

## Sustainability

# Our commitment to sustainability



“We are proud of our track record in developing profitable and sustainable spaces that allow individuals, businesses and local communities to thrive.”

**Frederic Vecchioli**  
Chief Executive Officer

**B**eing a sustainable organisation is important to our business processes and operations. We strive to ensure that our activities reflect our ongoing commitment to customer care, colleague engagement, responsible supply chains, driving stakeholder value, and helping to maintain a sustainable environment for future generations.

The Group continues to contribute to the development of a sustainable society through focused efforts on the four pillars of our sustainability strategy:

- creating a diverse, dynamic, and engaged workplace ('our people');
- commitment to customer care ('our customers');
- developing and maintaining partnerships with local communities and charities ('our community'); and
- mitigating the environmental effects of our activities ('our environment').

### Our sustainability focus

As a provider of self storage facilities across Western Europe, and the UK's largest self storage company, we are very aware of the impact we can have in society and on the environment and therefore, by making incremental changes year-on-year, we can ensure that our actions have positive implications for our colleagues, suppliers, and wider society.

We are continuously adapting our business to respond to our customers' changing expectations including improving customer convenience, and offering flexibility for small, medium, and large businesses.

We are proud of the role we continue to play in the lives of our customers as we meet the demand for space from domestic and business customers, and we want to keep pace with their needs and expectations whilst delivering our commercial objectives.

### Our sustainability strategy

Our material sustainability issues, as identified by internal and external stakeholder engagement (with colleagues, investors, customers, and partners), fall within four areas, which we call the 'pillars' of our sustainability strategy: our people, our customers, our community, and our environment. Although these 'pillars' do not fundamentally change, we periodically review our activities to ensure we are focusing clearly on material areas and are aligned with not only our corporate goals but also the principles of the UN Global Compact. We track progress against medium term targets set in 2019 using appropriate key performance indicators ("KPIs").

We report in accordance with the European Public Real Estate Association's ("EPRA's") latest recommendations: EPRA Sustainability Best Practices Recommendations ("sBPR"), third version September 2017. These recommendations are also aligned with the latest Global Reporting Initiative ("GRI") standards.

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 highlights

# 2023

we published our first diversity pay gap report

# 4.5+

customer satisfaction rating in all markets

# 41%

reduction in accidents involving our colleagues

# 32

gas appliances removed from UK stores

# 100%

of construction waste diverted away from landfill in the UK

# 19.4%

reduction in market-based operational GHG intensity



In recognition of the progress made in our sustainability disclosures, Safestore has been awarded a Silver rating in the 2023 EPRA Sustainability BPR Awards. In addition, the Global ESG Benchmark for Real Assets ("GRESB") has once again awarded Safestore an 'A' rating in its 2023 Public Disclosures assessment and MSCI has awarded Safestore its second highest rating of 'AA' for ESG.



## Delivering our sustainability strategy

During the year, the Board continued to focus on delivering the Group's strategy whilst addressing the key environmental, social, and ethical factors facing Safestore.

We continue to do this by:

- ensuring our colleagues are engaged and have the expertise to deliver high quality customer service;
- developing long term relationships with local charities and creating strong ties to the communities where we have a storage centre;
- strengthening partnerships with our suppliers so we can serve our customers better and grow our businesses together going forward;
- managing the resources we use in order to minimise any negative impact on the environment either through our direct operations or through our sourcing activities; and
- maintaining our membership of the Self Storage Association to further industry standards and codes of ethics for the benefit of our customers.

## 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 47](#)

## 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 53](#)

# Sustainability continued

Our commitment to sustainability continued

## Alignment to the UN Sustainable Development Goals

As a Group, we continue to align our sustainability priorities with the United Nations Sustainable Development Goals ("SDGs") so that our actions can contribute to a more significant, shared impact. By actively pursuing our business objectives, we are addressing a wide spectrum of societal challenges, which include issues like climate change, fostering decent work and economic growth, and promoting responsible consumption and production.

The SDGs or Global Goals are a call to action for stakeholders worldwide to come together and address the environmental, economic, and social disparities that affect global populations and society.

Achieving these goals necessitates the support and collaboration of governments, businesses, and individuals. As the role that businesses must play becomes apparent, the SDGs are becoming an increasingly important tool for assessing the impact of companies on society.



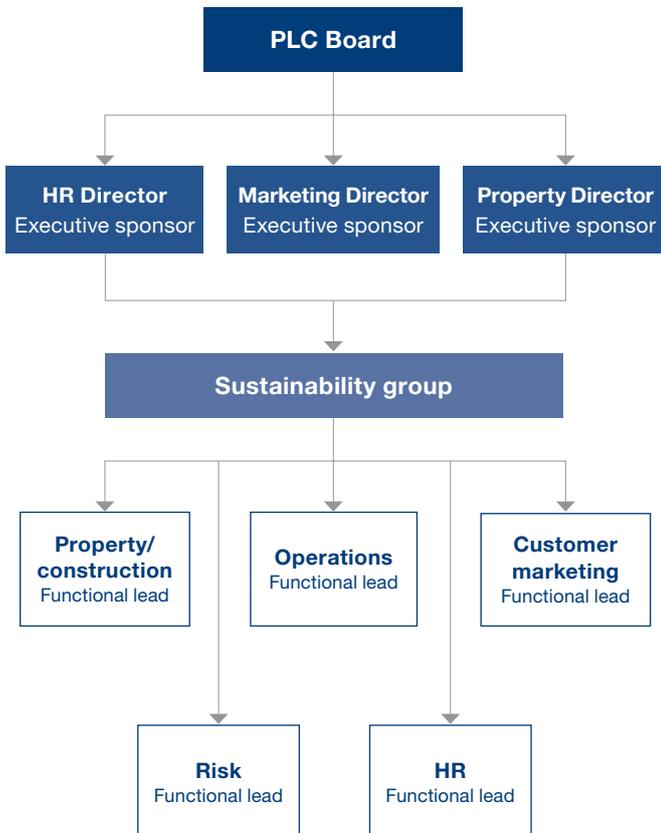
Our stakeholders, including investors, customers, and current or prospective colleagues, are increasingly looking to us to demonstrate our contributions to the SDGs. Safestore is now part of a growing cohort of global organisations committed to advancing the SDGs. We remain focused on directing our efforts towards the priority areas where we can make a meaningful impact.

These are:

- **Goal 8:** Decent work and economic growth
- **Goal 11:** Sustainable cities and communities
- **Goal 12:** Responsible consumption and production
- **Goal 13:** Climate action

## Sustainability governance

Sustainability is embedded into the day-to-day responsibilities at Safestore and, accordingly, we have opted for a governance structure which reflects this. Three members of the Executive Team co-chair a cross-functional sustainability group consisting of the functional leads responsible for each area of the business. The Group reports on its activities directly to the Board.



## Our suppliers

We recognise the pivotal role played by our suppliers in our sustainability journey, and we expect them to act ethically, and share in our commitments to maintain sustainable business practices. We strive to engage and work in partnership with our suppliers in a collaborative effort to align our operations with the United Nations Sustainable Development Goals ("SDGs") in order to achieve our sustainable goals by 2030 (SDG 17: Partnership for the goals).



In 2023, we are proud to have maintained the highest rating of five stars by Support the Goals, a global initiative that rates and recognises businesses that support the United Nations Global Goals. This rating is awarded to businesses which are publicly engaging suppliers in the pursuit of these global objectives.

Given that a significant amount of our environmental impact comes from our third party suppliers, we have dedicated substantial effort to ensure a consistent evaluation of our supply chain with respect to internationally recognised Environmental, Social, and Governance ("ESG") standards. We collaborate with our suppliers and business associates as we work together towards achieving the SDGs most pertinent to our business.

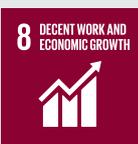
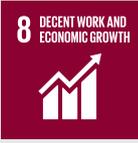
As a Group, our focus remains on:

- creating decent workplaces in our pursuit of establishing equitable and respectful workplaces where our colleagues are treated fairly;
- conducting business ethically and lawfully ensuring that our operations are conducted with integrity; and
- responsible sourcing, consumption, and production practices that align with our sustainability principles. Specifically, we work with our construction partners to ensure the development of our stores has a minimal impact on the environment and our local communities. For more details on our sustainable construction standards and Considerate Constructors Scheme ("CCS") see page 69.

As we are only as strong as our weakest supplier, our intention is to continue to demonstrate our commitment, actions, and progress towards the SDGs, and encourage our suppliers to work towards achieving similar goals as we head towards a more sustainable and inclusive future.

## 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, 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
 <b>Our people</b>	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				
 <b>Our customers</b>	Deliver a great customer experience	Storage provider of choice		Customer satisfaction score	>4.5	>4.5
	Help customers live and grow sustainably					
 <b>Our community</b>	Benefit to local communities	Help local economies thrive		Pro bono value of space occupied by local community groups	Opportunity led	Opportunity led
 <b>Our environment</b>	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 <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%				

# Sustainability continued

Our commitment to sustainability continued

## Our people

### Target

#### Engagement score

Maintain score >80%

Performance 2022/23 

# 90%



### 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 are exceptionally proud that we hold the prestigious Investors in People ("IIP") Platinum accreditation. We also made the final top ten shortlist for the Platinum Employer of the Year (250+) category in The Investors in People Awards 2021. We see our colleagues as an asset, and we understand that it's our people who truly make the difference.

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, 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 53.

## Equality, diversity, and inclusion

We are committed to providing an inclusive workplace, encouraging and welcoming diversity with zero tolerance of harassment and discrimination. More details can be found in our People Principles document online in the Governance section.

Our strong wellbeing foundation has enabled us to develop a strategy setting out our approach to further support diversity and inclusion at Safestore.

We are proud of Safestore's diverse workforce; in our 2021 IIP survey, 89% of colleagues agreed that Safestore values and respects individual differences. Our 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.

This year, we were pleased to publish our first ever diversity pay gap report, which includes both ethnicity and gender data. We have chosen to voluntarily report on our ethnicity pay data because we believe this is an important step on our diversity and inclusion journey.

## Safestore Diversity and Inclusion Strategy



### Purpose

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

<p><b>Colleague journey</b></p> <p>Provide an inclusive onboarding experience so colleagues feel welcome from day one</p> <p>Integrate inclusion into culture through our behaviours and policies</p> <p>Ensure learning and development opportunities are accessible for all</p>	<p><b>Colleague data and analytics</b></p> <p>Improve data quality to understand our workforce diversity</p> <p>Invest in data development and analytics</p> <p>Use diversity data to inform positive action</p>	<p><b>Positive action</b></p> <p>Target recruitment at under-represented groups</p> <p>Introduce targeted colleague support networks and mentoring schemes</p> <p>Enable community affinity groups</p> <p>Continue awareness-raising activities and communications</p>	<p><b>Leadership and management</b></p> <p>Equip and educate leaders to encourage and welcome diversity</p> <p>Actively remove bias</p> <p>Create a safe space for open and inclusive discussion</p>
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**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.** In 2023 we have continued to collect ethnicity data to better understand the ethnic mix of our workforce. To date, over 86% of UK colleagues have volunteered their ethnicity data. This data indicates that 31% of Safestore colleagues belong to Black, Asian, or ethnic minority groups, compared with 18.3% of people who make up this group in the UK (2021 census data).

We are proud of the ethnic diversity of our colleagues. 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.

**Positive action.** This is about recruiting from under-represented groups, and building campaigns and opportunities for networks to meet, be listened to and feel supported.

We undertake a number of initiatives to attract, recruit and retain a diverse workforce, such as removing gender bias from our careers website and job descriptions, and delivering unconscious bias training to our recruitment managers.

We have spent time evaluating how we could better support our female colleagues by working with a network of women to gain key insights into their experiences at Safestore. Our awareness-raising activity on our internal communications platform, Yapster, such as our 'Christmas Around the World' and International Women's Day campaigns have generated lots of energy and engagement.

**Leadership and management.** This is about how we support our leaders to encourage and welcome diversity. For example, 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.

# Sustainability continued

Our commitment to sustainability continued

## Our people continued

### Equality, diversity, and inclusion continued

#### Equality, diversity, and inclusion data

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 onboarding process, where colleagues are required to supply an answer to the question 'What is your gender as stated on your birth certificate?'. The data in the table below is at 31 October 2023. All colleagues across the Group are included.

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 2023. The global landscape for data reporting on ethnicity is complex and, following a review of legal considerations, we only collect ethnicity data for UK colleagues. The section for voluntary completion is entitled 'Ethnic Group' and the options are the self-defined ethnicity ("SDE") codes. 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.

Further analysis can be found in the 2022 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 2023

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair) <sup>1</sup>	Number in executive management	Percentage of executive management	Number of all colleagues (exc. NEDs)	Percentage of all colleagues
Men	5	56%	4	36	73%	493	65%
Women	4	44%	0	13	27%	261	35%

#### UK ethnicity representation at 31 October 2023<sup>2</sup>

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in executive management	Percentage of executive management	Number of all colleagues (exc. NEDs)	Percentage of all colleagues
White	8	89%	4	22	92%	319	70%
Ethnic minority	1	11%	0	2	8%	137	30%
Target for 2027	—	—	—	—	18.3%		

#### Notes:

- 1 At the time of drafting, the Board had not met the target set out in Listing Rule 9.8.6(9)(a)(ii). With Ian Krieger set to step down as Senior Independent Director at the 2024 Annual General Meeting, we are in the final stages of selecting his replacement for the role and expect to announce our new Senior Independent Director prior to the Annual General Meeting on 13 March 2024. We can confirm this will be one of our existing female non-executive directors and we will therefore meet all of the targets set out in Listing Rule 9.8.6(9)(a).
- 2 UK only. Where colleagues have voluntarily disclosed this data.



## 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 15 'People Champions' collate questions and feedback from their peers across the business and put them to members of the Executive Committee.

Our people forum provides a listening culture, enabling high levels of consultation. Innovation and ideas now 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 People Champions help us to continue raising awareness through a selection of a broad range of topics for discussion on Yapster, 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. In addition, we use Yapster to highlight local successes and recognition between stores and regions with strong links made to Safestore's alignment to the SDGs.

### Health and safety

Safestore promotes a 'Safety First' culture within our business. Nothing is more important to us than the health, safety and wellbeing of our colleagues and customers. We are enthusiastic and uncompromising in our commitment to achieve this safe environment.

We strive to raise the bar and set high standards regardless of country or regional legislation and regulations. In doing so, we aspire to prevent all injuries by reducing the Annual Injury Incident Rate ("AIIR") by creating a zero-incident culture and setting a new goal of zero RIDDOR/Recordable injuries for 2024. Our progress includes:

- continuous engagement with our colleagues in developing practical solutions to improve their own working environment;
- increased focus on colleague health and safety induction training; and
- implementation of the Health and Safety digital platform that supports colleagues and leaders across the Group.

## Group health and safety statistics

### Injuries

In 2023 we recorded a 16% reduction in customer, contractor, and visitor (“CCV”) accidents, and a 41% reduction in accidents involving our colleagues.

### RIDDOR\*/Recordable\*\* injuries

CCV injuries resulting in RIDDOR include one cut to a finger and two fractures, all requiring customers to attend hospital for further treatment, and another recordable incident-free year for our colleagues.

### Construction

We strive to create a safe workplace for all our construction projects across all territories. We are constantly challenging our colleagues and partners to exceed minimum standards. During 2023, the number of reportable incidents on our construction sites was zero.

## Colleague health and safety

### Summary:

- 41% reduction in accidents involving our colleagues.
- 13 minor injuries were recorded over the past year.
- No recordable accidents/incidents were reported for this period.

Year ended 31 October	2021	2022	2023
Number of colleagues	648	751	753
Number of minor injuries	19	26	13
Number of reportable injuries (RIDDOR*/Recordable**)	1	0	0
AIIR*** per 100,000 colleagues	154	0	0

### Notes:

\* RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences.

\*\* Recordable = 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).

\*\*\* Annual injury incident rate = the number of reportable injuries ÷ average number of colleagues (x100,000).

**GET YOUR HANDS ON THE MEDICASH APP**

All colleagues are automatically enrolled after completion of your induction period (12 weeks)

For further information please refer to the Benefits page on the Intranet.

With the My Medicash App you can:

- Submit your claims
- View your policy documents
- See a summary of your benefits and your benefits
- Add your bank details
- Access services on your plan at the touch of a button

DOWNLOAD THE 'MY MEDICASH' APP FROM THE APP STORE OR GOOGLE PLAY

ALL YOU NEED TO GET STARTED IS YOUR MEDICASH POLICY NUMBER

# Sustainability continued

Our commitment to sustainability continued

## Our people continued



### 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.



### Personal growth and education

#### Learning and development

At Safestore, we have a strong focus on learning and development for all our colleagues, with a genuine commitment to building a culture of developing talent.

**“The overall culture of the organisation very much projects the message that learning and development are valuable.”**

**Matthew Filbee**  
IIP Practitioner

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 93% of respondents knew how Safestore invests in learning and development. In 2023, we delivered over 28,000 hours of training.

All learning is evaluated, with skills development and practice gained through on-the-job supervision, regular coaching sessions, module sign-off, observation, and feedback.

Across the Group, colleagues are given extra responsibilities and opportunities to put skills and knowledge into practice.

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 has the opportunity to discuss and agree their learning and development pathways with their line manager, and this is executed effectively. In our latest IIP survey, 88% of respondents stated that they have opportunities to learn at work.

We were also delighted that our Store Manager Development programme, now in its seventh year, had a record number of distinctions, ten of the eleven participants who graduated in 2023. 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 continue to work closely with our occupational health provider, including the provision of private counselling for colleagues in crisis requiring additional support.
- 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.

**“Health and wellbeing initiatives are being given more attention and people are positive about the commitment to wellbeing.”**

**Matthew Filbee**  
IIP Practitioner

#### Financial wellbeing

We understand that the current cost of living crisis is having a significant impact on personal finances. As part of Safestore’s wider wellbeing strategy, we are committed to doing what we can to ensure the financial wellbeing of our colleagues.

Following a review of our pension provision, we chose to move our scheme to a new provider, Aviva, and close the Scottish Widows scheme to future contributions. 78% of our colleagues are members of our pension scheme and now benefit from a lower management charge, as well as other fund benefits. We are pleased to offer eligible colleagues the opportunity to make their pension contributions through a salary sacrifice arrangement, recognised as the most tax-efficient way of making pension contributions.

In August, we opened entry into our 2023 Sharesave scheme, and are delighted that 36% 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.





## 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. This is evidenced by the exceptionally high leadership engagement score of 90%, achieved in our IIP survey.

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.

**“Many people said how much they love working at Safestore and the pride in the service delivered came across loud and clear. Everyone described a friendly, supportive place to work.”**

**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.

## Case study



**Sean Cosgrove, Commercial Analyst – Graduate, said:**

**“I joined Safestore as part of the graduate scheme towards the end of 2022, working within the commercial team as an analyst. Since starting here, I have been overwhelmed by the amount of support I have received from both members of my team and from across the business. Even in the short amount of time I have been in the business, I have already assisted in the process of opening several new stores across Europe as well as supporting other key elements of the business. The graduate scheme has allowed me to further improve my skills whilst developing new ones, and I'm excited to see what the future holds for me at Safestore.”**

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 or the Association of Chartered Certified Accountants.

# Sustainability continued

Our commitment to sustainability continued

## Our customers

### Target

Maintain 4.5+ customer satisfaction rating in each market

### Performance 2022/23

4.8

UK: Google

4.8

UK: Trustpilot

4.7

UK: Feefo

4.6

France: Trustpilot

4.7

Spain: Google

4.8

The Netherlands:  
Trustpilot

4.7

Belgium: Feefo

4.5

Belgium: Google

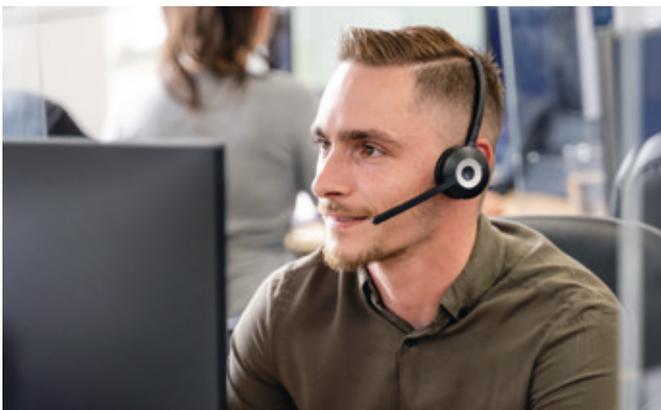
### Customer engagement

#### Customer-centric communication

The Group serves a diverse customer base and is committed to providing excellent customer service across the UK and Europe. Our success is rooted in our customer-centric approach, ensuring that we cater to individual preferences and needs through various communication methods, ensuring high standards, investing in colleague training and tools, and promoting sustainability initiatives via social media and blogs.

We recognise that customers have varied communication preferences. We offer email, LiveChat and telephony support through our Customer Support Centre to ensure that customers can reach us conveniently. Our highly trained teams handle enquiries efficiently and professionally.

To connect with customers on their terms, we maintain an active presence on social media platforms. By engaging with our audience through Facebook, Twitter, Instagram, and LinkedIn, we provide real-time support, share updates, and gather feedback.



#### Delivering exceptional customer service

Our commitment to customer service drives our success and we achieve this by empowering our colleagues to go the extra mile to exceed customer expectations and by maintaining rigorous quality standards throughout our operations. Regular audits, focused coaching, and investment in training and development help to enhance our colleagues' skills to ensure that we consistently deliver high quality services.

#### Promoting sustainable and green business initiatives

Sustainability is a top priority for the Group as we are committed to reducing our environmental footprint and promoting green initiatives. To communicate our efforts, we use social media and blogs to reach our UK and European audience. We regularly share updates about our sustainability initiatives, such as reducing carbon emissions, waste reduction, and eco-friendly product development. Our blog delves deeper into our green practices, offering insights into our sustainable supply chain, renewable energy usage, and partnerships with eco-friendly organisations. We ensure that our customers are well informed about our green initiatives, and we also highlight tips for customers to live a greener life.

#### Addressing customer feedback and concerns

In today's highly competitive business landscape, understanding customer needs and expectations is paramount to achieving success. Customer feedback, in the form of reviews and ratings, provides invaluable insights into our products and services. We collect, monitor, and utilise customer reviews as they help us to understand what our customers expect from our products and services, allowing us to align and improve what we offer accordingly. In addition, positive reviews build trust with potential customers. They serve as social proof that others have tested and approved our products and services, which can significantly impact purchase decisions. In contrast, negative reviews pinpoint areas where we can enhance our service, providing us with invaluable insights for continuous improvement and innovation. Customer reviews also enable us to benchmark our performance against competitors. By analysing our strengths and weaknesses relative to others, we can refine our strategies.

In addition to collating Google reviews, we continue to use Feefo, an independent reviews and insight platform, to gather real-time and genuine feedback from our customers. Feefo is renowned for its credibility in the industry. Our stores in the UK receive regular feedback allowing customers to view reviews and ratings. In 2023, Safestore UK achieved a customer service rating of 4.8 with 96% rating their experience as 'Excellent' or 'Good'.

We are proud to have been recognised with the Feefo Platinum Trusted Service award in the UK for the fifth year in a row. This award illustrates our dedication to providing exceptional customer experiences, underlined by the fact that all our reviews are verified as genuine, adding an extra layer of credibility to our feedback collection process.

Our team regularly monitors incoming reviews and ratings from Google and Trustpilot, ensuring timely responses to customer enquiries or concerns. This helps demonstrate our commitment to customer satisfaction by identifying trends, common issues, and opportunities for improvement.

Safestore UK has maintained an average rating of 4.8 on Google and a TrustScore of 4.8 from 1,496 reviews on Trustpilot, a testament to the business continuously incorporating customer feedback into our business processes.

During the year, our French business maintained a TrustScore service rating of 4.6 with 92% of customers rating their service experience as 'Excellent' or 'Great'. Additionally, in Spain, we achieved a 4.7 out of 5 rating for customer feedback collected from Google reviews. In Belgium, our customer service was rated 4.5 on Google and 4.7 on Feefo, whilst we achieved a high score of 4.8 out of 5 on Trustpilot in the Netherlands.

Our colleagues across all markets continue to be recognised for their hard work in delivering a consistently high level of customer service. This recognition boosts morale and reinforces our commitment to making customer satisfaction a top priority as we continue to prioritise the needs and expectations of our valued customers, ensuring our ongoing success in the marketplace.

### Empowering customers for sustainable choices

We are committed to enabling our customers to make sustainable choices that have a positive impact on our planet. This is in addition to making a positive social and economic contribution to our communities and reducing the environmental impact of our operations. We aim to provide tools and options that allow our customers to embrace sustainability as part of their self storage journey by:

- using digital contracts now across all markets where customers can conveniently sign their contract via an online link. 82,850 digital contracts this year have meant a total reduction of approximately 742,231 printed pages across the Group – equivalent to over 1,480 reams of paper. In the UK alone, there has been a 23% reduction of printed pages this year versus last (approximately 651,915 pages or over 1,300 reams of paper);
- championing Refill, a scheme available in 122 Safestore stores across the UK providing free tap water to make it easy for the public to refill reusable water bottles instead of buying new plastic ones;
- providing sustainably packaged merchandise and eco-friendly box products in our stores across all markets; and
- installing electric vehicle charging points in store car parks for customer use in an effort to promote eco-friendly mobility.

We believe that encouraging our customers to select greener alternatives is not just an ethical obligation but also a practical necessity for the wellbeing of our planet, society, and future generations. It's a collective effort that requires businesses, individuals, and communities to work together towards a more sustainable world.



### Product quality and innovation

#### Digital contracts

Delivering a great customer experience is at the heart of our business, and today's customers expect more than just a product or service; they demand a seamless and personalised journey that caters to their unique needs and preferences. This year, we launched digital contracts in the UK which offers the opportunity for prospective customers to obtain a storage quote and, within a few minutes, agree a contract to rent their storage space online on their connected device. The resulting contract is then sent by email. We have learnt from and adapted to evolving user behaviour online and we have appropriately identified customer types who are confident to complete the storage rental process entirely online.

#### App-based storage centres

In addition, the introduction of digital contracts readies the business for automated, app-based stores like our Christchurch and new Eastleigh (opened post-year end) locations, where customers can open storage unit locks with their smartphones, eliminating the need for physical keys or fobs.

The user-friendly app makes access to storage units simple and hassle free and offers multiple benefits to our customers, including:

- granting temporary access to others, such as family members or movers, removing the need to be physically present at the storage centre;
- usage tracking as the app may provide access logs, allowing businesses to monitor who accessed their unit and when;
- enhanced security as smart locks often provide better security features, like real-time alerts and monitoring, reducing the risk of unauthorised access or theft; and
- time savings as there is no need for customers to wait for colleagues to assist with access, making the move-in process quicker and more efficient.



### Customer, contractor, and visitor (“CCV”) health and safety

We pride ourselves on providing a safe environment for our customers, contractors, and visitors.

#### Summary:

- 16% reduction in customer, contractor, and visitor accidents.
- 33 injuries were recorded over the past year, three of which were reportable under RIDDOR\*.
- 10 minor injuries were recorded to contractors and 23 to customers. No injuries were recorded to visitors.
- Injuries were recorded as 14 minor cuts, 14 bumps and bruises and 2 muscular, mainly relating to customers handling their goods.

Year ended 31 October	2021	2022	2023
Number of stores	161	179	190
Customer, contractor, and visitor movements	206,871	242,559	225,828
Number of minor injuries	46	38	30
Number of reportable injuries (RIDDOR*/Recordable**)	0	1	3
RIDDOR per 100,000 CCV movements	0	0.4	1.3

#### Notes:

\* RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences.

\*\* Recordable = 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 2022/23 

20,941 sq ft

provided worth

£919,566

### Strengthening local partnerships and community wellbeing

#### Collaborating for positive change

Our business is committed to engaging in co-operative efforts for constructive transformation within our local community. We believe that by working together with community organisations, residents, and other businesses, we can make a meaningful impact. Whether it's supporting local initiatives, promoting sustainability, or furthering economic growth, we are dedicated to being a force for positive change. Our goal is to create a stronger community where everyone can thrive.

We continue to do this by:

- developing brownfield sites;
- actively engaging with local communities when we establish a new store;
- identifying and implementing greener approaches in the way we build and operate our stores;
- helping charities and communities to make better use of limited space; and
- creating and sustaining local employment opportunities directly and indirectly through the many small and medium-sized enterprises which use our space.

#### Supporting community development

We are committed to supporting charities and community initiatives because we understand the importance of championing causes that resonate with our colleagues, customers, and local neighbours. In 132 stores across the UK, we continue to:

- provide fundraising support to existing and new local charity partners;
- offer subsidised storage space to local communities through our 'charity room in every store' scheme;
- actively seek out practical and creative solutions by working with and supporting a number of charitable causes; and
- leverage social media and our blog platform to promote our charity partners and raise awareness of their cause.

During the year, the space occupied by local charities in 184 units across 104 stores was 20,941 sq ft and worth £919,566 (FY2022: £727,356). Our aspiration is to have at least one subsidised charity room in every store.

By donating subsidised storage space to registered charities, we aim to contribute to the wellbeing and progress of the communities in which we are based. It is our belief that businesses have a responsibility to give back and create a positive impact, and we are dedicated to playing our part in building a better future for all.

### Responding to local needs

Our commitment to responding to the needs of local charities and not-for-profit organisations reflects our corporate values and a demonstration of our dedication to making a meaningful difference where it matters most – in our community. We continue to extend financial support to both local and national charities, offering subsidised storage space to facilitate their invaluable work in various areas such as homelessness, mental health, domestic violence, and more.

The provision of subsidised storage space is a tangible way in which we support the essential work of charities within our local community, by reducing their costs and empowering them to operate more efficiently, allocate resources effectively, and, ultimately, focus more on their primary mission of making a positive impact on those they serve.

During December, our Head Office colleagues supported a collection for a local foodbank. By actively participating in such charitable activities, we strengthen our bond as a team and demonstrate our commitment to making a positive impact on the lives of those in need within our local community. We believe that, together, we can make a difference that extends far beyond the walls of our workplace.

Safestore holds a charitable fund with Quartet Community Foundation, dedicated to supporting local organisations that help people in need in Bristol, Bath and North East Somerset, North Somerset and South Gloucestershire. Between April 2022 and March 2023, Quartet awarded over £5 million in grants to over 1,000 local charitable organisations. This year, Safestore's funding has been allocated to its Cost of Living Fund, supporting people in the local community who have been struggling to meet their basic needs. Grants have particularly focused on food and fuel poverty, supporting community food projects, and projects providing advice on dealing with rising energy prices.



## HandsOn London

For the eleventh year in a row, Safestore UK teamed up with the WrapUp London campaign to support its annual coat drive to help those in need during the winter of 2022.

More than 20,300 coats were collected during the campaign, which began in early November and ran through December. Coats were distributed to the homeless, refugee families, the elderly, those fleeing domestic violence, and others living in crisis through a network of over 100 London charities and community groups.

Several Safestore UK centres were again used as local drop-off points for ease of access for the public, particularly with the ongoing train strikes at the time. Our colleagues also offered their support by marketing the campaign via social media, contributing their own coats, and donating extra storage space to facilitate the sorting, packing and distribution of the coats.

Since the campaign was launched in 2011, volunteers have collected, sorted, and distributed a total of 212,032 winter coats, which has made a real positive difference in the lives of the city's most vulnerable people.

Over the years, and in partnership with WrapUp London, Human Appeal and Rotary Club International, the campaign has extended outside of London to 21 other collections in major towns and cities across the UK including Glasgow, Manchester, Birmingham, Bath, Bristol, Leicester, and Cardiff.

This year, Safestore's involvement included:

- providing storage space across 20 stores in London, seven stores in Greater Manchester, four in Essex, two in Birmingham, Bristol, and Glasgow, and one each in Bolton, Bury, Cardiff, and Leicester;
- provision of 6,230 sq ft of storage space enabling 1,697 campaign volunteers to spend 5,772 hours sorting and packing up coats for distribution;
- the stores acting as drop-off points beyond the campaign period and receiving numerous donations from other businesses, community organisations and the public; and
- using our internal and external communications platforms to raise awareness of the WrapUp London cause and inspiring our colleagues to get involved locally.

**Jon Meech, CEO, HandsOn London, said:**

**“On behalf of HandsOn London, Human Appeal and Rotary Club International, I want to extend my heartfelt gratitude for Safestore’s unwavering support during our coat collection campaign. The generous provision of storage space for the eleventh year in a row has been instrumental in our mission to assist those who find themselves caught in the cost of living crisis, and especially the most vulnerable members of our society, during the harsh winter months.**

With the donated storage space and Safestore centres acting as drop-off points, our volunteers were able to efficiently collect, store, sort, and pack the 20,300 coats donated by the public. Safestore’s assistance made it possible for us to reach a broader audience and provide essential winter clothing to those who would have otherwise faced immense hardships. We are deeply appreciative of Safestore’s commitment to making a positive impact on our community and look forward to continuing this partnership in the future.

Thank you once again for being a vital part of our ongoing work to make a difference in the lives of those who require our support the most.”



# Sustainability continued

Our commitment to sustainability continued

## Our community continued

### Strengthening local partnerships and community wellbeing continued

#### Engaging with stakeholders

We welcome opportunities for constructive engagement and collaborating with others as part of our commitment to making a positive impact which extends beyond our core operations. We seek to align with the values and aspirations of our stakeholders and create lasting and positive change in the communities we serve.

As a Group, we believe that our colleagues are at the heart of our business, and therefore we're keen to create a positive impact together through working with charities in the local area and empowering our teams to be active participants in charitable activities.

We are proud to offer financial support to a range of local charities, ensuring that our customers can trust that their purchases align with their own values. We take our reputation seriously, and we know our shareholders and investors do too. We're committed to doing the right thing, ensuring that our charitable actions are clear, ethical, and conducted with integrity.

Our relationships with our suppliers and partners are about more than just business – they're about collaboration and aligning our shared values, which include our sustainable and charitable work. We're committed to making our collaborations stronger and more meaningful going forward. We're proud to support local causes that matter to our colleagues across the regions all over the UK – and this reflects our continued commitment to making a positive difference in the areas in which we operate.

Engaging with our stakeholders is important as it fosters a co-operative relationship that enhances our overall effectiveness and social impact. It reinforces our credibility and inspires trust and a sense of shared responsibility, leading to a more lasting positive change in society.



# Our environment

## Target

### UK

owned stores powered by 100% renewable electricity

### Reduce

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

### Increase

the diversion of construction waste from landfill to 100%

### Reduce

carbon emissions by 20% of 2021 baseline by 2025

## Performance 2022/23

100%

completed

100%

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

100%

completed – we have achieved 100% diversion of UK construction waste from landfill

17%

on track – absolute market-based emissions 17% below 2022 despite portfolio growth; intensity 19% below

## 2022/23 highlights



### Green

electricity used across the Group with certification for the UK, France, the Netherlands, and Spain



### 100%

diversion from landfill for UK operational waste



### 32

UK stores now have gas use removed, reducing overall usage year-on-year by 21%



### 7

new plug-in hybrid electric cars have been purchased, replacing petrol vehicles in the UK



### 100%

first UK store development with all construction waste diverted from landfill



### 590

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 Task Force on Climate-related Financial Disclosures (“TCFD”) 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.

## Task Force on Climate-related Financial Disclosures (“TCFD”)

Since 2021, we have been on a journey to implement the relevant recommendations of the 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.

### 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 Management 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 intensity KPI. The performance against this measure is linked to executive remuneration, aiming to incentivise 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.

# Sustainability continued

Our commitment to sustainability continued

## Our environment continued

### Task Force on Climate-related Financial Disclosures (“TCFD”) continued

#### 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, 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 materiality, risks were deemed to be low impact where the potential annual EBITDA impact is estimated to be below £100k 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). EBITDA consequence of between £150 thousand 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, 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
<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. Intensity of weather (acute risk below) is deemed more significant for the business.	Low	Medium–long	
<b>Acute</b>	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, water 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 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	–
<b>Technology</b>				
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	–
<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	–
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

### Task Force on Climate-related Financial Disclosures (“TCFD”) continued

Risk type	Description	Potential impact	Timeframe	Mitigation/ resilience measures
<b>Transition risks</b> continued				
<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	—
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	—

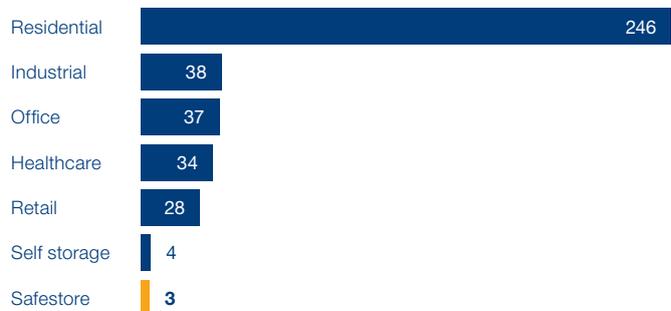
In summary, we expect physical climate-related risks to have some localised impacts on our business. Specifically, the impact of more frequent intense precipitation events is deemed relevant in the medium to long term for a subset of exposed stores. We also expect the transition to a low carbon economy 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 2023 report by KPMG and EPRA<sup>1</sup>, 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 considerably lower than the self storage sector average.

### GHG intensity (Scope 1 and 2) by REIT sector kg CO<sub>2</sub>e/m<sup>2</sup> per year (2022)<sup>1</sup>



**Note:**

<sup>1</sup> KPMG/EPRA: Deep-dive on Non-Financial Performance: Listed Real Estate companies across Europe, November 2023 (based on EPRA sBPR data sets for 101 listed companies).

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). This year, we have 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 47).

### Physical risks

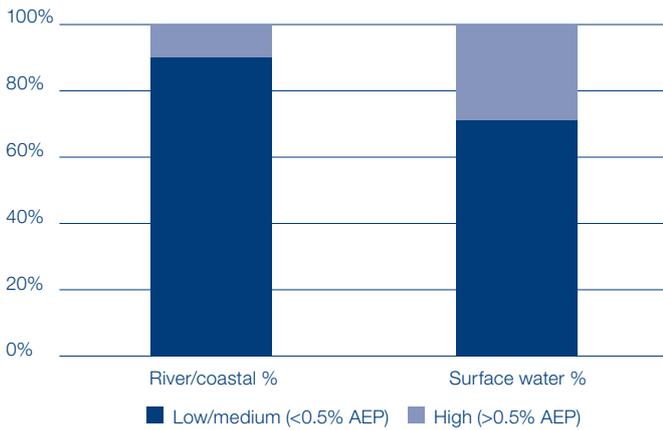
The primary physical risk to our business relates to the increasing likelihood of extreme weather events (particularly intense precipitation and flooding). Based on current data, our insurer's flood assessment at the last renewal indicates that 91% of the Safestore portfolio by floor area (90% by insured 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 twelve current 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.

Accordingly, overall the portfolio has low exposure to acute flooding risk, and whilst the frequency of extreme precipitation events are projected to increase in all warming scenarios, the number of 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>.

**Note:**

<sup>1</sup> 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>.

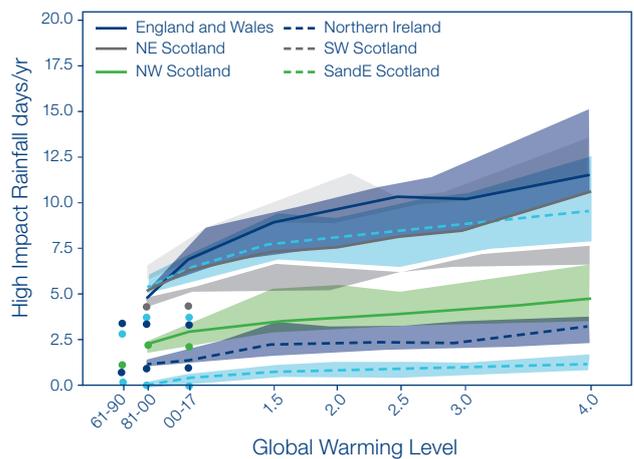
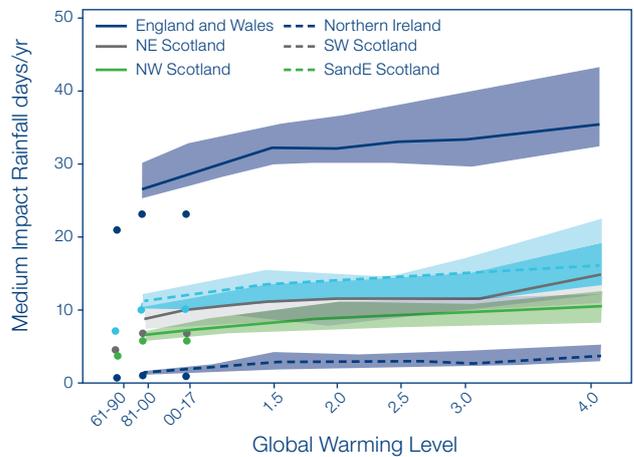
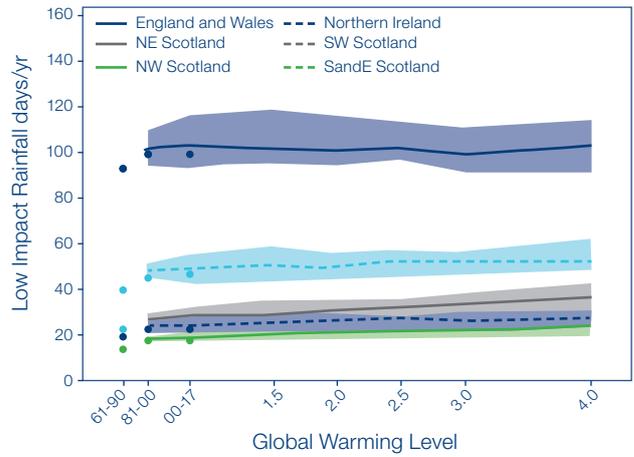
### Flood risk of UK portfolio (% of insured value excl. customer goods)



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 £100k per event, regardless of the warming scenario.

### Projections of low, medium, and high impact rainfall days in the UK per year under different warming scenarios<sup>2</sup>



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.

**Note:**

<sup>2</sup> 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

### Task Force on Climate-related Financial Disclosures (“TCFD”) 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, an estimated capital investment of approximately £650 thousand will be required which will be incorporated into our annual capital expenditure plans. For more details, see page 66. Should any of our facilities with offices be unable to cost-effectively meet MEES standards, we would convert office space into 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 were 1.5% of revenue in 2022), 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, and 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).

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; and
- 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 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**

**Note:**

\* PHEV = plug-in hybrid electric vehicles; BEV = 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.

Across our UK estate, we are supplied by 100% REGO certified renewable energy. This electricity is supplied by multiple renewable sources, including wind farms off East Anglia and Glebe Farm Solar Park<sup>1</sup>.

We have solar installations with a total capability of over 150kW<sup>2</sup>. These panels provide self-generated electricity, allowing us to reduce our demand for grid electricity, and as a result, we have seen a reduction in the associated costs.

#### Like-for-like usage (UK)

	Last year	This year	%change
Electricity (MWh)	11,943	11,412	(4.4)%

The electricity used by our sites in Spain is provided from renewable sources, partially generated from solar panels fitted to our stores. Our upcoming stores will also be equipped with solar panels, further increasing our capability to self-generate green power.

In France, we have certified guarantees of origin from several solar photovoltaic, wind, and hydroelectric sources.

In January 2023, we signed a new green contract in the Netherlands covering all sites, and we are currently working on certified green energy for our sites in Belgium.

#### 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 FY2022/23, we have replaced the lighting in over 400 storage units. We will continue this evolution of LED lighting as customers vacate units.

In France, we have completed the internal LED lighting upgrades and our focus has moved on to all exterior lighting including the replacement of high consumption fluorescent tubes with motion-sensitive LED lighting.

#### Voltage optimisation

Voltage optimisation is a transformer-based technology which optimises incoming supply from the national grid to match the voltage required by equipment at an organisation's premises. Optimising voltage reduces commercial energy use and costs as well as lowering carbon emissions.

Last year, we installed voltage optimisation at our largest location, the Battersea Park store and Business Centre. The return on investment for Battersea will be calculated after twelve months with a predicted decrease in electricity demand and a more stable supply to the critical infrastructure at the site. We plan to install voltage optimisation at our Liverpool and Bristol Brislington locations.

We continue to monitor advances in technology and any viable solutions for the future to reduce our electricity usage.

**Notes:**

- 1 REGO certificate for UK received by Sustainable Energy First ("SEF").
- 2 Listed maximum capacity of PV cells currently installed at existing sites by contractors.

# Sustainability continued

Our commitment to sustainability continued

## Our environment continued

### Sustainable operations continued

#### Renewable energy continued

##### 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 and demand on electricity.

##### Like-for-like usage (UK)

	Last year	This year	%change
Gas (MWh)	2,300	1,862	(49)%

As at the end of October 2023, we had eliminated gas usage in 32 stores. We will work towards our 2030 target by removing gas in at least five stores per year according to our net zero plan.

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

- a reduction in the CO<sub>2</sub> output attributed to Safestore;
- lower maintenance costs as electric heating systems are more reliable;
- no requirement for carbon monoxide testing; and
- protection against volatile gas prices.

The gas used in our European stores is for the purposes of heating reception areas and supplying hot water. Wherever possible, we have purchased CO<sub>2</sub>-compensated gas contracts to minimise the impact of our gas usage whilst we review the option of removing gas.

#### 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.

#### 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.

The use of fully recycled paper across this range, including boxes, has resulted in the equivalent of 590 trees being saved from being felled this year<sup>1</sup>.

We are committed to ensuring our merchandise packaging contains no single-use or non-biodegradable plastics.

Working with our supplier we endeavour to minimise the carbon footprint of deliveries with items dispatched from local depots and distribution centres, including one in Venlo, the Netherlands, for European distribution to the Netherlands, Belgium, and Spain.

In France, we have updated our range of products to increase the number of recycled materials, whilst ensuring that items are fully recyclable.



#### Uniform

Our uniform supplier processes are accredited by the International Register of Certificated Auditors (“IRCA”) which audits and inspects their factories. In addition, their processes are compliant with the Ethical Trading Initiative (“ETI”).

#### Note:

1 ECOPAC Corporate Social Responsibility Statement for Sept 2022 to August 2023.

## Waste management

### Operational waste

In line with our objectives to ensure minimal waste to landfill in the UK, we are pleased to confirm that since May 2022, all of our operational waste in the UK has been diverted from landfill.

Alongside ensuring zero waste to landfill in the UK, we have issued small in-store containers to help our sites segregate waste streams, allowing us to responsibly dispose of all items and increase our recycling.

We actively monitor waste with controls in place to reduce the volume disposed of at our sites. For example, in France and the UK access to containers is restricted to prevent third party access. In Belgium, we are also able to report zero waste to landfill and up to 75% recycling.

We continue to review the scale and impact of operational waste across the Group, and we are working to minimise the footprint of our disposal of operational waste.

### Like-for-like landfill waste (UK)

	Last year	This year	% change
Waste (tonnes)	37	0	(100%)

As our new supplier can support us in maximising diversion from landfill, we expect to achieve zero operational waste to landfill from next year in the UK with options for other territories under review.



### New store development – construction waste and recycling

We carefully monitor our new store construction waste and ensure we separate waste for recycling where possible.

In the UK, we diverted 100% of our construction waste away from landfill at our new store build in Morden. Across Europe, we aim to meet the target of 98% within the next 24 months.

Across all our new store developments in the UK and across Europe, we are committed to recycling or recovering 100% of all soft and hard plastics. We continue to work with our suppliers to minimise plastic packaging arriving onsite and to cut its usage over the coming years. We aim to remove all such products from our sites by 2030.

## Water conservation and management

### Water

Our stores consume 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.

### Like-for-like usage (UK)

	Last year	This year	% change
Water (cubic meters)	41,570	31,857	(23.4)%

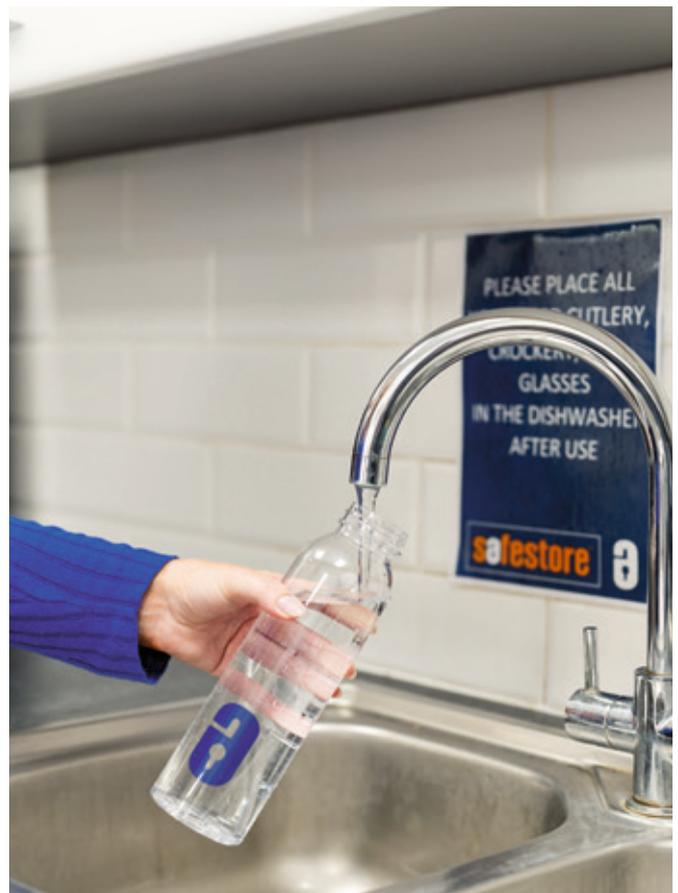
Last year's usage included volumes associated with a significant leak of c.6,429m<sup>3</sup>. On a two-year basis versus 2020/21, usage has reduced by approximately 11% which better reflects efficiency initiatives and a return to more 'normal' patterns of water usage post pandemic.

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

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 100 million bottles<sup>1</sup> from entering our community waste streams.

### Note:

<sup>1</sup> 100 million single-use bottles are estimated to have been saved from entering our waste stream because of the campaign (<https://www.refill.org.uk/about/>).



# Sustainability continued

Our commitment to sustainability continued



## Our environment continued



### Sustainable construction and sourcing

#### Safe, sustainable construction

Safestore is 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 2023 were conversions of existing buildings.
- From the start of 2024, all our new store developments will have roof-mounted photovoltaic cell systems installed (where structurally/practically feasible), and electric vehicle charging points will be provided in the car park for customer and colleague use.
- All new store developments provide bicycle parking for both our customers and colleagues.

#### Energy Performance Certificates ("EPC") of new buildings and conversions

Energy Performance Certificates 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. Our 2023 target was 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 are pleased to report all ten relevant new developments completed and opened in 2023 achieved this rating, exceeding the set target<sup>Δ</sup>. For further details of energy ratings of 2023 openings including the basis of reporting and independent limited assurance, see the Sustainability section of our website.

**Note:**

<sup>Δ</sup> Deloitte LLP 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>. 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, Holland 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 Holland.

During 2023, both our Morden and Ellesmere Port stores achieved 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%

### 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 Morden scored an average of 42 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.

### 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 2023, 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.