

# Executive Chairman's Introduction

## Dear Shareholder,

I am pleased to present the Corporate Governance Report for 2025. This report should be read in conjunction with the report on **pages 83 to 89**, which set out how we have complied with the UK Corporate Governance Code in 2025.

As outlined in my report on **pages 14 to 15**, 2025 has seen revenue, cash flow and adjusted profit and adjusted earnings per share all up on the prior year.

## Governance

The Board believes that the effective delivery of the Company's strategy requires the underpinning of strong corporate governance. The governance of the Group is supported by a robust structure which allows for constructive debate and challenge by its members. This allows the Directors to make effective decisions.

## Engagement with our stakeholders

The Board is conscious that there are a number of stakeholders in our business and considers the interests of each of our stakeholder groups in its discussions.

We have a comprehensive investor relations programme in place, with the Executive team carrying out a significant number of meetings with our shareholders during the year. The Non-Executive Directors engage with our shareholders as appropriate. Independent feedback on presentations by the Executive Board Directors to major shareholders is provided to the Non-Executive Directors on a regular basis.

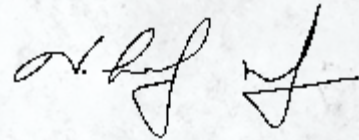
The culture of the business is a key part of our success. In the year to 31 March 2025, the Executive Board Directors have continued to visit each of the Group's stores and maintain a flat, apolitical, non-hierarchical culture within the business.

We continue to monitor the Net Promoter Score that we receive from our customers, which remains at a very high level of 82.8 (2024: 80.5).

## Looking ahead

Following our performance this year, our attention for the coming year is focussed on continuing to drive the operating performance of the business to deliver shareholder value. We will continue to invest in our Big Yellow Foundation and its partner charities and also work with local charities throughout our network assisting with space which they need to deliver their programmes.

We will continue to focus on delivering attractive long-term shareholder returns, behaving responsibly to our stakeholders including employees, customers, suppliers, and the community, and appropriately managing risk.



**Nicholas Vetch CBE**  
Executive Chairman

19 May 2025