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STORAGE GROUP

2024 GHG Emissions Measurement Report

Spectrum Storage Group

REPORTING PERIOD:
01/01/2024 – 31/12/2024

FOR ISSUE DECEMBER 2025

Produced & Verified By

Furthr.



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Executive Summary

A comprehensive inventory of Spectrum Storage Group's GHG Emissions



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Our Work

Over the course of 2025, Spectrum Storage Group and Furthr's teams have put together Spectrum Storage Group's emissions activity data. We've used the highest-quality 2025 methodologies and emissions factors to output Spectrum Storage Group's total emissions.

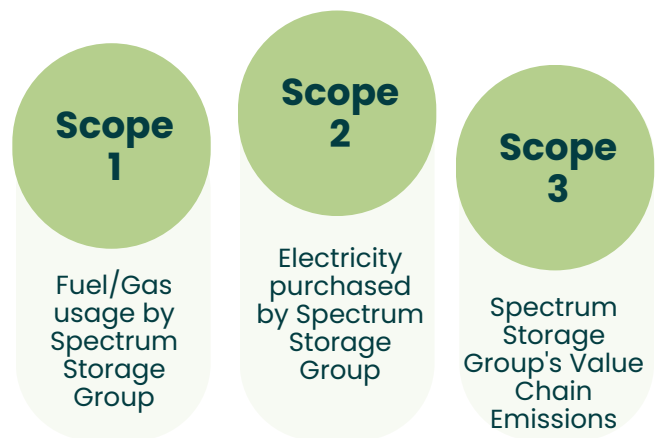
	Emissions (tCO2e)*
Scope 1	27.13
Scope 2	318.25
Scope 3	868.49
Total	1,214

Measurement Protocol:



Organisational Units:

LOVESPACE[®]



*Market-Based Emissions. Market-based emissions are reported throughout this document.

Introduction

Reporting organisation
& scope of the project



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Reporting Organisation

Spectrum Storage Group is an omnichannel self-storage platform, operating as the parent organisation that acquires and operates self-storage assets and technology businesses. Under the Group sit two consumer-facing businesses:

- Storebox: a self-storage operator (indoor and container sites) across the UK and Ireland, using automated technology to serve both business and residential customers.
- LOVESPACE: a collection-and-delivery storage provider across the UK and Ireland, offering storage-by-the-box as well as a range of storage unit sizes.

This report is a comprehensive assessment of Spectrum Storage Group's Greenhouse Gas emissions for the financial year 2024, in accordance with the [Greenhouse Gas \(GHG\) Protocol Corporate Standard](#). GHGs are atmospheric gases that absorb incoming infrared radiation (sunlight), leading to atmospheric warming. Common GHGs include (but are not limited to) Carbon Dioxide (CO₂), Methane (CH₄) and Nitrous oxide (N₂O).

Through data collection and analysis, this report aims to shed light on the key contributors to Spectrum Storage Group's GHG emissions, whilst identifying areas for data integrity improvement and planning ways in which to reduce or mitigate their GHG emissions.

Scope of the Project

Further have undertaken a comprehensive examination of Spectrum Storage Group's GHG emissions for 2024, encompassing Scope 1, Scope 2, and Scope 3 emissions.

Through this analysis, Spectrum Storage Group is able to identify GHG hotspots in its operations, which will be critical in the delivery of ongoing emission reduction targets and monitoring.

By adhering to established protocols and methodologies, Spectrum Storage Group aims to provide stakeholders with accurate and reliable information on its environmental impact. This report also delves into the contextual factors influencing Spectrum Storage Group's emissions, offering a transparent view of the challenges and opportunities faced to reduce emissions.

Operational Boundaries

The sources of GHG emissions included in the measurement



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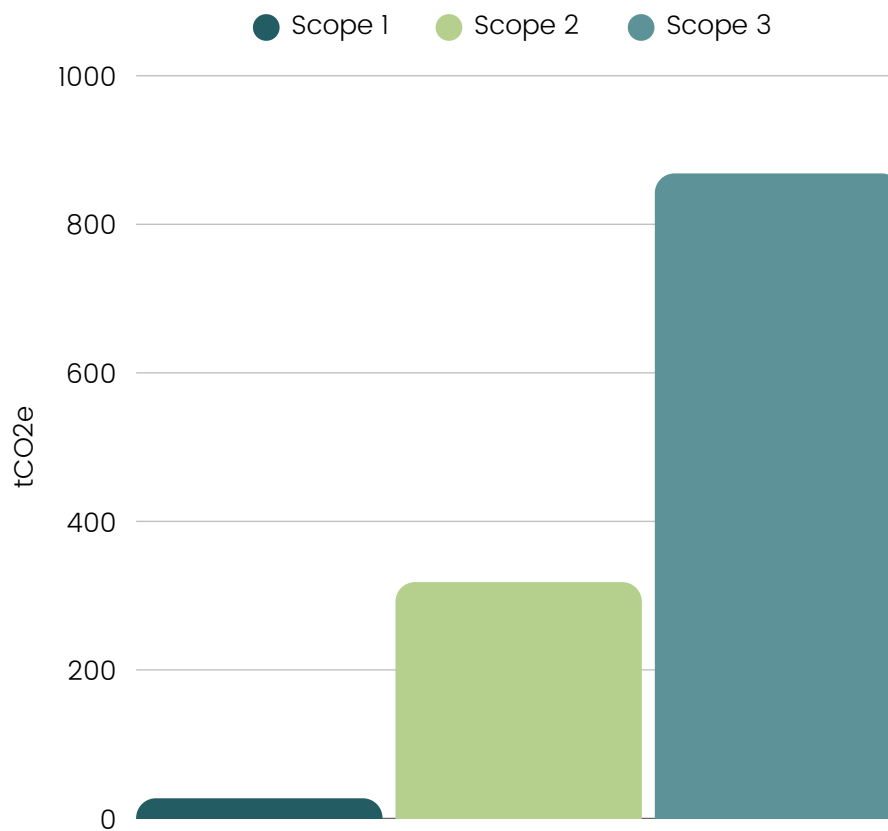
Scope 1	1. Stationary Combustion	Spectrum Storage Group's Bolton office uses fuel for heating	✓
	2. Mobile Combustion	Spectrum Storage Group do not have any company owned vehicles.	N/A
	3. Fugitive Emissions	Spectrum Storage Group has air conditioning units in their offices.	✓
	4. Process Emissions	Spectrum Storage Group do not have any process emissions.	N/A
Scope 2	Purchased Electricity (Location and Market-based)	Spectrum Storage Group purchases electricity for use in offices.	✓
Scope 3	1. Purchased goods and services	Spectrum Storage Group procures goods and services from suppliers.	✓
	2. Capital goods	Purchased IT goods and office equipment for employees.	✓
	3. Fuel-and energy-related activities	Emissions from transmission and distribution for Spectrum Storage Group's energy consumption.	✓
	4. Upstream Transportation and distribution	Spectrum Storage Group uses courier services to transport boxes and storage containers.	✓
	5. Waste generated in operations	Spectrum Storage Group employees generate waste in the office	✓
	6. Business travel	Employees regularly engage with business travel.	✓
	7. Employee commuting (incl. homeworking)	Spectrum Storage Group has permanent employees who commute and work from home.	✓
	8. Upstream Leased Assets	Spectrum Storage Group has leased warehouses across the UK.	✓
	9. Downstream transportation and distribution	Emissions resulting from the downstream transport and distribution of purchased goods and raw materials are not applicable.	N/A
	10. Processing of sold products	Spectrum Storage Group does not sell a product requiring processing.	N/A
	11. Use of sold products	Use of sold products was not applicable to this measurement.	N/A
	12. End-of-life treatment of sold products	End of life treatment was not applicable to this measurement.	N/A
	13. Downstream Leased Assets	Spectrum Storage Group has downstream leased assets.	✓
	14. Franchises	Spectrum Storage Group is neither a franchisee nor a franchisor in relation to its business operations.	N/A
	15. Investments	Not included in this measurement.	N/A

Spectrum Storage Group's GHG Inventory

The highest-level view of Spectrum Storage Group's emissions across each GHG Scope



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Intensity Metrics

Scope	Total (tCO2e)	tCO2e / FTE*
Scope 1	27.13	0.48
Scope 2	318.25	5.68
Scope 3	868.49	15.51
All Scopes	1213.87	21.68

*In this report, FTE refers to Full-Time Equivalent, a standardised unit used to express the total workforce size in terms of the number of full-time employees. It allows part-time and seasonal staff hours to be converted into an equivalent number of full-time staff, ensuring a consistent basis for calculations.

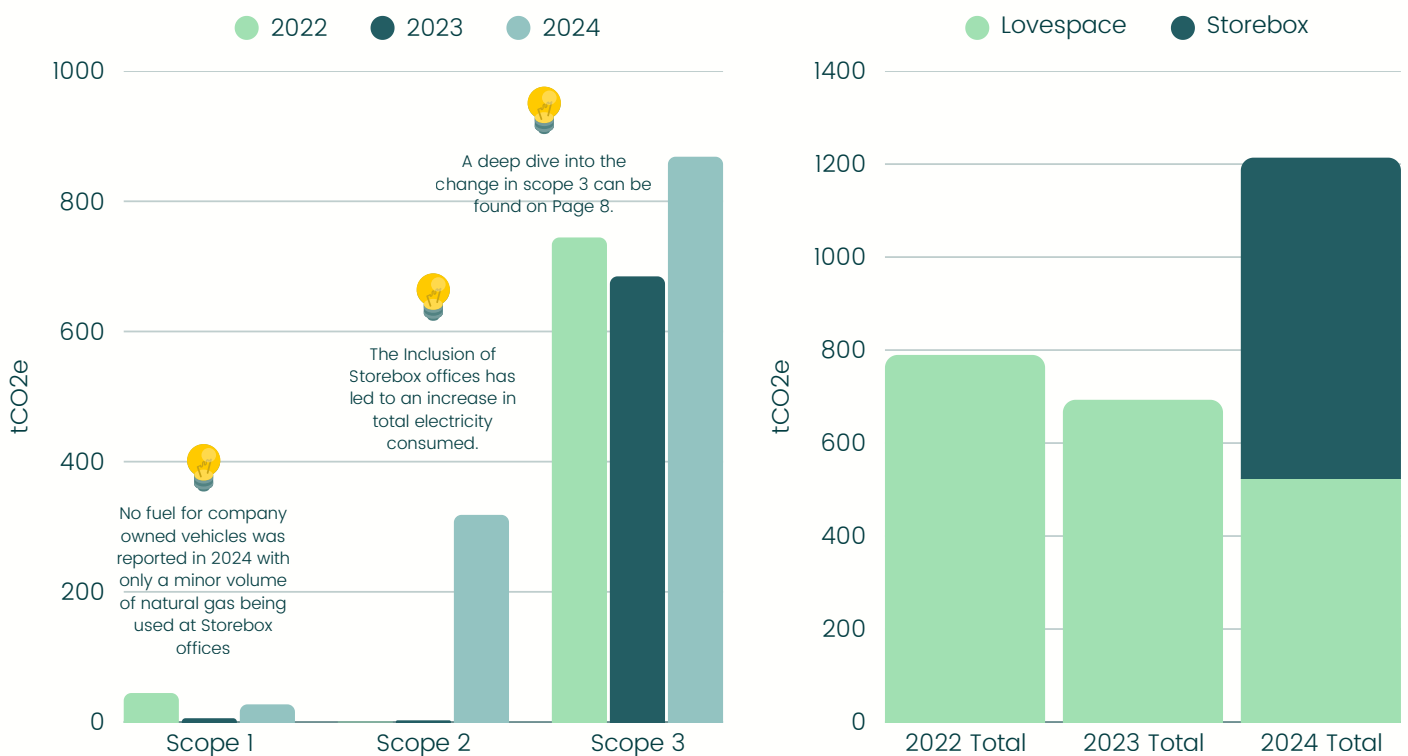
Changes from Previous Years

A comparison to Instant Impact's footprint in previous years



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Spectrum Storage Group recognises that while total reported emissions increased in 2024, underlying emissions from Lovespace decreased year-on-year, as this was the only entity measured in the previous year. The group's net increase is driven primarily by the inclusion of emissions from the Storebox entity, which was not previously reported, alongside an expansion in Scope 3 coverage.



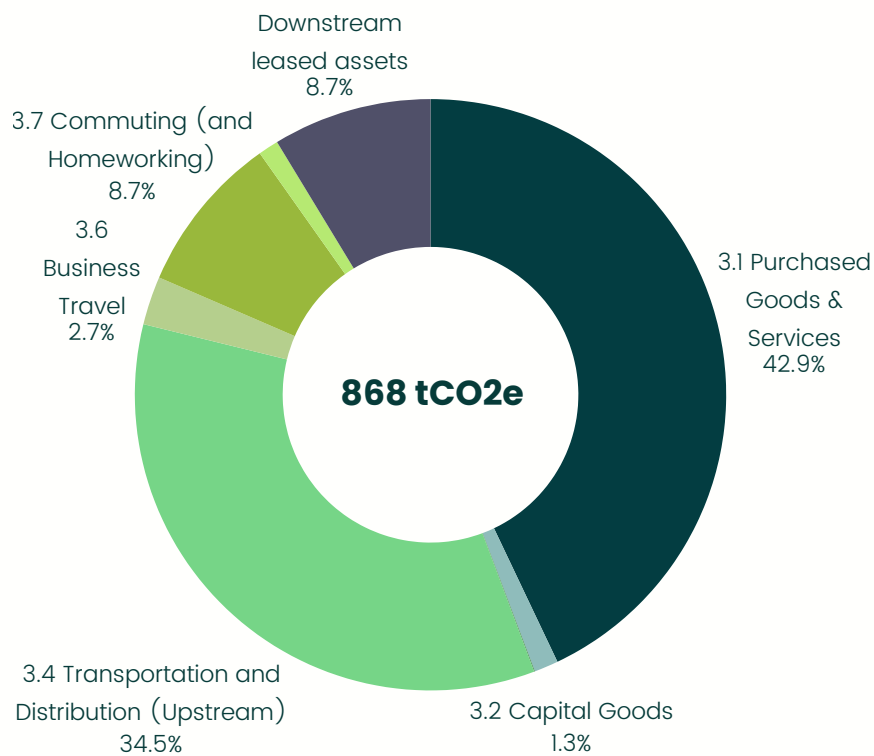
	2022	2023	2024	% change (23 - 24)
Scope 1	44.55	5.83	27.13	365%
Scope 2	0.57	2.60	318.25	12136%
Scope 3	744.43	684.66	868.49	27%
All Scopes	789.56	693.09	1213.87	75%

Scope 3 Emissions

The break down of Spectrum Storage Group's Scope 3 (indirect emissions)



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Scope 3 GHG Categories

tCO2e

Category	tCO2e
3.1 Purchased Goods & Services	372.91
3.2 Capital Goods	11.44
3.3 Fuel and Energy-Related Activities	0.38
3.4 Transportation and Distribution (Upstream)	299.97
3.6 Business Travel	23.03
3.7 Commuting (and Homeworking)	75.67
3.8 Upstream Leased Assets	9.63
3.13 Downstream leased assets	75.45

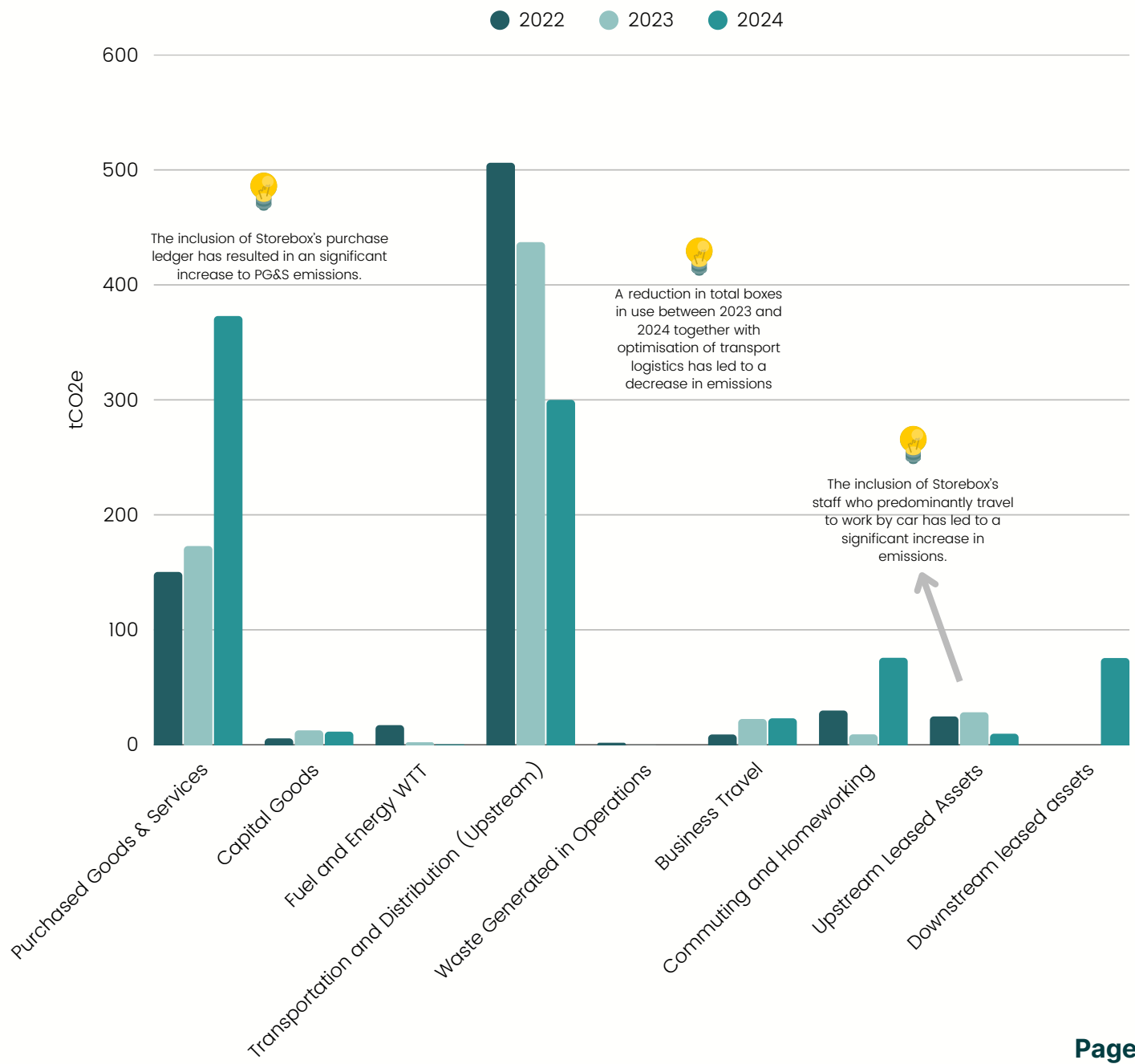
A Change from 2024

A deep dive into scope 3



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Spectrum Storage Group recognises that reported Scope 3 emissions increased in 2024; however, this increase is largely attributable to the inclusion of Storebox's business operations and continued improvements in data coverage and granularity, rather than an underlying increase in emissions intensity.



Emissions Per Office

How we set up the measurement and define how Spectrum Storage Group operate



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Organisational Boundaries

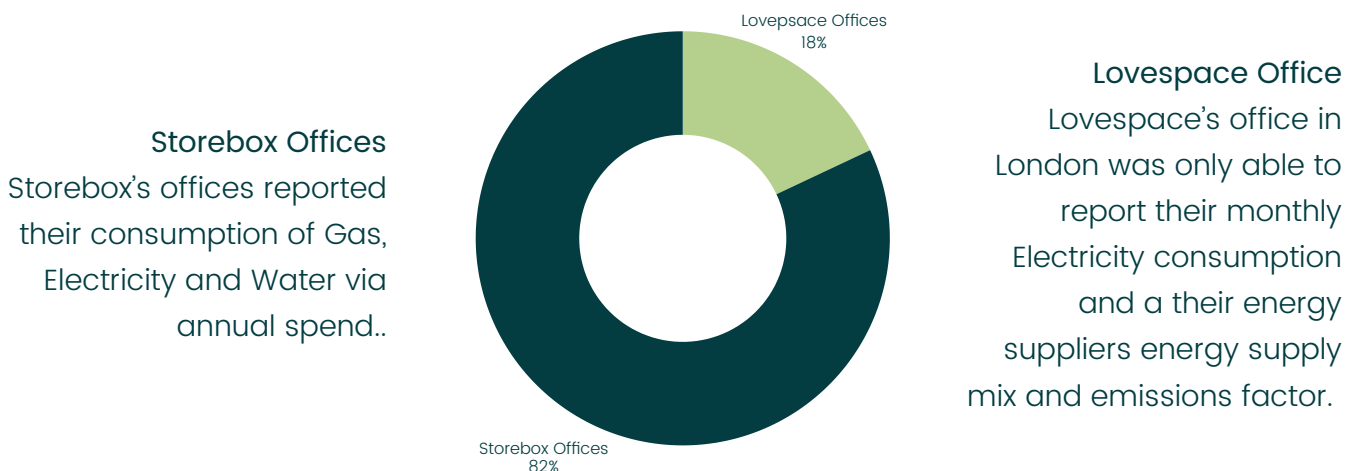
Spectrum Storage Group's employees work out of their London and Bolton office which was included in the assessment. It was determined that Spectrum Storage Group have influence over the office spaces, hence scope 1 and 2 emissions have been reported. Employees split their time between office and homeworking. The number of days the office was opened for was factored into all calculations and assumptions where necessary.

The below facilities were included in the assessment:

Location	Office Reference	Address
London	Lovespace, Head Office	15 Tennis Street, London, SE1 1YD
Bolton	Storebox, Head Office	Storebox House, Worsley Road, Farnworth, Bolton, BL4 9LU

The chart below compares the emissions from each facility including natural gas, electricity, Fuel-and energy-related activities emissions and water.

Entity	tCO2e
London	1.33
Bolton	6.06



Emissions Per Company

We break down emissions across Spectrum Storage Group's companies



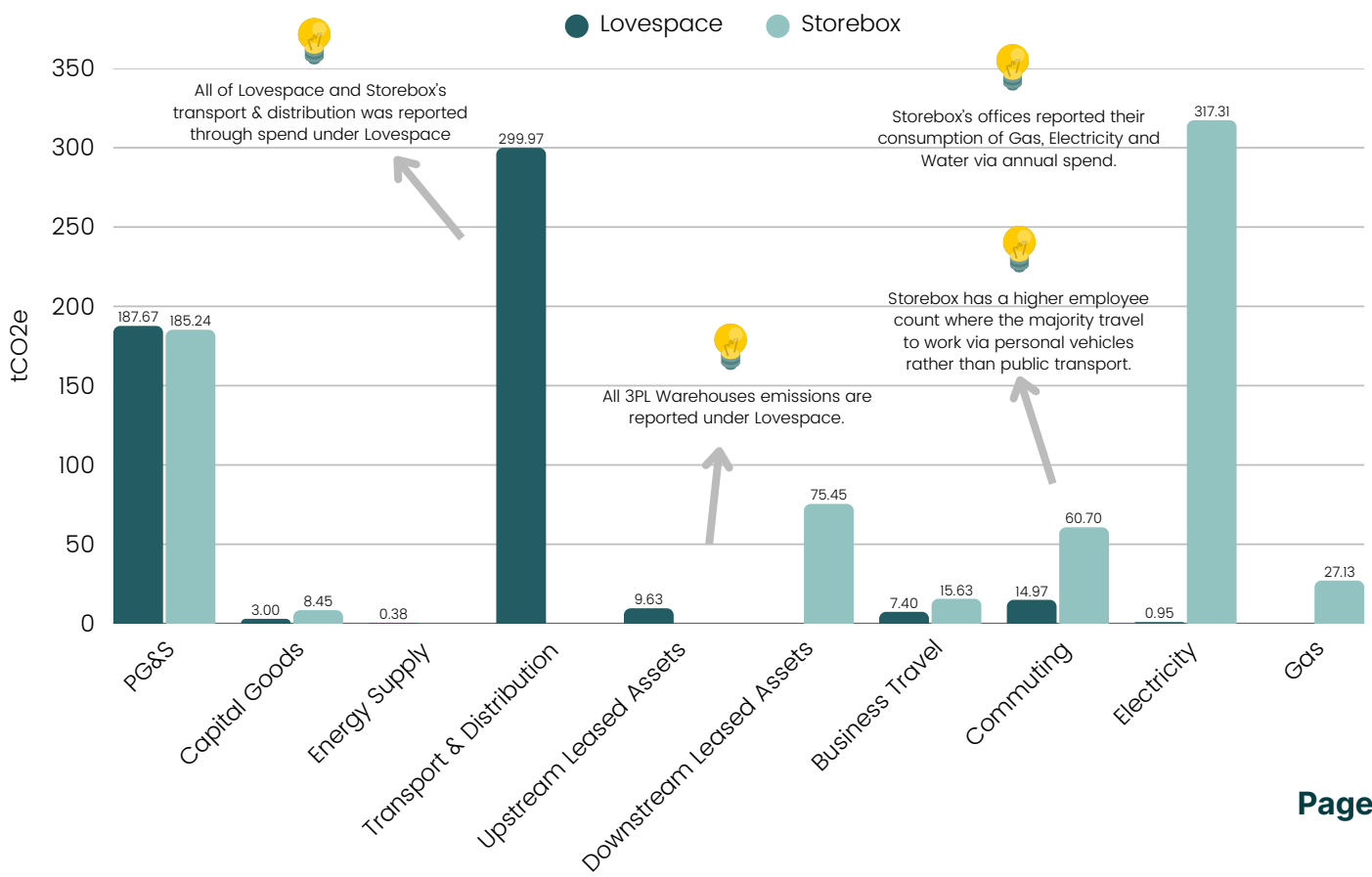
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Emissions Breakdown

Spectrum Storage Group is a UK-based organisation comprising two sub-companies: Lovespace, which has approximately 26 employees and is headquartered in London, England, and Storebox, which has approximately 30 employees and is headquartered in Bolton, England, for the reporting year.

The charts below compares the emissions from each company:

Organisation Unit	Total (tCO2e)	tCO2e / FTE	tCO2e / Box
Lovespace	523.97	20.15	0.01
Storebox	689.90	23.00	N/A
Spectrum Storage Group Total	1213.87	21.68	N/A



Transport Emissions

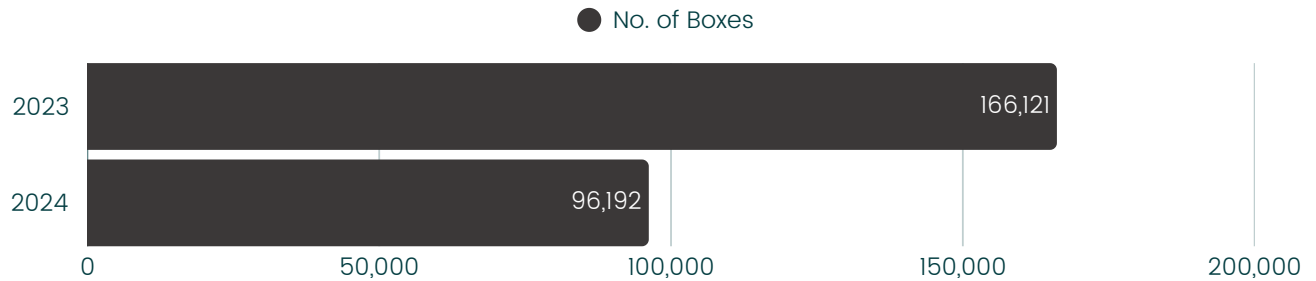
A breakdown of Spectrum Storage Group's Transport Emissions



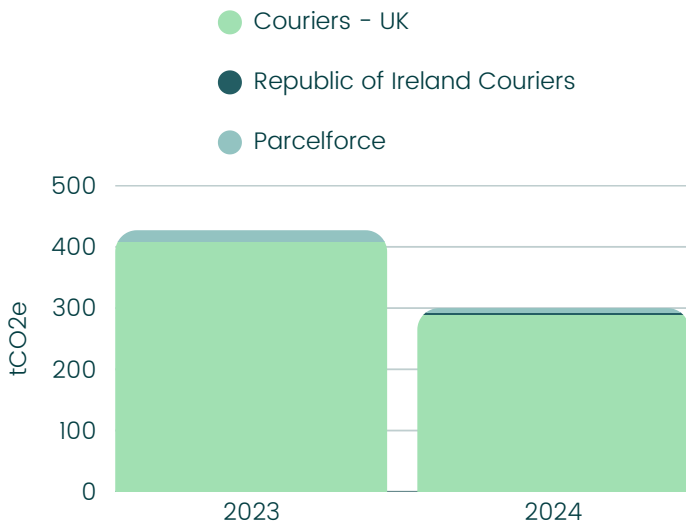
Transport and Distribution Emissions

Spectrum Storage Group engaged several couriers to provide transport and distribution services of their boxes throughout the UK and Ireland.

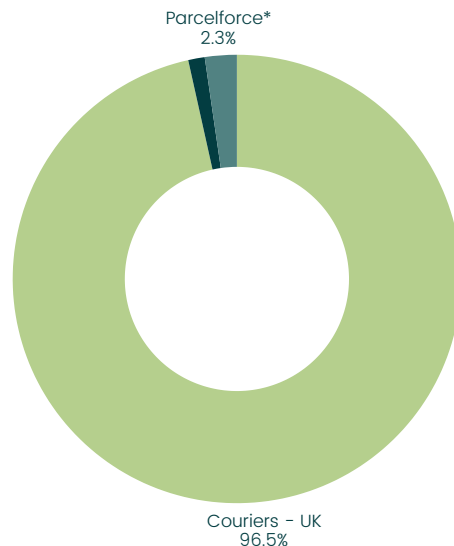
Emissions Category	2023	2024	YoY Change %
Couriers - UK	409.18	289.51	-29.25%
Republic of Ireland Couriers	5.70	3.56	-37.49%
Parcelforce*	17.97	6.89	-61.64%



2023 vs 2024 Transport & Distribution Emissions



2024 Transport & Distribution Emissions



Emissions per box

A breakdown of Lovespace's Box Emissions



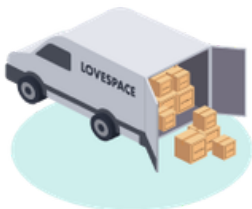
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The emissions of a Lovespace box



Intensity Figures* for 2024

5.45 kg/CO₂e per box



Transport and Warehousing

3.12
kg/CO₂e



Packaging Materials

0.35
kg/CO₂e



Purchased Goods and Services

1.60
kg/CO₂e

LOVESPACE[®]

Business Emissions – Energy, Staff Travel,
Waste, WFH Emissions

0.41
kg/CO₂e

*Intensity metrics emissions show the amount of emissions per unit of activity, like CO₂ per product, and is difference from a Life Cycle Assessment – to learn more, visit EEA page on [LCA](#)

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How Do We Compare?

An industry scan across our piers and intensity comparisons



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This page compares the carbon footprint of a Lovespace Box in 2023 and 2024, showing how the overall emissions per box and each key emissions source have changed year on year. It highlights movements across transport and warehousing, packaging materials, purchased goods and services, and business emissions to give a clearer picture of what is driving changes in Lovespace's box-level footprint over time.

It also puts the 2024 Lovespace Box footprint into context using storage- and logistics-related equivalents, benchmarking it against emissions from other equivalent activities. These comparisons help make the impact of using Lovespace's service more tangible and easier to understand.

Year	Emissions of a Lovespace box	Transport & Warehousing	Packaging Materials	Purchased Goods & Services	Business Emissions: Energy, Staff Travel, Waste, WFH Emissions
2023	4.17 kgCO ₂ e per box	2.67 kgCO ₂ e	0.28 kgCO ₂ e	0.76 kgCO ₂ e	0.46 kgCO ₂ e
2024	5.45 kgCO ₂ e per box	3.12 kgCO ₂ e	0.35 kgCO ₂ e	1.60 kgCO ₂ e	0.41 kgCO ₂ e

Putting this in context

5.45 kgCO₂e per box with Lovespace is equivalent to...



~28 km of driving a petrol car



~235 kettles boiled



~658 smartphone charges



~376 hours of Netflix streaming

How Do We Compare?

An industry scan across our peers and intensity comparisons



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This page puts Lovespace’s 2024 per-box footprint and Storebox’s storage footprint per square foot into context through a set of storage- and logistics-related equivalents. Rather than using generic consumer comparisons, it benchmarks these figures against more relevant operational measures such as parcel deliveries, courier activity, and storage space. This helps make the carbon impact of Spectrum Storage Group’s service more tangible and easier to understand within the context of the storage and logistics sector.

Company	Type & Similarity	Type of Reporting	Available Carbon Intensity Metric
LOVESPACE	On-demand storage / storage-by-the-box.	Annual/sustainability reporting across Scope 1, 2 and 3	5.45 kgCO ₂ e per box
Storebox	On-demand storage	Annual/sustainability reporting across Scope 1, 2 and 3	0.13 kgCO ₂ e per sqft of storage
Shurgard	Traditional self-storage operator.	Annual sustainability report with third-party assurance.	Scope 1+2 location-based GHG intensity: 2.38 kgCO ₂ e/sqm/year in 2024; market-based intensity 0.88 kgCO ₂ e/sqm/year.
Safestore	Traditional self-storage operator.	Annual/sustainability reporting with management KPI focus.	Safestore defines its operational carbon intensity as kgCO ₂ e per square metre of floor area; its 2024 sustainability report highlights a 15.2% reduction in market-based operational GHG intensity. (Safestore)
Royal Mail	Parcel / last-mile logistics.	ESG reporting + public sustainability page.	165gCO ₂ e per parcel in 2024/25. (Royal Mail)
Evri	Parcel / last-mile logistics.	Public ESG / carbon data page.	0.346 kgCO ₂ e per parcel total (market-based S1+2+3); location-based total shown as 0.354 kgCO ₂ e per parcel. (Evri)

GHG Emissions Table

Total GHGs across all categories



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Category	Scope 1 (tCO2e)	Scope 2 (tCO2e)	Scope 3 (tCO2e)
1.1 Stationary Combustion	372.91		
Total Scope 1	372.91		
2.1 Electricity (Location-Based)		0.38	
2.1 Electricity (Market-Based)		0.38	
Total Scope 2 (Location-Based)		0.38	
Total Scope 2 (Market-Based)		0.38	
3.1 Purchased Goods & Services			372.91
3.2 Capital Goods			11.44
3.3 Fuel and Energy-Related Activities			0.38
3.4 Upstream Transportation and Distribution			299.97
3.6 Business Travel			23.03
3.7 Commuting (and Homeworking) (Location-Based)			75.89
3.7 Commuting (and Homeworking) (Market-Based)			75.67
3.8 Upstream Leased Assets (Location-Based)			12.99
3.8 Upstream Leased Assets (Market-Based)			9.63
3.13 Downstream leased assets (Market-Based)			75.45
Total Scope 3 (Location-Based)			872.07
Total Scope 3 (Market-Based)*			868.49
Total (Location-Based)		1217.45	
Total (Market-Based)		1213.87	

*Scope 3 market-based include the disclosure of renewable electricity contracts that are used for employee homeworking and fuel-and energy-related activities. Market-based emissions values were used and presented throughout this report.