

# Our commitment to sustainability



**Frederic Vecchioli**  
Chief Executive Officer



**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.”**

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 operations 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 the promotion of 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:

- **Powered by renewable energy:** the electricity supply to all of our Group stores comes from renewable sources.
- **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 97.9% 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 16% in 2025. We remain committed to further reductions as we progress towards our 2028 goals.

### Our sustainability strategy

Our sustainability strategy is anchored around the pillars of our people, customers, community, and environment which provide us with a structured yet flexible framework. This 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 Sustainable Development Goals (for more information on our SDG alignment, please visit the Sustainability section of our Group website), 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 such as the Gold rating in the 2025 EPRA Sustainability BPR Awards and an 'A' rating from the Global Real Estate Sustainability Benchmark ("GRESB") for its 2025 Public Disclosures assessment. Additionally, 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/](http://www.safestore.co.uk/corporate/investors/report-and-presentations/).

## Sustainability achievements and highlights for 2025

**4.5+**

customer satisfaction rating in all markets

**Gold**

rating in the 2025 EPRA Sustainability BPR awards

**97.9%**

of construction waste diverted away from landfill in the UK

**22%**

reduction in market-based operational GHG intensity



Gold rating in the 2025 EPRA Sustainability BPR Awards



## 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 that 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

**i** Read more on page 78

## 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

**i** For more detail see page 49

## 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**

## Sustainability governance

Sustainability at Safestore is overseen by our cross-functional Sustainability Group, co-chaired by two 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.

### Plc Board

**Group Head of HR**  
Executive sponsor

**Marketing Director**  
Executive sponsor

### Sustainability Group

**Property/construction**  
Functional lead

**Operations/Retail Services**  
Functional lead

**Marketing**  
Functional lead

**Risk**  
Functional lead

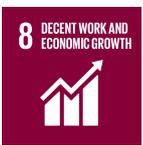
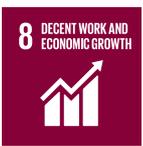
**Facilities management**  
Functional lead

**Key:**

● Target achieved ● Target nearly achieved ● Target not met

**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 2025 targets set in 2019, and our near-term focus now shifts to the 2028 targets. The actual performance outcomes for each KPI are detailed in the following sections.

Sustainability strategy ‘pillar’	Sustainable business goals	Corporate business goals	UN Sustainable Development Goals	Performance measures (KPIs)	Targets	
					2025	2028
 <p><b>Our people</b></p>	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%	Maintain score > 80%
				Number of reportable injuries (RIDDOR)	Zero	Zero
				Investors in People	Maintain IIP Platinum	Maintain IIP Platinum
 <p><b>Our customers</b></p>	Deliver a great customer experience	Storage provider of choice		Customer satisfaction score	> 4.5	> 4.5
	Help customers live and grow sustainably					
 <p><b>Our community</b></p>	Benefit local communities	Help local economies thrive		Pro bono value of space occupied by local community groups	Opportunity led	Opportunity led
 <p><b>Our environment</b></p>	Reduce our waste	Achieve optimal operational efficiency		% of construction waste diverted from landfill in the UK	97.9%	100%
				% of UK operations waste to landfill	0%	0%
	Reduce our emissions			% of renewables in owned store electricity (Group)	100%	100%
				Abs. operational GHG emissions (market based, tonnes CO <sub>2</sub> e)	1,014	820
				Operational GHG intensity (market based, kg CO <sub>2</sub> 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  
2024/25

84%



**INVESTORS IN PEOPLE®**  
We invest in people Platinum

At Safestore, our people are central to our success. As of the end of the reporting period, we employed 858 colleagues across two key areas: our store colleagues, who play a pivotal role in engaging customers and executing our operational strategy, and our central support functions, which include HR, finance, marketing, IT, and operations, based primarily at our Head Office.

The majority of our colleagues are store based, reflecting the operational nature of our business model and the critical role of local execution. Our colleagues are not only the face of Safestore, but also key drivers of commercial performance. Their ability to consistently deliver high standards directly influences customer satisfaction, occupancy, and revenue growth.

To ensure strong alignment between individual contribution and business outcomes, we've embedded a performance-linked incentive framework, reinforcing our strategic priorities and fostering a culture of ownership and accountability.

Our approach to people management is a strategic differentiator. We know our colleagues as individuals and foster a culture of respect, inclusion, and trust, enabling colleagues to bring their full, unique selves to work. We maintain low colleague-to-manager ratios to ensure leaders have the time to inspire and motivate, coach in the moment, and support both personal and professional growth.

This leadership approach is formalised through bi-annual goal setting and performance reviews supported by a coaching culture that encourages two-way feedback. It also includes programmes for onboarding and leadership development, helping colleagues build confidence to continually evolve.

In 2024 we were proud to achieve the Investors in People ("IIP") Platinum accreditation – the highest level of recognition – for the second time. This accolade, which is valid for three years, reflects our commitment to creating a high performing, inclusive workplace where colleagues feel valued and empowered.

Our employment practices also support our broader ESG commitments, particularly SDG 3 (Good Health and Wellbeing), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). Through our Wellbeing Strategy, our Equality, Diversity, and Inclusion Strategy, and our People Principles, we continue to build a safe, secure, and supportive working environment that enables all colleagues to thrive.

### Colleague engagement and wellbeing

We set a target to achieve a leadership engagement score above 80%, and in our 2024 IIP survey, we were delighted to exceed this with an average score of 84% across leadership-related questions.

At Safestore, colleague engagement begins with creating a culture where people feel valued, supported, and connected. Our leaders play a vital role in fostering this environment, forming genuine connections with their teams and encouraging open, honest communication.

Our 'Make the Difference' people forum, launched in 2018, is a formal workforce advisory panel, that enables frequent opportunities for us to hear and respond to our colleagues. Our network of 'People Champions' across the Group collates questions and feedback from colleagues across all countries and puts them to members of the Executive Committee.

Our people forum provides a listening culture, ensuring 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.

Wellbeing remains central to our engagement strategy. We offer practical support to help colleagues lead healthier lives, including our popular Medicash health cash plan, which provides access to GP appointments, counselling, and 24/7 emotional wellbeing tools. Additional support is available through our Employee Assistance Programme ("EAP"), partnerships with Mind and Mental Health UK, and private counselling via our occupational health provider.

### Learning and development

At Safestore, we invest in colleague development to strengthen customer relationships and drive commercial performance, which is critical to the Group's strategic progress. In 2025, we delivered over 35,000 hours of training across the Group, c. 40 hours of training per colleague, with an average score of 82% across the 'Building Capability' IIP indicator.

Our programmes focus on practical skill building, leadership development, and cross-functional collaboration. In-store colleagues benefit from targeted initiatives such as our Sales Consultant and Store Manager Development programmes, which enhance confidence, capability, and consistency in customer engagement. The Store Manager programme, now in its eighth year, is funded by the Apprenticeship Levy and includes a Level 3 Management and Leadership qualification.

We maintain a coaching culture supported by low colleague-to-manager ratios, enabling leaders to provide regular feedback and foster personal and professional growth. This approach is formalised through bi-annual goal setting and succession planning aligned with our Values and Behaviours framework.

We also support professional development through funded memberships with bodies such as CIPD, ACCA, and RICS.

## Equality, diversity, and inclusion (“EDI”)

At Safestore, we are committed to fostering a diverse, equitable, and inclusive workplace where every colleague feels empowered to bring their full, unique selves to work. Our approach is guided by our core values and underpinned by our Equality, Diversity, and Inclusion Strategy, which is designed to ensure that all colleagues are respected, valued, and able to thrive.

### Safestore Equality, Diversity, and Inclusion Strategy

**Purpose: To 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 data and analytics

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



#### 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



#### Leadership and management

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

## Policies and practices

We are committed to providing an inclusive workplace and encouraging and welcoming diversity with zero tolerance of harassment and discrimination.

Our EDI policy covers all aspects of diversity including gender, ethnicity, age, disability, sexual orientation, and socio-economic background. We ensure our recruitment, development, and reward practices are fair and free from bias. All colleagues have access to learning and development opportunities, and we provide targeted support for under-represented groups.

We comply with the Equality Act 2010 and all relevant UK legislation, and our approach to data collection is consistent, transparent, and respectful of privacy.

## Progress and performance

Our Investors in People Platinum accreditation, achieved for the second time in 2024, reflects our ongoing commitment to a high performing, inclusive workplace. We are proud that:

- Over 84% of colleagues agreed that Safestore is committed to diversity.
- Over 85% stated that we value and respect individual differences.
- Over 90% of colleagues stated that they were aware of our Equality, Diversity, and Inclusion policy.

Our latest gender pay gap is 15.9% (mean) and 9.1% (median). Our median gender pay gap is below the national average of 13.1% (Gender pay gap in the UK: 2024, ONS.gov.uk). Our median ethnicity pay gap is 7.9%. We continue to make progress in attracting more ethnic minority colleagues into our stores and are actively working to increase female representation in under-represented roles.

Further analysis can be found in the 2024 Diversity Pay Gap Report on our website. The report also sets out a range of actions we are taking to help close the gap.

## Looking ahead

We recognise that building a truly inclusive workplace is an ongoing journey. We will continue to review and evolve our EDI strategy, set stretching targets, and engage with colleagues at all levels to ensure Safestore remains a great place to work for everyone.

## Gender and ethnicity data collection

Our gender data is collected primarily for payroll, tax, and pay gap reporting, as part of our colleague onboarding 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. Therefore, in the UK, we have updated our gender data collection forms by adding a supplementary question about gender identity, allowing colleagues to self-identify.

Ethnicity data is voluntarily self-reported by colleagues in the UK via our payroll self-service portal. The data in the table on the following page is as at 31 October 2025. The voluntary section, entitled ‘ethnic group’, uses the Office for National Statistics (“ONS”) ethnicity categories. Colleagues who have not provided data are not included in our calculations. 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, including our gender and ethnicity pay gaps and the actions we are taking to close them, can be found in our 2024 Diversity Pay Gap Report on our website.

## Our people continued

### Board and senior leadership diversity

In line with Financial Conduct Authority (“FCA”) Listing Rules and best practice, we report annually on the diversity of our Board and Executive Management. As at 31 October 2025, 50% of our Board were women, with at least one senior Board position held by a woman, and at least one Board member from a minority ethnic background. We are committed to meeting or exceeding the FCA’s targets:

- At least 40% of the Board are women.
- At least one senior Board position (Chair, CEO, SID, or CFO) is held by a woman.
- At least one Board member is from a minority ethnic background.

We have also published standardised numerical data on Board and Executive Management diversity by gender and ethnicity below.

Gender representation at 31 October 2025					
	Number of Board members <sup>1</sup>	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in Executive Management <sup>2</sup>	Percentage of Executive Management
Men	4	50%	3	7	87.5%
Women	4	50%	1	1	12.5%
Not specified/prefer not to say	—	—	—	—	—

Ethnicity representation at 31 October 2025					
	Number of Board members <sup>1</sup>	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in Executive Management <sup>2</sup>	Percentage of Executive Management
White British or other White (including minority-white groups)	7	87.5%	4	6	75.0%
Mixed/multiple ethnic groups	1	12.5%	—	—	—
Asian/Asian British	—	—	—	1	12.5%
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group	—	—	—	—	—
Not specified/prefer not to say	—	—	—	1	12.5%

**Notes:**

1 The Board self-reports its data.

2 Executive Management means the Executive Committee and Company Secretary.

### Senior management positions

#### Women

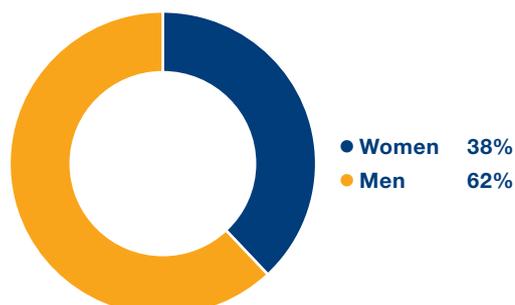


#### Ethnically diverse



Ethnic diversity: we aim for 18.3% ethnic minority representation in senior management by 2027.

### Total colleagues



## 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 often 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.
- Implementation of Quentic, the new digital health and safety system, providing key safety support functions simultaneously across all territories, informing colleagues' safety focus with analytics and data.
- Group implementation of recording Lost Time Injury Frequency Rate<sup>1</sup> ("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 a Lost Time Injury Frequency Rate of 5.1 and zero RIDDOR<sup>2</sup>/Reportable<sup>3</sup> Injuries for 2025/26.

## Group health and safety statistics

### Injuries

The Group's ability to precisely monitor safety performance was enhanced by the 2024 implementation of Quentic analytics. A substantial 59% reduction in lost time was achieved in 2025, with the LTIFR falling from 8.31 (2024) to 3.36. This improvement reflects a genuine reduction in the number of injuries resulting in lost time.

The observed rise in reported accidents in 2025 is a positive indicator of improved data collection, stemming from the deployment of our new digital system, Quentic. The software simplifies and encourages reporting across the Group, leading to better visibility of incidents, rather than an actual increase in their occurrence.

### RIDDOR/Reportable Injuries

No RIDDOR/Reportable injuries of colleagues, Customer, Contractor, and Visitor ("CCV") were reported for the period.

### Construction

We are committed to creating the safest possible workplaces and fostering a culture of safety across all of our construction projects. In every territory, we challenge our colleagues and partners to go beyond minimum standards and embrace our high safety expectations. We are proud to have maintained zero reportable incidents on our construction sites for two consecutive years.

## Colleague health and safety

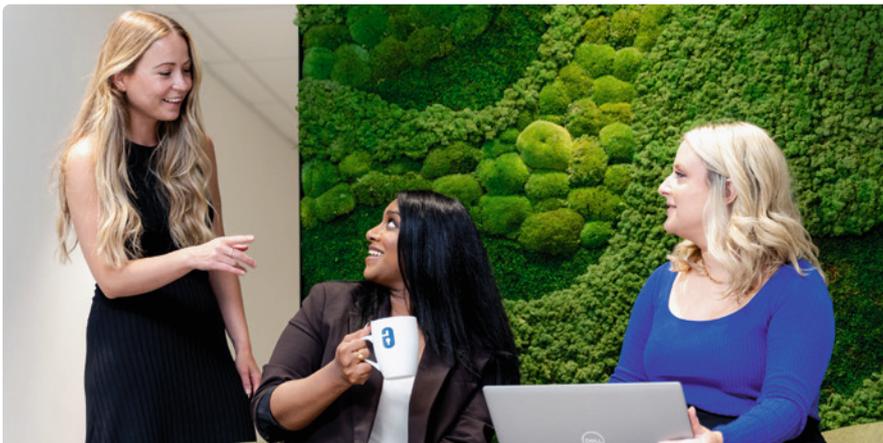
### Summary:

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

Year ended 31 October	2023	2024	2025
Number of colleagues	753	804	858
Number of minor injuries	13	27	41
Number of reportable injuries (RIDDOR/Reportable)	—	3	0
LTIFR per 1,000,000 working hours (Group)	—	8.31	3.36

### Notes:

- 1 Lost Time Injury Frequency Rate per 1,000,000 working hours (Group).
- 2 RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences (UK only).
- 3 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).



## Our customers

### Target

# 4.5+

customer satisfaction  
rating in each market

### Performance 2024/25

# 4.5+

in all markets for  
Google Reviews



### Customer engagement

#### Customer-centric communication

Safestore serves a diverse customer base across the UK and Europe and remains committed to delivering excellent service tailored to individual preferences. Following the closure of our UK-based Customer Support Centre in May 2025, we have enhanced our digital and local service channels to ensure continued accessibility and responsiveness.

Customers can now contact their local store teams directly by phone and email, LiveChat, or WhatsApp, enabling faster, more personalised assistance. Our store colleagues are highly trained to handle enquiries efficiently, ensuring a seamless customer experience from initial enquiry to reservation and move-in. In the UK customers can, if they choose to, self-serve and complete the pre move-in process entirely digitally with online booking, secure payment powered by Stripe, and digital contract creation.

We maintain an active social media presence on platforms including Facebook, Instagram, X (formerly Twitter), and LinkedIn. This allows us to engage with customers in real time, share updates, and gather valuable feedback to continually refine our service offering.

#### Addressing customer feedback and concerns

Customer feedback remains central to Safestore's commitment to delivering exceptional service, and we're proud to have received the Feefo Platinum Trusted Service award in the UK for the sixth consecutive year, reinforcing our commitment to outstanding customer experiences.

We actively collect and analyse reviews which provides us with a clear view of customer experiences across all markets. Our teams regularly review feedback, responding promptly to concerns and identifying themes that may help us improve customer experience.



This year, the Group has prioritised Google Reviews as a key driver of online brand reputation and visibility, especially as AI-powered search increasingly favours businesses with strong, recent customer feedback. High ratings and a consistent flow of verified reviews help ensure our locations remain prominent in search results. All our markets – including Italy, which joined the Group more recently – have seen year-on-year improvements in Google scores of 4.5+, reflecting our continued focus on service quality across the Group. This approach strengthens our digital presence and supports customers in choosing us with confidence in each of our markets.

Feedback also helps benchmark our performance, guiding improvements and reinforcing our market leadership. We engage directly with customers through reviews, surveys and follow-up communication, fostering dialogue and trust. Internally, we celebrate colleagues who deliver exceptional customer service, embedding a culture of responsiveness and continuous improvement.

#### Empowering customers for sustainable choices

At Safestore, we are committed to helping customers make sustainable choices that have a positive impact on the environment. In addition to reducing the environmental footprint of our own operations, we provide customers with practical ways to make sustainability part of their self-storage experience.

Our key initiatives include:

- **Digital contracts and paper reduction** – customers across all markets can now sign a storage contract online. This has saved approximately 1.2 million printed pages this year – equivalent to over 2,400 reams of paper – including a 17% year-on-year reduction in paper use in the UK.
- **Supporting Refill and reducing plastic waste** – the Refill initiative is available at 124 Safestore stores across the UK, offering free tap water to encourage reusable bottles and reduce single-use plastic.
- **Eco-friendly products and services** – all stores offer sustainably packaged merchandise and eco-friendly box products, giving customers environmentally responsible options without compromising on quality or convenience.
- **Electric vehicle (“EV”) charging points** – installed across new store locations to support cleaner transport and provide added convenience for customers with electric vehicles.
- **Encouraging sustainable practices** – through our blog and social media, we share practical sustainability tips, from efficient packing to recycling advice, helping customers reduce their own environmental impact.

By integrating these initiatives into our services, we make it easier for customers to choose greener options and contribute collectively to protecting the planet for future generations.

## Product quality and innovation

### A multilingual digital offering

As part of our commitment to providing a seamless customer experience, Safestore has developed a strong multilingual digital presence. Our websites are available in multiple languages, allowing customers across the UK and Europe to access content in their preferred language. The platform delivers locally relevant content, including video, imagery, storage sizes in the preferred measurement system (imperial or metric), and quotations in local currencies. As most visitors use mobile devices, our mobile-first approach ensures a smooth and efficient user journey.

We have also restructured the website to make it easier for visitors to find key information about our storage offerings, storage facilities and, importantly, how to find their local store via our bespoke integration with Google Maps. By prioritising most-searched content, which is written in-house by professionals (for AI, not by AI), we are able to present clear and concise information to help storage seekers make informed decisions quickly. This supports trust and credibility in the Group's brands.

Our new unified platform brings additional benefits across all markets, including:

- Consistent design and improved efficiency through reusable content modules and pages.
- Faster website performance and a smoother user experience.
- Upgraded payment options via our integration with Stripe.
- Enhanced security and robust hosting environment.

This unified multilingual platform strengthens our digital presence, enhances the customer experience, and supports growth across existing and new European markets, ensuring that all customers can access the information and services they need easily and efficiently.

### App-controlled storage centres for ultimate convenience

Safestore continues to expand its network of app-based storage centres, offering customers a fully digital, contactless experience. Building on the success of our first unmanned store in Christchurch, we now have several fully automated, app-operated centres across our UK network, with further sites under development.

These stores use industry-leading automated technology, supported by in-house communication and control systems, allowing customers to access their units securely via a simple mobile app. This innovation removes the need for physical keys or fobs and enables customers to grant temporary access to family members, colleagues, or movers with ease.

Our growing network of app-based stores demonstrates our commitment to innovation, convenience, and flexibility – giving customers secure, extended hour access and a seamless experience that fits around their lives. The continued rollout of these physical stores, with digital access controls, reinforces our leadership in smart, technology-driven self-storage solutions.

## 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 2025 is attributed to the implementation of our new digital health and safety system, Quentic. This simplifies and encourages the reporting process including the reporting of unsafe behaviours, hazards and near misses, all of which promotes a safer environment and reduces the likelihood of accidents, underscoring our commitment to safety through continuous monitoring and proactive measures.



### Summary:

- 51 injuries were recorded over the past year, none of which were reportable under RIDDOR<sup>1</sup>/Reportable<sup>2</sup>.
- 2 minor injuries were recorded to contractors and 49 to customers. No injuries were recorded to visitors.
- Injuries were recorded as 14 minor cuts, 8 bumps and bruises and 3 muscular, mainly relating to customers handling their goods.

Year ended 31 October	2023	2024	2025
Number of stores	190	199	211
Customer, Contractor, and Visitor movements	225,828	225,441	252,095
Number of minor injuries	30	49	51
Number of reportable injuries (RIDDOR/Reportable)	3	2	0
RIDDOR per 100,000 CCV movements	1.3	0.9	0

### 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).

## Our community

### Target

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

### Performance 2024/25

**27,237 sq ft**

provided, worth

**£1,101,416**



### Supporting community development

Safestore is proud to play an active role in supporting the development of local communities through both financial contributions and practical assistance. We work closely with charities and community organisations, providing them with subsidised storage space, which helps them to reduce their operational costs so they can focus on delivering vital services to those who need them most.

This year, we donated 27,237 sq ft of subsidised space, valued at £1,101,416, to 206 charity organisations across 115 stores. From local food banks and youth groups to mental health charities and housing support services, this practical support continues to make a tangible difference to people and communities across the UK.

### Responding to local needs

We're committed to supporting the communities around our stores and responding to local needs in practical and meaningful ways. Every year, we see first-hand how charities and community organisations are working to tackle urgent challenges such as homelessness, domestic abuse and mental health. By offering subsidised storage space, we help them manage their resources more efficiently so they can focus on providing vital support to the people who rely on them.

In July 2025, the Safestore Charitable Fund made a £2,500 grant to Smart Works Bristol, an organisation that helps women move into employment by providing high quality interview clothes and interview coaching to boost confidence and self-belief. The grant is helping to fund its new centre in Bristol and to cover core costs so it can continue delivering employment support services to unemployed women most in need across the city.

This year, our Head Office colleagues have also taken part in hands-on initiatives to support local causes; for example, organising a food bank collection to provide essentials for local families. These efforts not only offer practical help but also bring our teams together in a shared goal of making a positive difference.

### HandsOn London

For the 13th consecutive year, Safestore proudly partnered with HandsOn London to support the WrapUp London campaign – an initiative that collects and distributes winter coats to vulnerable people across the UK. This year, just under 22,700 coats were collected and distributed through a network of over 112 charities, reaching the homeless, refugees, families in crisis, and the elderly.

Safestore's contribution to the campaign included:

- Donating 5,585 sq ft of space across multiple locations, enabling 1,448 volunteers to sort and distribute coats efficiently.
- Acting as convenient drop-off points for members of the public, while co-ordinating with businesses and community groups to extend the campaign's reach.
- Using our communication channels to raise awareness and inspire participation among colleagues and customers alike.



**Safestore's long-standing support has once again been instrumental to the success of our WrapUp campaign. Their generous donation of storage space and provision of drop-off points across the UK make it possible for us to collect, sort and distribute thousands of winter coats to those most in need.**

**Beyond the practical help, their ongoing partnership reflects a genuine commitment to community impact. We deeply value their continued collaboration and look forward to building on this success together."**

**Jon Meech**  
CEO, HandsOn London





# Our environment



## Target

# UK

owned stores powered by 100% renewable electricity

# Reduce

UK operational waste to landfill by 50% by 2025 vs 2016/17 level

# Achieve

100% diversion from landfill for UK construction waste

# Reduce

carbon emissions by 20% of 2021 baseline by 2025

## Performance 2024/25

# 100%

completed

# 100%

completed – we have achieved 100% diversion from landfill for UK operational waste ahead of schedule

# 97.9%

on track – we have achieved 97.9% diversion of UK construction waste from landfill

# 35%

on track – 16% year-on-year reduction; emissions now 35% below 2021

## 2024/25 Achievements

# 100%

certified zero carbon electricity used across the Group

# 450kW

solar generation capacity added

# 100%

of our UK-owned fleet vehicles are now plug-in hybrid electric vehicles

# 5

UK stores have had gas removed this year, reducing our consumption by over 15% year-on-year

## 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 and Science Based Targets initiative (“SBTi”) alignment

We reiterate our commitment to becoming 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 combines consumption reduction initiatives, 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.

The Carbon Risk Real Estate Monitor (“CRREM”) and Science Based Targets initiative (“SBTi”) have established science-based decarbonisation pathways for numerous developed real estate markets globally, aligning with the climate goals set by the Paris Agreement. These pathways serve as practical benchmarks for assessing individual assets or portfolios in light of high level global commitments, like net zero carbon targets and the Paris Agreement. Guidance for the

buildings sector has been published which is aligned with the CRREM tool developed by the EU. As of today, no specific SBTi guidance exists for the self-storage real estate subsector. We therefore assess our decarbonisation plans with reference to the closest real estate subsector, which is “distribution warehouse – warm”. Our decarbonisation trajectory is ahead of that required by the SBTi pathway for this sector. From our base year in 2021, we expected our market-based operational carbon intensity to reduce by 57% by 2030. We are pleased to report that we are ahead of schedule (and sector pathway) having already achieved a 50% reduction in emissions intensity across the Group. Per the above commitment, we aim to reduce operational emissions intensity by 100% by 2035, significantly ahead of the rate required by the sector pathway.

In addition to reducing operational carbon, we are working 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 generates less embodied carbon than operators which develop new build structures exclusively.

## Our environment continued

### 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 original recommendations of the TCFD in this year’s disclosures.

### 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 two members of the Executive Management Team (see the Sustainability governance section on page 48 for the 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 risks 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 handled by the relevant functional teams, for example, through proposed or actual responses to regulatory changes 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 – including wildfire, extreme heat, water stress, coastal flooding, fluvial flooding, and drought – and their relevance to 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 other Northwestern 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 2030), 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.

## Climate-related financial disclosures continued

### Strategy continued

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).

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 impact on development costs from higher building standards and installation of proactive risk mitigations is the primary mechanism for how climate-related issues filter into the wider financial planning process.

Risk type	Description	Potential impact	Timeframe	Mitigation/ resilience measures
<b>Physical risks</b>				
<b>Chronic</b>	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	Identify and avoid higher risk exposure areas during investment appraisal.
<b>Acute</b>	Primarily, flooding risks (UK and Northwestern European 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 increase, 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, pumps).  As a last resort, relocate to nearby lower exposure site.
<b>Transition risks</b>				
<b>Policy and legal</b>				
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 directly or via SSA/FEDESSA to ensure standards for new stores are proportionate given intended use.  Identify existing locations exposed – relocate or change use if improvements are not viable.
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	Ongoing	Continue progress on decarbonisation; maintain transparency via disclosures.
<b>Technology</b>				
Electric vehicles ("EVs")	To deliver net zero targets, EV use will increase and drive demand for charging 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.	Low	Short	Ensure preparatory electrical work is in place where possible.

## Our environment continued

### Climate-related financial disclosures continued

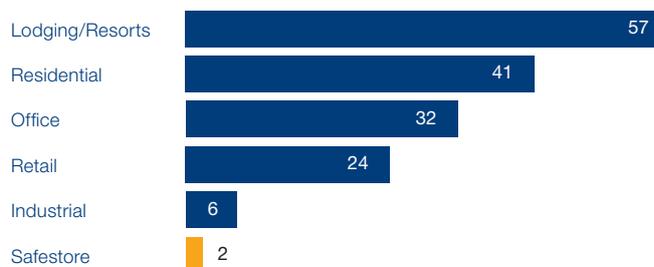
#### Strategy continued

Risk type	Description	Potential impact	Timeframe	Mitigation/ resilience measures
<b>Transition risks</b> continued				
<b>Market</b>				
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	Ensure heated areas are upgraded as part of the refurb cycle.
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	We already convert existing structures where possible; ensure competitive tendering on 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	Maintain disclosure credentials and progress on carbon intensity.
<b>Reputation</b>				
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	Maintain progress towards operational net zero.
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	Maintain progress towards operational net zero.

The self-storage sector is not a significant consumer of energy when compared with other segments of the real estate landscape. Comparing Safestore's emissions intensity to a range of listed real estate companies across Europe, it is clear the sector has far lower greenhouse gas emissions intensity than other real estate sub sectors. Despite this low relative starting point, considerable progress has been made on reducing Group emissions intensity through energy (specifically lighting) efficiency and gas removal from the UK estate.

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 FY 2028 as a milestone on our journey to operational net zero (see sustainability targets and KPIs on page 49).

#### **GHG intensity (Scope 1 and 2) by REIT sector kg CO<sub>2</sub>e/m<sup>2</sup> per year (2024)<sup>1</sup>**



**Note:**

<sup>1</sup> KPMG/EPRA: Deep-dive on Non-Financial Performance: Listed Real Estate Companies Across Europe, December 2025.

**Climate-related financial disclosures** continued

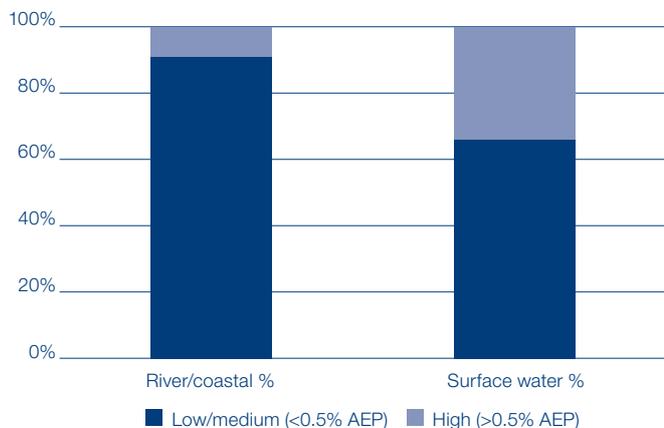
**Physical risks**

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 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 15 locations in the UK with an elevated risk. There is a slightly higher exposure to surface water flood risk and yet 66% 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.

Our Benelux portfolio (which represents 10% of Group floor space in 2025) has a slightly higher flood risk profile with 7 of 25 locations considered high risk by the insurance underwriters (last year 7 of 21, so overall risk profile has improved with new additions). 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 ten 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 events<sup>1</sup>.

**Flood risk of UK portfolio 2025**  
(% of insured value excl. customer goods)



Research using the most recent granular climate models<sup>2</sup> 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.

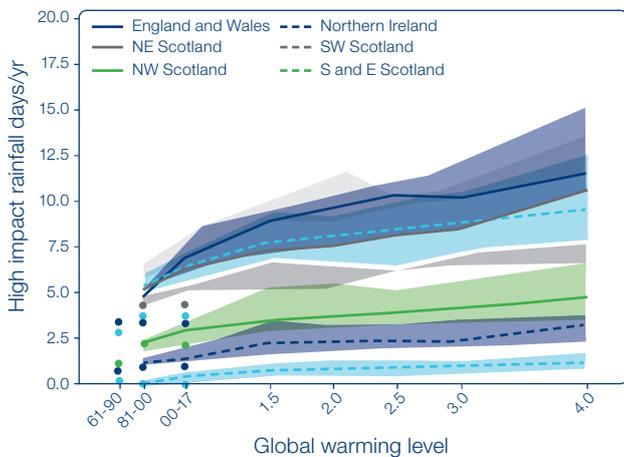
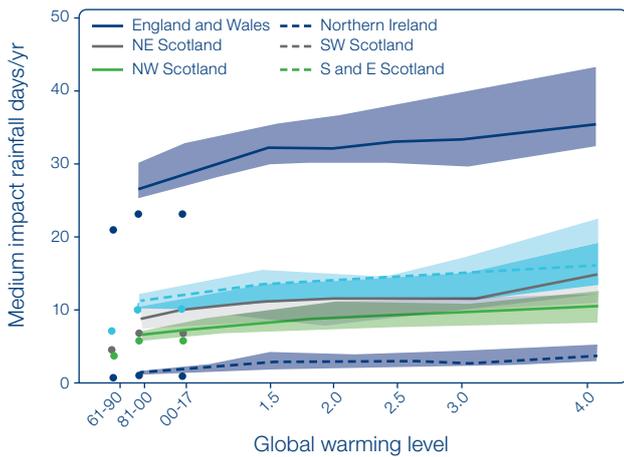
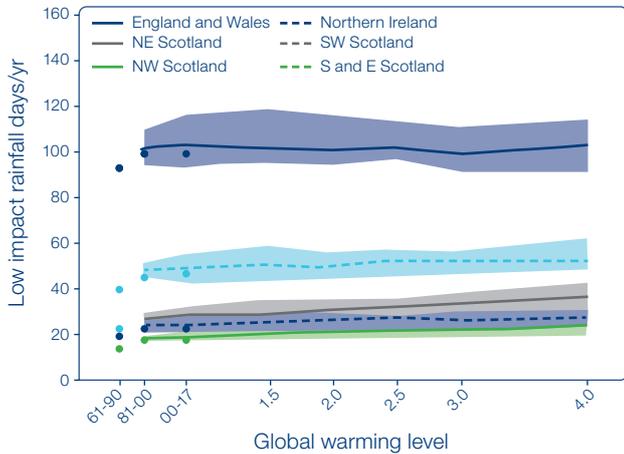
It should be noted that where Safestore invests in property in higher risk areas, risk mitigation measures are usually proactively deployed. As such, even in extreme weather scenarios most of the UK portfolio is not likely to be impacted from an ongoing operation, insurance risk premium or valuation 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.

**Notes:**

- 1 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>.
- 2 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.

# Our environment continued

## Projections of low, medium, and high impact rainfall days in the UK per year under different warming scenarios<sup>1</sup>



**Note:**  
 1 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.

## 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 64. 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.

## Climate-related financial disclosures continued

### 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. It is also one of the KPIs linked to our active revolving credit facility. We set milestone targets for FY 2025 and FY 2028 relative to base year FY 2021 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 63 to 73. Specifically, Scope 1, 2, and 3 emissions are disclosed in the mandatory greenhouse gas reporting and Streamlined Energy and Carbon Reporting sections on pages 67 to 73.

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.

### 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 that 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.

#### Key focus areas in 2025:

- **Responsible sourcing:** we continue to partner with suppliers that prioritise sustainable materials and ethical practices.
- **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.

- **Waste management:** we continually strive to divert 100% of construction waste from UK stores away from landfill.
- **Supplier audits:** we have intensified our supplier audit processes, ensuring that ESG considerations are fully integrated into our supply chain management.

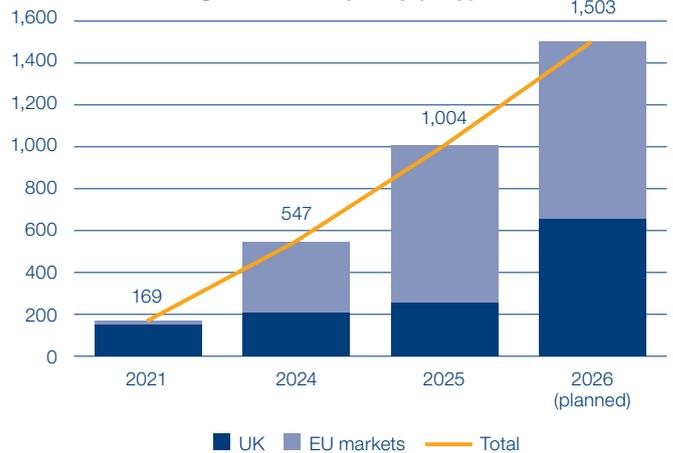
## Sustainable operations

### Renewable energy

#### Electricity

One way that Safestore is committed to the environment is through the use of green electricity. Firstly, this is through reducing the consumption of energy through efficiency programmes. When energy must be used, all sites in the UK, France, the Netherlands, Spain, and Belgium are powered by certified green electricity. Some of this consumption goes towards EV charging stations that some sites offer to our colleagues and customers. Safestore also generates some of our own power through solar photovoltaic panels on our new stores where possible. During 2025 we added over 450kW of generation potential to take the installed capacity to over 1MW. We plan to add a further 0.5MW during 2025/26.

#### Installed solar PV generation capacity (kWp)



#### Gas

In 2020, we committed to eliminating gas usage by 2030 from our UK stores; this will be achieved by installing more efficient high output, low energy electric heaters, and a variety of additional measures such as heat pumps.

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

- Reducing our CO<sub>2</sub> emissions.
- Lower maintenance costs and no carbon monoxide testing.
- Protection from volatile gas territories.

During 2025, a further five UK stores were removed from dependence on natural gas.

#### Water

Safestore strives to reduce its water consumption where possible and the installation of efficiency schemes (push button taps, aerators, and flow rate restrictors) help to make this happen. Being proactive with maintenance, and swift with reactive repairs, helps mitigate against wasted water and reduces the likelihood of leaks.



## Our environment continued

### Sustainable operations continued

#### Renewable energy continued

##### Merchandise

We are proud to sell Safestore branded merchandise across the UK, the Netherlands, Belgium, 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 boxes are made from paper sourced from sustainably managed forests, and deliveries are made using hybrid vehicles.

##### Operational waste

Safestore is proud that since May 2022, 100% of UK operational waste has been successfully diverted from landfill. This goal has also been achieved with our waste service provider Renewi in Belgium.

In some central European locations where waste collection is undertaken by local authorities, our visibility of waste treatment is limited. We are, however, committed to reducing the impact of our waste and promoting recycling across our stores in order to minimise our environmental footprint.

##### Vehicle fleet

For our Company-owned vehicle fleet, we look to purchase modern plug-in hybrid electric vehicles capable of delivering the business needs on a day-to-day basis whilst helping us achieve our sustainable 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.

During 2025, the remaining petrol/diesel vehicles in the UK company fleet were transitioned to plug-in hybrid electric vehicles.

##### 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. 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 four properties are identified as needing improvements to meet the possible 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.

### 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 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 derived 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.
- Since the beginning of 2024, where structurally/practically feasible, we have been installing solar PV systems and electric vehicle charging points in new stores. During the year, we installed solar PV systems at our stores in Lea Bridge, Buchelay, Amsterdam New West, Melsbroek, Madrid (Carabanchel), Madrid (Barajas), Pamplona, and Barcelona (Manso).
- All new store developments provide bicycle parking for both our customers and colleagues.

### New store development – construction waste and recycling

In the UK, our Lea Bridge store achieved 97.9% landfill diversion for its construction waste. Across our European operations, we have set a goal of achieving 98% landfill diversion within the next twelve months as part of our commitment to responsible waste management.

In the UK, we continue to partner 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.

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

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.

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. Since 2024, our target has been to ensure that 100% 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 are pleased to report that in 2025, all of our new buildings achieved a rating of either 'A' or 'B' <sup>Δ</sup>.

#### Note:

<sup>Δ</sup> SLR Consulting Ltd ("SLR") have 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 <sup>Δ</sup>. SLR's limited assurance statement, 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.

Our Lea Bridge store, developed during 2025, achieved a BREEAM 'Very Good' rating.

### Construction health and safety

Safestore has a robust health and safety policy where we aim to exceed minimum standards. Accordingly, our development projects experience very low incident levels compared with our peers. During 2025, 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.



## Our environment continued



### MijnSafestore Amsterdam Nieuw-West — a model for sustainable self-storage

Opened in 2025, MijnSafestore Amsterdam Nieuw-West represents a new generation of environmentally responsible self-storage. Situated in the Lutkemeerpolder, on the western edge of Amsterdam, the store was designed to demonstrate that commercial development can actively enhance its natural surroundings rather than diminish them.

From circular construction methods to biodiversity-led landscaping, the project integrated sustainability into every element of its design and operation.

#### Designed with nature in mind

Inspired by the biodiversity of the Lutkemeerpolder, the building was conceived as a 'neighbour to nature'. The surrounding landscape features water channels, green banks, and native planting that provide habitats for birds, insects and small mammals. More than half of the site remains green, creating a tranquil environment that supports the local ecosystem.

Key ecological features include:

- Green facades with over 50% coverage by native climbing plants such as ivy, honeysuckle, hop, and clematis.
- Edible hedgerows and fruit gardens that offer food for people and wildlife alike.
- Nesting boxes and insect hotels to encourage biodiversity.
- Bat-friendly lighting to minimise light pollution and protect nocturnal species.

#### Circular and sustainable construction

MijnSafestore Amsterdam Nieuw-West was built using circular, reusable materials and modular components designed for long term adaptability:

- The steel frame is fully demountable, allowing future reuse.
- Facade panels are made from recycled concrete aggregate and U-glass for natural light diffusion.

- Sandwich panels use the CradleCore system, in which insulation materials can be fully recycled. The whole panel including the insulation materials is fully recyclable after its lifespan.
- Bio-based composites made in the Netherlands replace tropical hardwoods.

Internally, the modular storage units can be relocated or repurposed, supporting a circular economy within the building's life cycle.

#### Renewable energy and smart water management

The store's roof combines solar panels and green roofing, achieving an energy-positive outcome:

- 108 solar panels generate around 55,000 kWh annually, enabling the site to operate at net zero energy.
- The remaining roof area is covered with sedum planting, which enhances insulation, improves air quality, and provides habitats for pollinators.
- Rainwater harvesting is integrated into the design. Collected water irrigates the facades via an automated system, with excess channelled through an open 'waterfall' feature into on-site ponds – both practical and educational.

#### Sustainable landscaping and biodiversity

Beyond the building itself, the surrounding landscape has been designed as a mini biotope. Indigenous trees, shrubs, and grasses create varied habitats, while brushwood piles, sandy banks, and ponds offer nesting and breeding areas for wildlife. All site management is free from harsh chemicals, and pruning waste is processed locally on site and reused in the garden.

#### A blueprint for the future

MijnSafestore Amsterdam Nieuw-West demonstrates Safestore's ambition to lead the sector in sustainable development. By combining energy efficiency, circular construction, and biodiversity enhancement, the store delivers environmental, social, and architectural value. It illustrates how storage facilities can operate in harmony with nature – offering practical urban infrastructure that also restores and enriches the local environment.