued

Our environment continued

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 CO₂e. 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 CO₂e 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	m ³	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.



Sustainability continued

Our commitment to sustainability continued

Our environment continued

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

(MB) Market based.

* Electricity use includes electricity purchased for electric vehicles.

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	m ³	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 ₂ 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)	MWh	395	484	518	658	721	406	(43.7%)
Business travel (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.

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)



Sustainability continued

Our commitment to sustainability continued

Our environment continued

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 CO₂e (LB)	total tonnes CO₂e (UK)	3,357	3,348	3,131
Total GHG CO₂e (MB)	total tonnes CO₂e (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	0.08
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 CO₂e (LB)	total tonnes CO₂e (Europe)	328	439	519	781
Total GHG CO₂e (MB)	total tonnes CO₂e (Europe)	301	187	266	306
GHG CO ₂ e intensity (LB)	tonnes CO ₂ e/floor space (Europe – thousand sq ft)	0.100	0.126	0.149	0.199
GHG CO ₂ e 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 CO₂e (LB)	total tonnes CO₂e (UK, Europe)	3,685	3,787	3,867	3,911	1.2%
Total GHG CO ₂ e (MB)	total tonnes CO₂e (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 ^A	0.98	0.83^A	(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.



Sustainability continued

Our commitment to sustainability continued

Our environment continued

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 CO₂e) to 3,911 tonnes CO₂e. 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 CO₂e) to 994 tonnes CO₂e. 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.

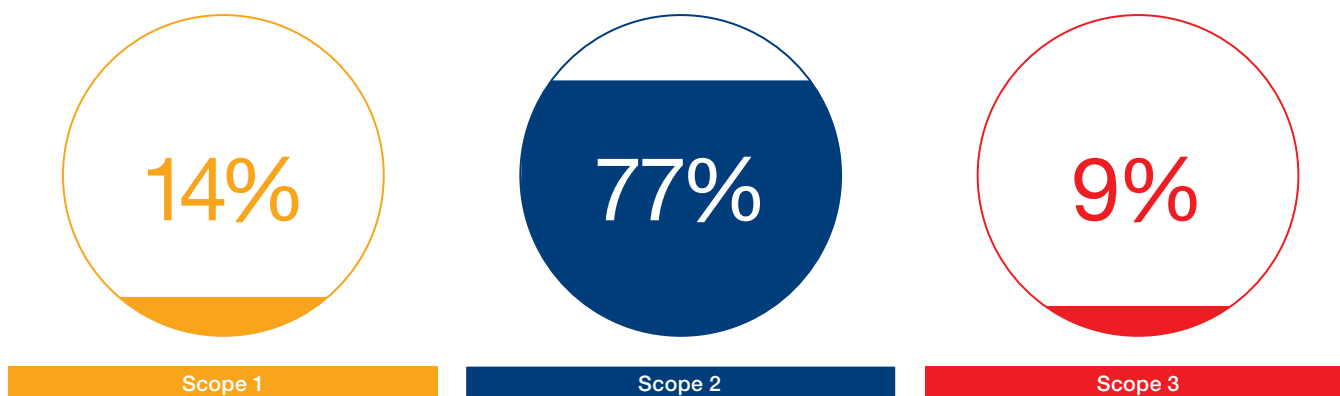
Breakdown of emissions scopes 2023/24

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) CO₂e intensity has decreased from 0.3178 tonnes CO₂e per thousand sq ft in 2022/23 (restated) to 0.30476 tonnes CO₂e per thousand sq ft in 2023/24, which is a decrease of 4.13%.

GHG emissions (market based) CO₂e intensity has decreased from 0.091 tonnes CO₂e per thousand sq ft in 2022/23 (restated) to 0.077 tonnes CO₂e per thousand sq ft in 2023/24, which is a decrease of 15.17%.

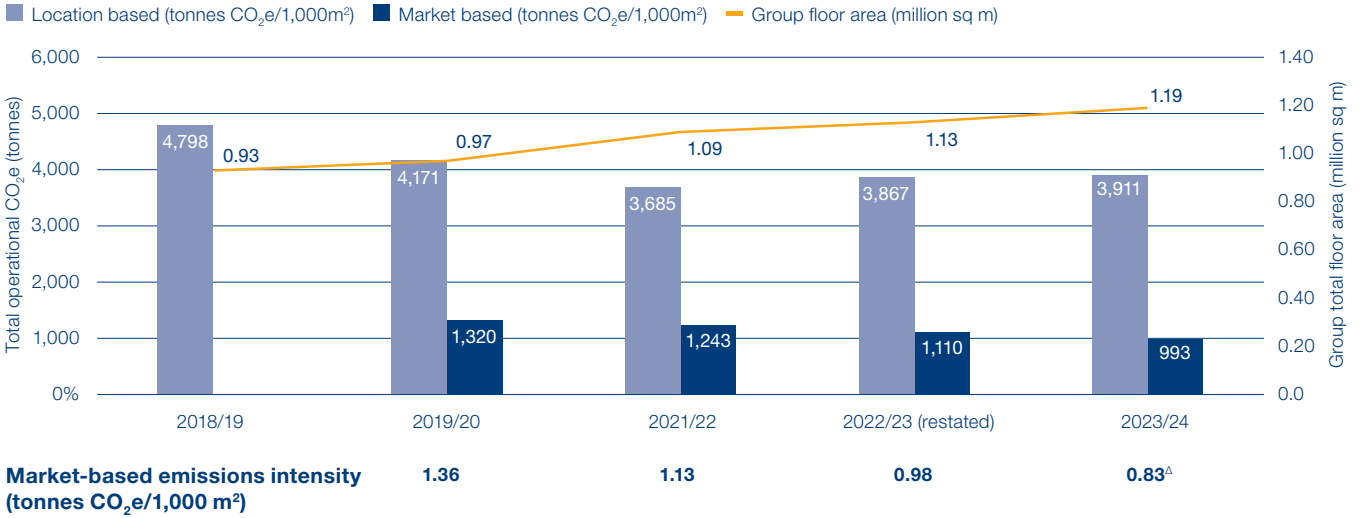
Location based



Market based



Our GHG emissions and intensity since 2018/2019



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.

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.