

# Consolidated Statement of Comprehensive Income

Year ended 31 March 2025

	Note	2025 £000	2024 £000
<b>Revenue</b>	3	<b>204,495</b>	199,619
Cost of sales		<b>(62,126)</b>	(55,994)
<b>Gross profit</b>		<b>142,369</b>	143,625
Administrative expenses		<b>(15,763)</b>	(15,219)
<b>Operating profit before fair value changes on property assets</b>		<b>126,606</b>	128,406
Gain on the revaluation of investment properties	14a,15	<b>79,667</b>	131,159
Gain on disposal of non-current asset	14a	<b>8,754</b>	–
<b>Operating profit</b>		<b>215,027</b>	259,565
Other income	3	<b>4,047</b>	6,517
Investment income – interest receivable	7	<b>161</b>	45
– fair value movement on derivatives		<b>547</b>	–
Finance costs – interest payable	8	<b>(15,928)</b>	(22,946)
– fair value movement on derivatives	8	<b>–</b>	(2,146)
<b>Profit before taxation</b>		<b>203,854</b>	241,035
Taxation	9	<b>(1,963)</b>	(1,202)
<b>Profit for the year (attributable to equity shareholders)</b>	5	<b>201,891</b>	239,833
<b>Total comprehensive income for the year (attributable to equity shareholders)</b>		<b>201,891</b>	239,833
<b>Basic earnings per share</b>	12	<b>103.2p</b>	127.1p
<b>Diluted earnings per share</b>	12	<b>102.8p</b>	126.4p

Adjusted earnings per share are shown in Note 12.

All items in the statement of comprehensive income relate to continuing operations.

The accompanying notes on **pages 142 to 186** form part of the financial statements.

# Consolidated Balance Sheet

31 March 2025

	Note	2025 £000	2024* £000
<b>Non-current assets</b>			
Investment property	14a	2,807,535	2,718,525
Investment property under construction	14a	185,225	146,485
Right-of-use assets	14a	15,651	17,152
Plant, equipment, and owner-occupied property	14b	3,813	3,870
Intangible assets	14c	1,433	1,433
Investment	14d	588	588
		<b>3,014,245</b>	2,888,053
<b>Current assets</b>			
Inventories		437	486
Trade and other receivables	16	5,822	4,873
Cash and cash equivalents		8,765	9,356
		<b>15,024</b>	14,715
<b>Total assets</b>		<b>3,029,269</b>	2,902,768
<b>Current liabilities</b>			
Trade and other payables	17	(52,109)	(44,153)
Borrowings	19	(3,483)	(3,317)
Obligations under lease liabilities	21	(1,857)	(2,253)
		<b>(57,449)</b>	(49,723)
<b>Non-current liabilities</b>			
Borrowings	19	(389,769)	(386,371)
Obligations under lease liabilities	21	(15,222)	(16,474)
Derivative financial instruments	18c	(1,283)	(1,830)
		<b>(406,274)</b>	(404,675)
<b>Total liabilities</b>		<b>(463,723)</b>	(454,398)
<b>Net assets</b>		<b>2,565,546</b>	2,448,370
<b>Equity</b>			
Share capital	22	19,671	19,620
Share premium account		398,444	397,686
Reserves		2,147,431	2,031,064
<b>Equity shareholders' funds</b>		<b>2,565,546</b>	2,448,370

The financial statements were approved by the Board of Directors and authorised for issue on 19 May 2025. They were signed on its behalf by

**Jim Gibson**                      **John Trotman**  
Director                              Director

Company Registration No. 03625199

The accompanying notes on pages 142 to 186 form part of the financial statements.

\* two balances have been netted down in the prior year balance sheet, see notes 16 and 17.

# Consolidated Statement of Changes in Equity

## Year ended 31 March 2025

	Share capital £000	Share premium account £000	Other non-distributable reserve £000	Capital redemption reserve £000	Retained earnings £000	Own shares £000	Total £000
At 1 April 2024	19,620	397,686	74,950	1,795	1,955,316	(997)	2,448,370
Total comprehensive income for the year	–	–	–	–	201,891	–	201,891
Issue of share capital	51	758	–	–	–	–	809
Dividend	–	–	–	–	(88,379)	–	(88,379)
Use of own shares to satisfy share options	–	–	–	–	(198)	198	–
Credit to equity for equity-settled share-based payments	–	–	–	–	2,855	–	2,855
<b>At 31 March 2025</b>	<b>19,671</b>	<b>398,444</b>	<b>74,950</b>	<b>1,795</b>	<b>2,071,485</b>	<b>(799)</b>	<b>2,565,546</b>

The other non-distributable reserve arose in the year ended 31 March 2015 following the placing of 14.35 million ordinary shares.

The issue of share capital is net of expenses.

## Year ended 31 March 2024

	Share capital £000	Share premium account £000	Other non-distributable reserve £000	Capital redemption reserve £000	Retained earnings £000	Own shares £000	Total £000
At 1 April 2023	18,427	290,857	74,950	1,795	1,797,436	(1,019)	2,182,446
Total comprehensive income for the year	–	–	–	–	239,833	–	239,833
Issue of share capital	1,193	106,829	–	–	–	–	108,022
Dividend	–	–	–	–	(86,013)	–	(86,013)
Use of own shares to satisfy share options	–	–	–	–	(22)	22	–
Credit to equity for equity-settled share-based payments	–	–	–	–	4,082	–	4,082
At 31 March 2024	19,620	397,686	74,950	1,795	1,955,316	(997)	2,448,370

The accompanying notes on **pages 142 to 186** form part of the financial statements.

# Consolidated Cash Flow Statement

Year ended 31 March 2025

	Note	2025 £000	2024 £000
<b>Cash generated from operations</b>	26	<b>134,623</b>	129,826
Bank interest paid		(21,657)	(24,069)
Interest on obligations under lease liabilities		(557)	(575)
Interest received		142	45
Loss of income insurance proceeds		4,047	1,561
Tax paid		(2,024)	(1,996)
<b>Cash flows from operating activities</b>		<b>114,574</b>	104,792
<b>Investing activities</b>			
Purchase of non-current assets		(58,258)	(30,910)
Disposal of non-current asset		30,591	5,400
Insurance proceeds on fit-out		–	4,722
<b>Cash flows from investing activities</b>		<b>(27,667)</b>	(20,788)
<b>Financing activities</b>			
Issue of share capital		809	108,022
Payment of lease liabilities		(1,816)	(1,829)
Equity dividends paid		(88,542)	(85,259)
Loan arrangement fees paid		(632)	(3,752)
Increase/(decrease) in borrowings	26b	2,683	(100,159)
<b>Cash flows used in financing activities</b>		<b>(87,498)</b>	(82,977)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(591)</b>	1,027
<b>Opening cash and cash equivalents</b>		<b>9,356</b>	8,329
<b>Closing cash and cash equivalents</b>		<b>8,765</b>	9,356

The accompanying notes on pages 142 to 186 form part of the financial statements.

# Notes to the Financial Statements

Year ended 31 March 2025

## 1. General information

Big Yellow Group PLC is a Company incorporated in the United Kingdom under the Companies Act 2006, with registration number 03625199, and limited by shares. The address of the registered office is 2 The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT. The nature of the Group's operations and its principal activities are set out in note 4 and in the Strategic Report on **pages 18 to 30**.

## 2. Significant accounting policies

### Basis of preparation of financial statements

The Group financial statements have been prepared in accordance with UK-adopted international accounting standards.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The accounting policies adopted are consistent with those of the previous financial year.

The financial statements are presented in Sterling, being the currency of the primary economic environment in which the Group operates. Unless otherwise stated, figures are rounded to the nearest thousand.

The Company has adopted the following new accounting standards in these financial statements:

**Amendments to IAS 1** (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants) from 1 January 2024. The amendments apply retrospectively. The Amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period. There has been no material impact on the financial statements of adopting this standard.

**Amendments to IFRS 16** (Lease Liability in a Sale and Leaseback) from 1 January 2024. The amendments apply retrospectively. The Amendments require a seller-lessee to include variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. Subsequent to initial recognition, the seller-lessee is required to apply the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains. There has been no material impact on the financial statements of adopting this standard.

**Amendments to IAS 7 and IFRS 7** (Supplier Finance Arrangements) from 1 January 2024. The amendments introduce new disclosures to help users of the financial statements to assess the effects of supplier finance arrangements on an entity's liabilities, cash flows and liquidity risk. There has been no material impact on the financial statements of adopting this standard.

With the exception of IFRS 18 – Presentation and Disclosure in Financial Statements, new accounting standards, amendments to standards and IFRIC interpretations which have been published but are not yet effective, were either not relevant or are not expected to have a material impact on the Group's results or net assets. IFRS 18 introduces new requirements for the presentation and disclosure of information in financial statements, pending UK endorsement. The standard will influence how information is reported, particularly in the income statement, and may also affect the level of detail disclosed in the notes to the financial statements. The Group is currently evaluating the impact of the standard which applies for accounting periods beginning on, or after, 1 January 2027 and will apply to comparative information.

## 2. Significant accounting policies continued

### Basis of accounting

The financial statements have been prepared on the historical cost basis, except for the revaluation of investment properties and derivative financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted, which have been applied consistently to the results, other gains and losses, assets, liabilities, and cash flows of entities included in the consolidated financial statements in the current and preceding year, are set out below:

### Going concern

A review of the Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are shown in the balance sheet, cash flow statement and accompanying notes to the financial statements. Further information concerning the Group's objectives, policies, and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk can be found in this Report and in the notes to the financial statements.

At 31 March 2025 the Group had available liquidity of approximately £184 million, from a combination of cash and undrawn bank debt facilities. The Group additionally has a \$225 million credit approved shelf facility with Pricoa Private Capital to be drawn in fixed sterling notes. The Group can draw the debt in minimum tranches of £10 million with terms of between 7 and 15 years at short notice, typically 10 days. The Group is cash generative and for the year ended 31 March 2025, had cash flow from operating activities (after net finance costs and pre-working capital movements) of £111.9 million, with capital commitments at the balance sheet date of £77.5 million. The Group has net current liabilities at the balance sheet date and draws on its Revolving Credit Facility (current headroom of £175 million) as required, as it is inefficient for the Group to hold significant amounts of cash.

The Directors have prepared cash flow forecasts for a period of 18 months from the date of approval of these financial statements, taking into account the Group's operating plan and budget for the year ending 31 March 2026 and projections contained in the longer-term business plan which cover the 18 month going concern assessment period. After reviewing these projected cash flows together with the Group's and Company's cash balances, borrowing facilities and covenant requirements, and potential property valuation movements over that period, the Directors believe that, taking account of severe but plausible downsides, the Group and Company will have sufficient funds to meet their liabilities as they fall due for that period.

In making their assessment, the Directors have carefully considered the outlook for the Group's trading performance and cash flows as a result of the current economic environment, taking into account the trading performance of the Group over the recent dislocations in the global economy from Covid-19, the Russian invasion of Ukraine and the impact of rising inflation. The Directors have also considered the performance of the business during the Global Financial Crisis. The Directors modelled several different scenarios, including material reductions in the Group's occupancy rates and property valuations, and assessed the impact of these scenarios against the Group's liquidity and the Group's banking covenants. The scenarios considered did not lead to breaching any of the banking covenants, and the Group retained sufficient liquidity to meet its financial obligations as they fall due.

Consequently, the Directors continue to adopt the going concern basis in preparing the Group and Company financial statements.

# Notes to the Financial Statements

Year ended 31 March 2025

## 2. Significant accounting policies continued

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company made up to 31 March each year. Control is achieved where the Company has the power to direct the relevant activities of an investee entity so as to obtain benefits from its activities.

The Group consolidates the financial results and balance sheets of Big Yellow Group PLC and all of its subsidiaries at the year-end using acquisition accounting principles. All intra-group transactions, balances, income, and expenses are eliminated on consolidation.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. The results of subsidiaries acquired or disposed of during the year are included in the statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Any costs directly attributable to the business combination are recognised in the statement of comprehensive income. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, which are recognised and measured at the lower of their carrying amount and fair value less costs to sell (excluding investment property which is measured at fair value).

### Intangible assets

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at their acquisition date (which is typically regarded as their cost). Subsequent to their initial recognition, intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period with the effect of any changes in estimate being accounted for on a prospective basis.

## 2. Significant accounting policies continued

### Revenue recognition

Revenue represents amounts derived from the provision of services which fall within the Group's ordinary activities after deduction of trade discounts and any applicable value added tax. Self storage income is recognised over the period for which the storage room is occupied by the customer on a straight-line basis. Any future revenue is recognised as deferred income at the balance sheet date. The opening offer discount of 50% off for up to 8 weeks is spread evenly over the term of the discount period.

Other storage related income comprises:

- packing material sales are recognised at the point of sale, as there is no further ongoing performance obligation beyond the point of sale; and
- enhanced liability service income which is recognised on a straight-line basis over the period a customer occupies their room. The Group recognises ELS income as a principal, as the ELS contract is between the Group and the customer.

Under the Group's ELS policy, routine customer claims (with an individual customer limit of £100,000) under the policy are settled by the Group directly, but in the event of a major loss, the Group has third party insurance in place which will pay the aggregate customer claims to the extent that they exceed £250,000.

The Group recognises non-storage income, which is principally rental income from tenants of properties awaiting development, on a straight-line basis over the period in which it is earned.

### Borrowings

Interest-bearing loans and overdrafts are initially measured at fair value, net of direct issue costs. Premiums payable on settlement or redemption and direct issue costs are accounted for on an accruals basis in the statement of comprehensive income using the effective interest rate method and are added to the carrying value amount of the instrument to the extent that they are not settled in the period in which they arise. Borrowings are subsequently held at amortised cost.

### Finance costs and income

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred, unless the costs are incurred as part of the development of a qualifying asset, when they will be capitalised. Commencement of capitalisation is the date when the Group incurs expenditure for the qualifying asset, incurs borrowing costs and undertakes activities that are necessary to prepare the assets for their intended use when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. In the case of suspension of activities during extended periods, the Group suspends capitalisation. The Group ceases capitalisation of borrowing costs when substantially all of the activities necessary to prepare the asset for use are complete, typically when a store opens.

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

The Group classifies finance costs and income as operating cash flow in the cash flow statement.

# Notes to the Financial Statements

Year ended 31 March 2025

## 2. Significant accounting policies continued

### Debt modification

A change in debt carried at amortised cost that is considered substantial is accounted for as an extinguishment, which means that the original debt is derecognised, with any gain or loss recorded in the statement of comprehensive income, and a new financial liability recorded based on the new terms. If the change is not considered to be substantial (substantial is defined as a change in the net present value of the cash flows of more than 10%), the original debt remains on the books and any modification gain or loss arising will be recognised in the statement of comprehensive income.

### Operating profit

Operating profit is stated after gains and losses on surplus land, movements on the revaluation of investment properties and before the share of results of associates, investment income and finance costs.

### Taxation

The Group is a REIT and as a result does not pay UK corporation tax on the profits and gains from its qualifying rental business in the UK provided that it meets certain conditions. Non-qualifying profits and gains of the Group are subject to corporation tax as normal. The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates substantively enacted at the balance sheet date that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and liabilities have been levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2. Significant accounting policies continued

### Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option.

Where the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### Alternative Performance Measures (APMs)

The Group uses a number of APMs to monitor the performance of the business. Adjusted profit before tax and adjusted earnings per share are the Group's primary profit measures and reflect underlying profit by excluding capital and non-recurring items such as revaluation movements, gains or losses on the disposal of properties and the fair value movement of interest derivatives in accordance with EPRA guidelines. In addition, the Group adjusts for items such as refinancing costs and insurance proceeds on the fit-out of stores.

These adjusted measures should not be considered in isolation from, or as substitutes for, or superior to the financial measures prepared in accordance with IFRS.

# Notes to the Financial Statements

Year ended 31 March 2025

## 2. Significant accounting policies continued

### Plant, equipment, and owner occupied property

All property, plant, and equipment, not classified as investment property, is carried at historic cost less depreciation and any recognised impairment loss.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and investment properties, less any residual value over their estimated useful lives, using the straight-line method, on the following bases:

Freehold property	50 years
Leasehold improvements	over period of the lease
Plant and machinery	10 years
Motor vehicles	4 years
Fixtures and fittings	5 years
Computer equipment	3 to 5 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

### Investment property

The criteria used to distinguish investment property from owner-occupied property is to consider whether the property is held for rental income and/or for capital appreciation. Where this is the case, the Group recognises these owned or leased properties as investment properties. Investment property is initially recognised at cost and revalued at the balance sheet date to fair value as determined by professionally qualified external valuers. In accordance with IAS 40, investment property held as a leasehold is stated gross of the recognised right-of-use liability.

Gains or losses arising from the changes in fair value of investment property are included in the statement of comprehensive income for the period in which they arise. In accordance with IAS 40, as the Group uses the fair value model, no depreciation is provided in respect of investment properties including integral plant.

Leasehold properties are classified as investment properties and included in the balance sheet at fair value. The obligation to the lessor for the buildings element of the leasehold is included in the balance sheet at the present value of the minimum lease payments at inception and is shown within note 21. Note 21 does also include leases which are not classified as investment properties.

When the Group redevelops an existing investment property for continued future use as investment property, the property remains an investment property measured at fair value and is not reclassified.

### Investment property under construction

Investment property under construction is initially recognised at cost and revalued at the balance sheet date to fair value as determined by professionally qualified external valuers.

Gains or losses arising from the changes in fair value of investment property under construction are included in the statement of comprehensive income in the period in which they arise.

## 2. Significant accounting policies continued

### Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its assets (excluding investment property and derivative financial instruments which are carried at fair value) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of an asset's net selling price and its value-in-use (i.e. the net present value of its future cash flows discounted at the Group's average pre-tax interest rate that reflects the borrowing costs and risk for the asset).

### Inventories

Inventories, representing the cost of packing materials, are stated at the lower of cost and net realisable value.

### Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets at fair value through profit and loss ("FVTPL") are stated at fair value, with any gains or losses arising on re-measurement recognised in the statement of comprehensive income. The net gain or loss recognised in the statement of comprehensive income incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

#### A – Derivative financial instruments

The Group's activities expose it primarily to the financial risks of interest rates. The Group uses interest rate swap contracts to hedge these exposures. The Group does not use derivative financial instruments for speculative purposes. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors. The policy in respect of interest rates is to maintain a balance between flexibility and the hedging of interest rate risk.

Derivatives are initially recognised at fair value and are subsequently reviewed at each balance sheet date. The fair value of interest rate derivatives at the reporting date is determined by discounting the future cash flows using the forward curves at the reporting date and the credit risk inherent in the contract.

Changes in the fair value of derivative financial instruments are recognised in the statement of comprehensive income as they arise. The Group has not adopted hedge accounting.

#### B – Financial assets

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

# Notes to the Financial Statements

Year ended 31 March 2025

## 2. Significant accounting policies continued

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

### Subsequent measurement and gains and losses

Financial assets at FVTPL – these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost – these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI – these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI – these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

### C – Impairment of financial assets

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses ("ECLs"). When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

## 2. Significant accounting policies continued

### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

### Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

### D – Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying amounts of these assets approximate to the fair value.

### E – Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### Retirement benefit costs

Pension costs represent contributions payable to defined contribution schemes and are charged as an expense to the statement of comprehensive income as they fall due. The assets of the schemes are held separately from those of the Group.

# Notes to the Financial Statements

Year ended 31 March 2025

## 2. Significant accounting policies continued

### Share-based payments

The Group issues equity-settled share-based payments to certain employees. These are measured at fair value at the date of grant. The fair value determined at the grant date of the share-based payment is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Fair value is measured by use of the Black-Scholes model and excludes the effect of non-market-based vesting conditions. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recovered in the statement of comprehensive income such that the cumulative expense reflects the revised estimate with a corresponding adjustment to equity reserves.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognised in the statement of comprehensive income for the year.

### Climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the Sustainability section of the Strategic Report and the Group's stated target of a 70% reduction in Scope 1 and 2 emissions against the 2019/20 baseline by 2032. These considerations did not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the conclusion that climate change is not expected to have a significant impact on the Group's short-term or medium-term cash flows including those considered in the going concern and viability assessments, the valuation of the Group's investment property portfolio, the carrying value of non-current assets and the estimates of future profitability used in our assessment of the recoverability of deferred tax assets.

### Critical accounting estimates and judgements

In the application of the Group's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Estimate of fair value of Investment Properties and Investment Property under Construction (critical accounting estimate)

The Group's self storage centres and stores under development are valued using a discounted cash flow methodology which is based on projections of net operating income. The Group employs expert external valuers, JLL, who report on the values of the Group's stores on an annual basis. The principal assumptions underlying the estimation of the fair value are those related to: stabilised occupancy levels; expected future growth in storage rents; capitalisation rates; and discount rates. For investment property under construction, the Group estimates the total costs to complete the construction of each store based on its latest assessment of costs for each development, which is based off the most recent market evidence the Group obtains from tender returns and discussion with key suppliers. JLL also consider climate change in their valuations, and the impacts that this could have on each of the Group's investment properties. A more detailed explanation of the background and methodology adopted in the valuation of the Group's investment properties is set out in note 15 to the financial statements.

The Directors have also considered a number of other judgements made in the preparation of the financial statements. The Directors have concluded that there are not significant levels of judgements involved.

### 3. Revenue

Analysis of the Group's operating revenue can be found below and in the Portfolio Summary on [page 31](#).

	2025 £000	2024 £000
<b>Open stores</b>		
Self storage income	177,823	173,147
Enhanced liability service income	18,563	17,649
Packing materials income	2,815	2,854
Other income from storage customers	2,285	2,051
Ancillary store rental income	1,638	1,411
<b>Total store revenue</b>	<b>203,124</b>	197,112
Non-storage income	1,371	2,507
<b>Total revenue</b>	<b>204,495</b>	199,619

Non-storage income derives principally from rental income earned from tenants of properties awaiting development.

The Group has also earned other income of £4.0 million in the year (2024: £6.5 million). This relates to insurance proceeds for loss of income following the destruction of the Group's Cheadle store by fire in 2022, with the claim having been settled with the insurers in the current year (2024: £1.8 million). This has been included in the Group's adjusted profit before tax for the year as it is current period earnings, and the income the insurance proceeds are replacing would have also been included in the Group's adjusted profit before tax for the year. The balance of £4.7 million in the prior year is the insurance proceeds for the fit-out of the Cheadle store.

The Group has considered IFRS 17 in respect of our sale of the Enhanced Liability Service, and concluded any impact from IFRS 17 would be immaterial.

### 4. Segmental information

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Executive to allocate resources to the segments and to assess their performance. Given the nature of the Group's business, there is one segment, which is the provision of self storage and related services.

Revenue represents amounts derived from the provision of self storage and related services which fall within the Group's ordinary activities after deduction of trade discounts and value added tax. The Group's non-current assets, revenue and profit before tax are attributable to one activity, the provision of self storage and related services. These all arise in the United Kingdom in the current year and prior year.

# Notes to the Financial Statements

Year ended 31 March 2025

## 5. Profit for the year

a) Profit for the year has been arrived at after charging/(crediting):

	Note	2025 £000	2024 £000
Depreciation of plant, equipment, and owner-occupied property	14b	837	864
Depreciation of interest in leasehold properties		1,624	1,707
Gain on the revaluation of investment property		(79,667)	(131,159)
Cost of inventories recognised as an expense		1,310	1,411
Employee costs	6	25,826	25,250

b) Analysis of auditor's remuneration:

	2025 £000	2024 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	587	539
Fees payable to the Company's auditor for the subsidiaries' annual accounts	54	54
Total audit fees	641	593
Audit related assurance services – interim review	65	64
Total non-audit fees	65	64
Total audit and non-audit fees paid to KPMG LLP	706	657

## 6. Employee costs

The average monthly number of full-time equivalent employees (including Executive Directors) was:

	2025 Number	2024 Number
Sales	396	402
Administration	63	62
	459	464

At 31 March 2025 the total number of Group employees was 485 (2024: 503). The average number of employees for the year was 496 (2024: 504).

	2025 £000	2024 £000
Their aggregate remuneration comprised:		
Wages and salaries	19,138	18,647
Social security costs	2,981	1,692
Other pension costs	852	829
Share-based payments	2,855	4,082
	25,826	25,250

Details of Directors' Remuneration is given on pages 96 to 119. The Directors are the employees assessed as key management personnel.

## 7. Investment income

	2025 £000	2024 £000
Bank interest receivable	161	45
Fair value movement on derivatives	547	–
<b>Total investment income</b>	<b>708</b>	<b>45</b>

## 8. Finance costs

	2025 £000	2024 £000
Interest on bank borrowings	23,269	25,624
Capitalised interest	(7,898)	(3,254)
Interest on obligations under lease liabilities	557	575
Other interest payable	–	1
<b>Total interest payable</b>	<b>15,928</b>	<b>22,946</b>
Fair value movement on derivatives	–	2,146
<b>Total finance costs</b>	<b>15,928</b>	<b>25,092</b>

# Notes to the Financial Statements

Year ended 31 March 2025

## 9. Taxation

As a REIT, the Group does not pay UK corporation tax on the profits and gains from its qualifying rental business in the UK provided that it meets certain conditions. Non-qualifying profits and gains of the Group are subject to corporation tax as normal. The Group monitors its compliance with the REIT conditions. There have been no breaches of the conditions to date.

UK current tax	2025 £000	2024 £000
– Current year	2,504	2,270
– Prior year	(541)	(1,068)
	<b>1,963</b>	1,202

A reconciliation of the tax charge is shown below:

	2025 £000	2024 £000
Profit before tax	203,854	241,035
Tax charge at 25% (2024 – 25%) thereon	50,964	60,259
<b>Effects of:</b>		
Revaluation of investment properties	(19,917)	(32,790)
Other permanent differences	(8)	111
Utilisation of brought forward losses	–	(284)
Profits from the tax-exempt business	(28,535)	(25,026)
<b>Current year tax charge</b>	<b>2,504</b>	2,270
Prior year adjustment	(541)	(1,068)
Total tax charge	<b>1,963</b>	1,202

The prior year adjustment arose due to prudent assumptions made during the assessment of the corporation tax provision for the prior year accounts. On completion of the tax computations for the year, the actual charge for the year ended 31 March 2024 was £0.5 million lower than had been provided in the accounts (2024: £1.1 million lower).

At 31 March 2025 the Group has unutilised tax losses from the non-REIT taxable business of £34.2 million (2024: £33.1 million) available for offset against certain types of future taxable profits. All losses can be carried forward indefinitely. The losses have not been recognised as a deferred tax asset, as there is no certainty over their future use.

## 10. Adjusted profit

	2025 £000	2024 £000
Profit before tax	203,854	241,035
Gain on revaluation of investment properties	(79,667)	(131,159)
Gain on disposal of non-current asset	(8,754)	–
Change in fair value of interest rate derivatives	(547)	2,146
EPRA adjusted profit before tax	<b>114,886</b>	112,022
Cheadle fit-out insurance proceeds	–	(4,723)
Costs associated with closure of Slough leasehold store	694	–
Adjusted profit before tax	<b>115,580</b>	107,299
Tax	(1,963)	(1,202)
Adjusted profit after tax	<b>113,617</b>	106,097

Adjusted profit before tax which excludes gains and losses on the revaluation of investment properties, changes in fair value of interest rate derivatives, net gains and losses on disposal of investment property, and material non-recurring items of income and expenditure have been disclosed as, in the Board's view, this provides a clearer understanding of the Group's underlying trading performance.

## 11. Dividends

	2025 £000	2024 £000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 March 2024 of 22.6p (2023: 22.9p) per share.	44,135	41,939
Interim dividend for the year ended 31 March 2025 of 22.6p (2024: 22.6p) per share.	44,244	44,074
	<b>88,379</b>	86,013
Proposed final dividend for the year ended 31 March 2025 of 23.8p (2024: 22.6p) per share.	<b>46,608</b>	44,135

Subject to approval by shareholders at the Annual General Meeting to be held on 17 July 2025, the final dividend will be paid on 25 July 2025. The ex-div date is 3 July 2025 and the record date is 4 July 2025.

The Property Income Distribution ("PID") payable for the year is 46.4 pence per share (2024: 45.2 pence per share).

## 12. Earnings per share

	Year ended 31 March 2025			Year ended 31 March 2024		
	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share
Basic	201.9	195.6	103.2	239.8	188.7	127.1
Dilutive share options	–	0.8	(0.4)	–	1.1	(0.7)
Diluted	201.9	196.4	102.8	239.8	189.8	126.4
Adjustments:						
Gain on revaluation of investment properties	(79.7)	–	(40.6)	(131.2)	–	(69.1)
Gain on disposal of non-current asset	(8.7)	–	(4.5)	–	–	–
Change in fair value of interest rate derivatives	(0.6)	–	(0.3)	2.2	–	1.1
EPRA earnings	112.9	196.4	57.4	110.8	189.8	58.4
Cheadle fit-out insurance proceeds	–	–	–	(4.7)	–	(2.5)
Costs associated with closure of Slough leasehold store	0.7	–	0.4	–	–	–
Adjusted – diluted	113.6	196.4	57.8	106.1	189.8	55.9
Adjusted – basic	113.6	195.6	58.1	106.1	188.7	56.2

The calculation of basic earnings is based on profit after tax for the year. The weighted average number of shares used to calculate diluted earnings per share has been adjusted for the conversion of share options.

EPRA earnings and adjusted earnings per ordinary share have been disclosed to give a clearer understanding of the Group's underlying trading performance.

# Notes to the Financial Statements

Year ended 31 March 2025

## 13. Net assets per share

EPRA's Best Practices Recommendations guidelines for Net Asset Value (NAV) metrics are EPRA Net Tangible Assets (NTA), EPRA Net Reinstatement Value (NRV) and EPRA Net Disposal Value (NDV).

EPRA NTA is considered to be most consistent with the nature of Big Yellow's business which provides sustainable long-term progressive returns. EPRA NTA is shown in the table below. This measure is further adjusted by the adjustment the Group makes for purchaser's costs, which is the Group's Adjusted Net Asset Value (or Adjusted NAV).

Net assets per share are equity shareholders' funds divided by the number of shares at the year end. The shares currently held in the Group's Employee Benefit Trust are excluded from both net assets and the number of shares. Adjusted net assets per share include the effect of those shares issuable under employee share option schemes and the effect of alternative valuation methodology assumptions (see note 15).

	Year ended 31 March 2025			Year ended 31 March 2024		
	Equity attributable to ordinary shareholders £000	Shares £000	Pence per share £000	Equity attributable to ordinary shareholders £000	Shares £000	Pence per share £000
Basic NAV	2,565,546	195,833,336	1,310.1	2,448,370	195,096,601	1,255.0
Share and save as you earn schemes	584	2,022,198	(13.6)	2,019	2,515,556	(15.0)
Diluted NAV	2,566,130	197,855,534	1,297.0	2,450,389	197,612,157	1,240.0
Fair value of derivatives	1,283	–	0.6	1,830	–	0.9
Intangible assets	(1,433)	–	(0.7)	(1,433)	–	(0.7)
EPRA NTA	2,565,980	197,855,534	1,296.9	2,450,786	197,612,157	1,240.2
Valuation methodology assumption (see note 15) (£000)	116,110	–	58.7	111,095	–	56.2
Adjusted NAV	2,682,090	197,855,534	1,355.6	2,561,881	197,612,157	1,296.4

## 14. Non-current assets

### c) Investment property, investment property under construction and right-of-use assets

	Investment property £000	Investment property under construction £000	Right-of-use assets £000	Total £000
<b>At 31 March 2023</b>	2,449,640	260,720	18,148	2,728,508
Additions	13,705	15,126	604	29,435
Transfer on opening	115,166	(115,166)	–	–
Reclassification from plant, equipment and owner-occupied property	–	60	–	60
Disposal	(5,400)	–	–	(5,400)
Revaluation	145,414	(14,255)	–	131,159
Depreciation	–	–	(1,600)	(1,600)
<b>At 31 March 2024</b>	2,718,525	146,485	17,152	2,882,162
Additions	14,955	55,280	101	70,336
Transfer on opening	17,394	(17,394)	–	–
Disposal	(22,152)	–	(112)	(22,264)
Revaluation (see note 15)	78,813	854	–	79,667
Depreciation	–	–	(1,490)	(1,490)
<b>At 31 March 2025</b>	<b>2,807,535</b>	<b>185,225</b>	<b>15,651</b>	<b>3,008,411</b>

The right-of-use assets represent the present value of minimum lease payments for leasehold properties that meet the definition of IAS 40 and are accounted for as investment properties – see note 21 for further details of the obligations under lease liabilities. The fair value of the leasehold properties (including long leaseholds), on which the Group pays rent, of £72.3 million (2024: £78.4 million) is included within the investment property total.

The transfer on opening during the year is our Slough Farnham Road store moving from investment property under construction to investment property.

The disposal in the prior year is the proceeds from a land swap transaction at our Kings Cross store realising the Group £5.4 million. The disposal of investment property in the current year was the sale of land adjacent to our Battersea store for £30.9 million for residential development. The gain on disposal of non-current assets is shown in the comprehensive statement of income and has been excluded from the Group's adjusted profit before tax for the year.

The income from self storage accommodation earned by the Group from its investment property is disclosed in note 3. Direct operating expenses, which are all applied to generating rental income, arising on the investment property in the year are disclosed in the Portfolio Summary on **page 31**. Included within additions is £7.9 million of capitalised interest (2024: £3.3 million), calculated at the Group's average borrowing cost for the year of 5.7%. 96 of the Group's investment properties are pledged as security for loans, with a total external value of £2.39 billion.

The difference between additions to investment property above and the purchase of non-current assets in the cash flow statement is principally due to capitalised interest of £7,898,000 and payables relating to our construction programme at the balance sheet date of £4,104,000.

# Notes to the Financial Statements

Year ended 31 March 2025

## 14. Non-current assets continued

### b) Plant, equipment, and owner-occupied property

	Freehold property £000	Leasehold improvements £000	Plant and machinery £000	Motor vehicles £000	Fixtures, fittings & office equipment £000	Right of use assets £000	Total £000
<b>Cost</b>							
At 31 March 2023	2,406	59	647	32	1,691	875	5,710
Reclassification to investment property under construction	(60)	–	–	–	–	–	(60)
Retirement of fully depreciated assets	–	–	(133)	–	(686)	–	(819)
Additions	23	–	255	–	516	131	925
At 31 March 2024	2,369	59	769	32	1,521	1,006	5,756
Retirement of fully depreciated assets	–	–	(98)	(32)	(560)	–	(690)
Additions	80	–	79	40	722	–	921
Disposals	–	–	(7)	–	(15)	–	(22)
At 31 March 2025	<b>2,449</b>	<b>59</b>	<b>743</b>	<b>40</b>	<b>1,668</b>	<b>1,006</b>	<b>5,965</b>
<b>Depreciation</b>							
At 31 March 2023	(682)	(20)	(210)	(32)	(340)	(423)	(1,707)
Retirement of fully depreciated assets	–	–	133	–	686	–	819
Charge for the year	(50)	(4)	(181)	–	(629)	(134)	(998)
At 31 March 2024	(732)	(24)	(258)	(32)	(283)	(557)	(1,886)
Retirement of fully depreciated assets	–	–	98	32	560	–	690
Charge for the year	(51)	(3)	(176)	(6)	(601)	(134)	(971)
Disposals	–	–	4	–	11	–	15
At 31 March 2025	<b>(783)</b>	<b>(27)</b>	<b>(332)</b>	<b>(6)</b>	<b>(313)</b>	<b>(691)</b>	<b>(2,152)</b>
<b>Net book value</b>							
At 31 March 2025	<b>1,666</b>	<b>32</b>	<b>411</b>	<b>34</b>	<b>1,355</b>	<b>315</b>	<b>3,813</b>
At 31 March 2024	1,637	35	511	–	1,238	449	3,870

### c) Intangible assets

The intangible asset relates to the Big Yellow brand, which was acquired through the acquisition of Big Yellow Self Storage Company Limited in 1999. The carrying value remains unchanged from the prior year as there is considered to be no impairment in the value of the asset. The asset has an indefinite life and is tested annually for impairment or more frequently if there are indicators of impairment.

### d) Investment

The Group has a £0.6 million investment in Doncaster Security Operations Centre Limited, a company which provides out-of-hours monitoring and alarm receiving services, including for the Group's stores. The investment is carried at cost and tested annually for impairment.

## 15. Valuation of investment property

	Deemed cost £000	Revaluation on deemed cost £000	Valuation £000
<b>Freehold (including long leasehold)</b>			
At 31 March 2024	1,078,305	1,608,045	2,686,350
Transfer from investment property under construction	18,681	(1,287)	17,394
Disposals	(22,152)	–	(22,152)
Movement in year	14,741	88,302	103,043
<b>At 31 March 2025</b>	<b>1,089,575</b>	<b>1,695,060</b>	<b>2,784,635</b>
<b>Leasehold</b>			
At 31 March 2024	20,898	11,277	32,175
Movement in year	214	(9,489)	(9,275)
<b>At 31 March 2025</b>	<b>21,112</b>	<b>1,788</b>	<b>22,900</b>
<b>Total investment property</b>			
At 31 March 2024	1,099,203	1,619,322	2,718,525
Transfer from investment property under construction	18,681	(1,287)	17,394
Disposals	(22,152)	–	(22,152)
Movement in year	14,955	78,813	93,768
<b>At 31 March 2025</b>	<b>1,110,687</b>	<b>1,696,848</b>	<b>2,807,535</b>
<b>Investment property under construction</b>			
At 31 March 2024	178,761	(32,276)	146,485
Transfer to investment property	(18,681)	1,287	(17,394)
Movement in year	55,280	854	56,134
<b>At 31 March 2025</b>	<b>215,360</b>	<b>(30,135)</b>	<b>185,225</b>
<b>Valuation of all investment property</b>			
At 31 March 2024	1,277,964	1,587,046	2,865,010
Disposals	(22,152)	–	(22,152)
Movement in year	70,235	79,667	149,902
<b>At 31 March 2025</b>	<b>1,326,047</b>	<b>1,666,713</b>	<b>2,992,760</b>

The Group has classified the fair value investment property and the investment property under construction within Level 3 of the fair value hierarchy. There has been no transfer to or from Level 3 in the year.

The Group's freehold and leasehold investment properties have been valued at 31 March 2025 by external valuers, Jones Lang LaSalle ("JLL"). The Valuation has been prepared in accordance with the version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement ("the Red Book") current as at the valuation date. The valuation of each of the investment properties and the investment properties under construction has been prepared on the basis of either Fair Value or Fair Value as a fully equipped operational entity, having regard to trading potential, as appropriate.

The valuation has been provided for financial reporting purposes and as such, is a Regulated Purpose Valuation as defined in the Red Book. In compliance with the disclosure requirements of the Red Book, JLL have confirmed that:

- this is JLL's fourth annual valuation for these purposes on behalf of the Group;
- JLL do not provide other significant professional or agency services to the Group;
- in relation to the preceding financial year of JLL, the proportion of the total fees payable by the Group to the total fee income of the firm is less than 5%; and
- the fee payable to JLL is a fixed amount per asset and is not contingent on the appraised value.

# Notes to the Financial Statements

Year ended 31 March 2025

## 15. Valuation of investment property continued

The self storage properties have been valued on the basis of Fair Value as fully equipped operational entities, having regard to trading potential. Due to the specialised nature and use of the buildings the approach is to adopt a profits method of valuation in an explicit Discounted Cash Flow calculation and then consider the results in the context of recent comparable evidence of transactions in the sector.

The profits method requires an estimate of the future cash flow that can be generated from the use of the building as a self storage facility, assuming a reasonably efficient operator. Judgements are made as to the trading potential and likely long term sustainable occupancy. Stable occupancy depends upon the nature of demand, size of property and nearby competition, and allows for a reasonable vacancy rate to enable the operator to sell units to new customers. The cash flow runs for an explicit period of 10 years, after which it is capitalised at an all risks yield which reflects the implicit future growth of the business, or a hypothetical sale. This is a valuer's shortcut: maintaining the cash flow into perpetuity would provide the same result. The comparison with recent transactions requires the evidence to be considered in terms of the multiple on net operating profit (or EBITDA/EBITDAR), value per square foot, yield profile etc and then adjusted to reflect differences in location, building factors, tenure, trading maturity and trading risk.

This mirrors the typical approach of purchasers in the self storage market. However, in view of the relatively limited availability of comparable market evidence this requires a degree of valuer judgment. In particular, most of the transactions have comprised share sales due to the nature of the asset class and the terms of those transactions have mostly been kept confidential between the parties.

### Portfolio Premium

JLL's valuation report confirms that the properties have been valued individually but that if the portfolio was to be sold as a single lot or in selected groups of properties, the total value could differ. JLL state that in current market conditions they are of the view that there could be a portfolio premium.

### Assumptions

- A. Net operating income is based on projected revenue received less projected operating costs, which include a management fee to take account of central/head office costs. The initial net operating income is calculated by estimating the net operating income in the first 12 months following the valuation date.
- B. The net operating income in future years is calculated assuming either straight-line absorption from day one actual occupancy or variable absorption over years one to five of the cash flow period, to an estimated stabilised/mature occupancy level. In the valuation the assumed stabilised occupancy level for the 109 trading stores (both freeholds and leaseholds) open at 31 March 2025 averages 87% (31 March 2024: 88%). The projected revenues and costs have been adjusted for estimated cost inflation and revenue growth.
- C. The future rental growth incorporated into the valuation averages 2.3% per annum (2024: 2.5% per annum).
- D. The capitalisation rates applied to existing and future net cash flow have been estimated by reference to underlying yields for asset types such as industrial, distribution and retail warehousing, yields for other trading property types such as student housing and hotels, bank base rates, ten-year money rates, inflation and the available evidence of transactions in the sector. The valuation included in the accounts assumes rental growth in future periods. The net initial yield for the 109 stores is 5.0% (31 March 2024: 5.2%). The weighted average exit capitalisation rate adopted (for both freeholds and leaseholds) is 5.2% (31 March 2024: 5.4%).
- E. The future net cash flow projections (including revenue growth and cost inflation) have been discounted at a rate that reflects the risk associated with each asset. The weighted average annual discount rate adopted (for both freeholds and leaseholds) is 6.7% (31 March 2024: 7.1%).
- F. Purchaser's costs of 6.8% have been adopted reflecting current progressive Stamp Duty Land Tax rates.

### Short leasehold

The same methodology has been used as for freeholds, but the exit capitalisation rate is adjusted to reflect the unexpired lease term at exit. The average unexpired term of the Group's five short leasehold properties is 11.4 years (31 March 2024: 10.4 years unexpired).

## 15. Valuation of investment property continued

### Sensitivities

As noted in 'Significant judgements and key estimates' on page 152, self storage valuations are complex, derived from data which is not widely publicly available and involve a degree of judgement. For these reasons we have classified the valuations of our property portfolio as Level 3 as defined by IFRS 13. Inputs to the valuations, some of which are 'unobservable' as defined by IFRS 13, include capitalisation yields, stable occupancy rates, and rental growth rates. The existence of an increase of more than one unobservable input would augment the impact on valuation. The impact on the valuation could be mitigated by the inter-relationship between unobservable inputs moving in opposite directions. For example, an increase in stable occupancy may be offset by an increase in yield, resulting in no net impact on the valuation. A sensitivity analysis showing the impact on the investment property valuation of changes in yields and stable occupancy is shown below:

	Impact of a change in capitalisation rates		Impact of a change in stabilised occupancy assumption	
	25 bps decrease	25 bps increase	1% increase	1% decrease
2025	4.9%	(4.5%)	1.0%	(1.1%)
2024	4.8%	(4.4%)	0.9%	(1.0%)

A sensitivity analysis has not been provided for a change in the rental growth rate adopted as there is a relationship between this measure and the discount rate adopted. So, in theory, an increase in the rental growth rate could give rise to a corresponding increase in the discount rate and the resulting value impact would be limited.

### Investment properties under construction

JLL have valued the stores in development adopting the same methodology as set out above but on the basis of the cash flow projection expected for the store at opening and after allowing for the outstanding costs to take each scheme from its current state to completion and full fit-out. JLL have allowed for holding costs and construction contingency, as appropriate. Three of the schemes valued do not yet have planning consent and JLL have reflected the planning risk in their valuation. The cost to complete for the investment property under construction amounts to £218.2 million (2024: £214.4 million).

### Valuation assumption for purchaser's costs

The Group's investment property assets have been valued for the purposes of the financial statements after deducting notional weighted average purchaser's cost of 6.8% on the net value, as if they were sold directly as property assets. The valuation is an asset valuation which is entirely linked to the operating performance of the business. The assets would have to be sold with the benefit of operational contracts, employment contracts and customer contracts, which would be very difficult to achieve except in a corporate structure. This approach follows the logic of the valuation methodology in that the valuation is based on a capitalisation of the net operating income after allowing a deduction for operational cost and an allowance for central administration costs. Sale in a corporate structure would result in a reduction in the assumed Stamp Duty Land Tax but an increase in other transaction costs reflecting additional due diligence resulting in a reduced notional purchaser's cost of 2.75% of gross value. All the significant sized transactions that have been concluded in the UK in recent years were completed in a corporate structure. The Group therefore instructed JLL to carry out an additional valuation on the above basis, and this results in a higher property valuation at 31 March 2025 of £3,108.9 million (£116.1 million higher than the value recorded in the financial statements) translating to 58.7 pence per share. We have included this revised valuation in the adjusted diluted net asset calculation (see note 13).

### Valuer rotation

On 19 October 2023 the RICS published guidelines on a new time-limited, mandatory rotation cycle for regulated purposes valuations. Rules are effective from 1 May 2024, and require, after a two-year transition period, a valuation firm to be rotated after 10 consecutive years of valuing a given asset. These guidelines match our existing voluntary policy of 10 yearly valuation rotation, therefore our planned valuer rotation cycle remains unchanged.

# Notes to the Financial Statements

Year ended 31 March 2025

## 16. Trade and other receivables

	31 March 2025 £000	31 March 2024* £000
<b>Current</b>		
Trade receivables	1,580	1,007
Other receivables	505	312
Prepayments and accrued income	3,737	3,554
	<b>5,822</b>	<b>4,873</b>

\* – the prior year trade receivables balance has been reduced by £5,243,000 with an equal adjustment to deferred income to remove amounts that relate to post year end activity.

Trade receivables are net of a bad debt provision of £622,000 (2024: £579,000). The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

### Trade receivables

The Group does not typically offer credit terms to its customers, requiring them to pay in advance of their storage period and hence the Group is not exposed to significant credit risk. A late charge of 10% is applied to a customer's account if they are more than 10 days overdue in their payment. The Group provides for receivables on a specific basis. There is a right of lien over the customers' goods, so if they have not paid within a certain time frame, we have the right to sell the items they store to recoup the debt owed. Trade receivables that are overdue are provided for based on estimated irrecoverable amounts determined by reference to past default experience.

For individual storage customers, the Group does not perform credit checks, however this is mitigated by the fact that these customers are required to pay in advance, and also to pay a deposit ranging from one week to four weeks' storage income. Before accepting a new national customer, the Group uses an external credit rating to assess the potential customer's credit quality and defines credit limits by customer. There are no customers who represent more than 5% of the total balance of trade receivables.

Included in the Group's trade receivables balance are debtors with a carrying amount of £771,000 (2024: £782,000) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The average age of these receivables is 15 days past due (2024: 18 days past due).

The creation and release of credit loss allowances have been included in cost of sales in the income statement.

The Group measures the loss allowance for the trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor.

The Group writes off a trade receivable when there is information indicating that the debtors are in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The following table details the risk profile of trade receivables based on the Group's provision matrix:

## 16. Trade and other receivables continued

Year ended 31 March 2025	Not past due	<31 days	31-45 days	>45 days	Total
Expected credit loss rate (%)	2.0%	33.5%	34.7%	50.0%	28.2%
Gross carrying amount (£000)	814	468	72	848	2,202
Lifetime ECL (£000)	(16)	(157)	(25)	(424)	(622)
<b>Net trade receivables at 31 March 2025</b>	<b>798</b>	<b>311</b>	<b>47</b>	<b>424</b>	<b>1,580</b>
Year ended 31 March 2024	Not past due	<31 days	31-45 days	>45 days	Total
Expected credit loss rate (%)	3.3%	43.3%	25.4%	52.8%	36.5%
Gross carrying amount (£000) (restated)	457	155	63	911	1,586
Lifetime ECL (£000)	(15)	(67)	(16)	(481)	(579)
<b>Net trade receivables at 31 March 2024</b>	<b>442</b>	<b>88</b>	<b>47</b>	<b>430</b>	<b>1,007</b>

The above balances are short term and therefore the difference between the book value and the fair value is not significant. Consequently, these have not been discounted.

### Movement in the credit loss allowance

	2025 £000	2024 £000
Balance at the beginning of the year	579	1,070
Amounts provided/(released) in year	326	(192)
Amounts written off as uncollectible	(283)	(299)
<b>Balance at the end of the year</b>	<b>622</b>	<b>579</b>

The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that there is no further credit provision required in excess of the credit loss allowance.

## 17. Trade and other payables

	31 March 2025 £000	31 March 2024* £000
<b>Current</b>		
Trade payables	9,006	2,437
Other payables	14,624	18,166
Accruals and deferred income	28,479	23,550
	<b>52,109</b>	<b>44,153</b>

\* – the prior year deferred income balance has been reduced by £5,243,000 with an equal adjustment to trade receivables to remove amounts that relate to post year end activity.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit terms. The Directors consider the carrying amount of trade and other payables and accruals and deferred income approximates fair value. The main items within other payables are VAT, customer deposits and withholding tax on the PID.

The Group invoices its customers in advance, and hence any deferred income balance primarily relates to amounts paid by customers for rental periods beyond the balance sheet date. The Group's deferred income balance at 31 March 2025 was £13.1 million, an increase of 5% from 31 March 2024 (£12.5 million).

Within trade payables is £4,104,000 of invoices relating to the Group's construction programme (2024: £394,000).

# Notes to the Financial Statements

Year ended 31 March 2025

## 18. Financial instruments

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 19, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

With the exception of derivative instruments which are classified as a financial liability at fair value through the statement of comprehensive income, financial liabilities are categorised under amortised cost. The Group has the following classes of financial assets:

- Trade and other receivables – trade receivables are initially recognised at transaction price. Other receivables are initially recognised at fair value. Subsequently these assets are measured at amortised cost using the effective interest method, less provision for expected credit losses.
- Cash and cash equivalents – cash and cash equivalents represent only liquid assets with maturity of 90 days or less. Bank overdrafts that cannot be offset against other cash balances are shown with borrowings in current liabilities on the balance sheet. Cash and cash equivalents are also classified as amortised cost. They are subsequently measured at amortised cost. Cash and cash equivalents include cash in hand, deposits at call with banks, and other short term highly liquid investments with original maturities of three months or less.

Exposure to credit and interest rate risks arise in the normal course of the Group's business. Derivative financial instruments are used to manage exposure to fluctuations in interest rates but are not employed for speculative purposes.

### A. Balance sheet management

The Group's Board reviews the capital structure on an ongoing basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The Group seeks to have a conservative gearing ratio (the proportion of net debt to equity). The Board considers at each review the appropriateness of the current ratio in light of the above. The Board is currently satisfied with the Group's gearing ratio.

The gearing ratio at the year-end is as follows:

	2025 £000	2024 £000
Debt	(397,451)	(394,768)
Cash and cash equivalents	8,765	9,356
Net debt	(388,686)	(385,412)
Balance sheet equity	2,565,546	2,448,370
Net debt to equity ratio	15.2%	15.7%

### B. Debt management

The Group currently borrows through a senior term loan, secured on 61 self storage assets, a loan with Aviva Commercial Finance Limited secured on a portfolio of 20 self storage assets, a £120 million loan from M&G Investments Limited secured on a portfolio of 15 self storage assets. The Group also has a \$225 million shelf facility available from Pricoa Private Capital (see note 19). Borrowings are arranged to ensure an appropriate maturity profile and to maintain short-term liquidity. Funding is arranged through banks and financial institutions with whom the Group has a strong working relationship.

### C. Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring optimal hedging strategies are applied, by either positioning the balance sheet or protecting interest expense through different interest rate cycles.

## 18. Financial instruments continued

At 31 March 2025 the Group had one interest rate derivative in place – £35 million fixed at 4.5% (excluding the margin on the underlying debt instrument) until September 2029.

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

The £35 million interest rate swap settles on a three-monthly basis. The floating rate on the interest rate swap is three month SONIA. The Group settles the difference between the fixed and floating interest rate on a net basis.

The Group does not hedge account for its interest rate swaps and states them at fair value, with changes in fair value included in the statement of comprehensive income. A reconciliation of the movement in derivatives is provided in the table below:

	2025 £000	2024 £000
At 1 April	(1,830)	316
Fair value movement in the year	547	(2,146)
At 31 March	(1,283)	(1,830)

The interest rate derivative liability is shown within non-current liabilities at the year end, as the interest rate derivative expires in 2029. The tables below reconcile the opening and closing balances of the Group's finance related liabilities for the current and prior year:

	Financial liabilities measured at amortised cost		Financial liabilities measured at fair value	Total £000
	Loans £000	Obligations under lease liabilities £000	Interest rate derivatives £000	
At 1 April 2024	(394,768)	(18,727)	(1,830)	(415,325)
Cash movement in the year	(2,683)	1,816	–	(867)
Lease variations	–	(168)	–	(168)
Fair value movement	–	–	547	547
<b>At 31 March 2025</b>	<b>(397,451)</b>	<b>(17,079)</b>	<b>(1,283)</b>	<b>(415,813)</b>

The difference between the loans balance above and the balance sheet is loan arrangement fees of £4,199,000.

# Notes to the Financial Statements

Year ended 31 March 2025

## 18. Financial instruments continued

	Financial liabilities measured at amortised cost		Financial liabilities measured at fair value	Total £000
	Loans £000	Obligations under lease liabilities £000	Interest rate derivatives £000	
At 1 April 2023	(494,927)	(19,696)	316	(514,307)
Cash movement in the year	100,159	1,829	–	101,988
Lease variations	–	(860)	–	(860)
Fair value movement	–	–	(2,146)	(2,146)
At 31 March 2024	(394,768)	(18,727)	(1,830)	(415,325)

The difference between the loans balance above and the balance sheet is loan arrangement fees of £5,080,000.

### D. Interest rate sensitivity analysis

In managing interest rate risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings, without jeopardising its flexibility. Over the longer term, permanent changes in interest rates may have an impact on consolidated earnings. At 31 March 2025, it is estimated that an increase of 0.25 percentage points in interest rates would have reduced the Group's adjusted profit before tax and net equity by £525,000 (2024: reduced adjusted profit before tax by £510,000) and a decrease of 0.25 percentage points in interest rates would have increased the Group's adjusted profit before tax and net equity by £525,000 (2024: increased adjusted profit before tax by £510,000). The sensitivity has been calculated by applying the interest rate change to the variable rate borrowings, net of interest rate swaps, at the year end.

The Group's sensitivity to interest rates has increased slightly during the year, following the increase in the amount of floating rate debt. The Board monitors closely the exposure to the floating rate element of our debt.

### E. Cash management and liquidity

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in note 19 is a description of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

Short term money market deposits are used to manage liquidity whilst maximising the rate of return on cash resources, giving due consideration to risk.

### F. Foreign currency management

The Group does not have any foreign currency exposure.

### G. Credit risk

The credit risk management policies of the Group with respect to trade receivables are discussed in note 16. The Group has no significant concentration of credit risk, with exposure spread over 73,000 occupied rooms in our stores.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

## 18. Financial instruments continued

### H. Financial maturity analysis

In respect of interest-bearing financial liabilities, the following table provides a maturity analysis for individual elements.

2025 Maturity	Total £000	Less than one year £000	One to two years £000	Two to five years £000	More than five years £000
<b>Debt</b>					
Aviva loan	152,451	3,483	3,658	145,310	–
M&G loan payable at variable rate	85,000	–	–	85,000	–
M&G loan fixed by interest rate derivatives	35,000	–	–	35,000	–
Bank loan payable at variable rate	125,000	–	–	125,000	–
<b>Total</b>	<b>397,451</b>	<b>3,483</b>	<b>3,658</b>	<b>390,310</b>	<b>–</b>
2024 Maturity	Total £000	Less than one year £000	One to two years £000	Two to five years £000	More than five years £000
<b>Debt</b>					
Aviva loan	155,768	3,317	3,483	148,968	–
M&G loan payable at variable rate	85,000	–	–	–	85,000
M&G loan fixed by interest rate derivatives	35,000	–	–	–	35,000
Bank loan payable at variable rate	119,000	–	–	119,000	–
<b>Total</b>	<b>394,768</b>	<b>3,317</b>	<b>3,483</b>	<b>267,968</b>	<b>120,000</b>

### I. Fair values of financial instruments

The fair values of the Group's cash and short-term deposits and those of other financial assets equate to their book values. Details of the Group's receivables at amortised cost are set out in note 16. The amounts are presented net of provisions for doubtful receivables, and allowances for impairment are made where appropriate. Trade and other payables, including bank borrowings, are carried at amortised cost. Obligations under lease liabilities are included at the present value of their minimum lease payments. Derivatives are carried at fair value.

For those financial instruments held at valuation, the Group has categorised them into a three-level fair value hierarchy based on the priority of the inputs to the valuation technique in accordance with IFRS 7. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety. The fair value of the Group's outstanding interest rate derivatives, as detailed in note 18C, have been estimated by calculating the present value of future cash flows, using appropriate market discount rates, representing Level 2 fair value measurements as defined by IFRS 7. There are no financial instruments which have been categorised as Level 1 or Level 3. The fair value of the Group's debt equates to its book value.

# Notes to the Financial Statements

Year ended 31 March 2025

## 18. Financial instruments continued

### J. Maturity analysis of financial liabilities

The contractual maturities based on market conditions and expected yield curves prevailing at the year-end date are as follows:

	Trade and other payables £000	Interest rate swaps £000	Borrowings and interest £000	Obligations under lease liabilities £000	Total £000
<b>2025</b>					
From five to twenty years	–	–	–	20,315	20,315
From two to five years	–	(485)	429,640	3,067	432,222
From one to two years	–	(232)	28,528	1,878	30,174
Due after more than one year	–	(717)	458,168	25,260	482,711
Due within one year	23,630	(131)	23,465	1,878	48,842
<b>Total</b>	<b>23,630</b>	<b>(848)</b>	<b>481,633</b>	<b>27,138</b>	<b>531,553</b>
<b>2024</b>					
From five to twenty years	–	(98)	124,225	20,784	144,911
From two to five years	–	(1,089)	309,503	3,247	311,661
From one to two years	–	(195)	30,000	2,279	32,084
Due after more than one year	–	(1,382)	463,728	26,310	488,656
Due within one year	20,603	106	24,520	2,279	47,508
<b>Total</b>	<b>20,603</b>	<b>(1,276)</b>	<b>488,248</b>	<b>28,589</b>	<b>536,164</b>

## 18. Financial instruments continued

### K. Reconciliation of maturity analyses

The maturity analysis in note 18J shows non-discounted cash flows for all financial liabilities including interest payments. The table below reconciles the borrowings column in note 19 with the borrowings and interest column in the maturity analysis presented in note 18J.

	Borrowings £000	Interest £000	Unamortised borrowing costs £000	Borrowings and interest £000
<b>2025</b>				
From five to twenty years	–	–	–	–
From two to five years	390,310	35,131	4,199	429,640
From one to two years	3,658	24,870	–	28,528
Due after more than one year	393,968	60,001	4,199	458,168
Due within one year	3,483	19,982	–	23,465
<b>Total</b>	<b>397,451</b>	<b>79,983</b>	<b>4,199</b>	<b>481,633</b>
<b>2024</b>				
From five to twenty years	120,000	3,673	552	124,225
From two to five years	267,968	37,007	4,528	309,503
From one to two years	3,483	26,517	–	30,000
Due after more than one year	391,451	67,197	5,080	463,728
Due within one year	3,317	21,203	–	24,520
<b>Total</b>	<b>394,768</b>	<b>88,400</b>	<b>5,080</b>	<b>488,248</b>

# Notes to the Financial Statements

Year ended 31 March 2025

## 19. Borrowings

	31 March 2025 £000	31 March 2024 £000
<b>Secured borrowings at amortised cost</b>		
<b>Current liabilities</b>		
Aviva loan	3,483	3,317
	<b>3,483</b>	3,317
<b>Non-current liabilities</b>		
Bank borrowings	125,000	119,000
Aviva loan	148,968	152,451
M&G loan	120,000	120,000
Unamortised loan arrangement costs	(4,199)	(5,080)
<b>Total non-current borrowings</b>	<b>389,769</b>	386,371
<b>Total borrowings</b>	<b>393,252</b>	389,688

The weighted average interest rate paid on the borrowings during the year was 5.7% (2024: 5.5%).

The Group has £175 million in undrawn committed bank borrowing facilities at 31 March 2025, which expire after between two and three years (2024: £181 million expiring after between two and three years).

The Group has a £152.5 million fixed rate loan with Aviva Commercial Finance Limited, expiring in September 2028. The loan is secured over a portfolio of 20 freehold self storage centres. The annual fixed interest rate on the loan is 3.3%. The loan has an amortising element of £7.5 million which runs to April 2027.

The Group has a secured £300 million Sustainability-linked revolving bank facility with Lloyds, HSBC and Barclays expiring in December 2027, with a margin of 1.25%. The Group has the option to extend the facility by a further one-year term through to December 2028, subject to lender approval.

The Group has a £120 million loan with M&G Investments Limited, with a bullet repayment in September 2029. The loan is secured over a portfolio of 15 freehold self storage centres.

In addition to the facilities above the Group has a \$225 million credit approved shelf facility with Pricoa Private Capital ("Pricoa"), to be drawn in fixed sterling notes. The Group can draw the debt in minimum tranches of £10 million over the next year with terms of between 7 and 15 years at short notice.

The movement in the Group's loans are shown net in the cash flow statement as the bank loan is a revolving facility and is repaid and redrawn each month. The movement has been shown net in the cash flow statement. The other Group loans are not revolving, and any movements in those loans are disclosed in a footnote to note 26b.

The Group was in compliance with its banking covenants at 31 March 2025 and throughout the year. As stated in the going concern review, we forecast compliance with our covenants going forward. We therefore do not consider it likely that these loans would become repayable within 12 months. The principal covenants are summarised in the table below:

Covenant	Covenant level	At 31 March 2025
Consolidated EBITDA to net finance costs	Minimum 1.5x	6.1x
Consolidated net tangible assets	Minimum £500m	£2,565.5m
Bank loan interest cover	Minimum 1.75x	9.0x
Net debt to EBITDA ratio	Maximum 8x	3.1x
Aviva loan interest service cover ratio	Minimum 1.5x	6.4x
Aviva loan debt service cover ratio	Minimum 1.2x	3.9x
M&G interest cover	Minimum 1.5x	2.8x

The Consolidated EBITDA covenant is calculated by dividing the consolidated EBITDA generated by the Group's stores by the Group's consolidated net finance costs.

The bank loan interest cover, the Aviva loan interest service cover ratio and the M&G interest cover covenants are calculated by dividing the EBITDA generated by each loan's security pool by the interest payable for each loan for each defined time period. The Aviva loan debt service cover ratio is calculated by taking the EBITDA generated by the Aviva security pool and dividing by the Aviva loan interest payable and facility amortisation. The Aviva and M&G loans consolidated net tangible assets covenant is a minimum of £250 million.

## 19. Borrowings continued

### Interest rate profile of financial liabilities

	Total £000	Floating rate £000	Fixed rate £000	Weighted average interest rate £000	Period for which the rate is fixed £000	Weighted average period until maturity £000
<b>At 31 March 2025</b>						
Gross financial liabilities	397,451	210,000	187,451	5.0%	3.6 years	3.5 years
<b>At 31 March 2024</b>						
Gross financial liabilities	394,768	204,000	190,768	5.4%	4.6 years	4.2 years

All monetary liabilities, including short-term receivables and payables are denominated in sterling. The weighted average interest rate includes the effect of the Group's interest rate derivatives. The Directors have concluded that the carrying value of borrowings approximates to its fair value.

Narrative disclosures on the Group's policy for financial instruments are included within the Strategic Report and in note 18.

## 20. Deferred tax

Deferred tax assets in respect of share based payments £0.2 million (2024: £0.1 million), corporation tax losses £6.5 million (2024: £6.2 million), capital allowances in excess of depreciation £0.1 million (2024: £0.1 million) and capital losses £2.1 million (2024: £2.1 million) in respect of the non-REIT taxable business have not been recognised as it is not considered probable that sufficient taxable profits will arise in the relevant taxable entity. The unused tax losses can be carried forward indefinitely.

## 21. Obligations under lease liabilities

	Minimum lease payments		Present value of minimum lease payments	
	2025 £000	2024 £000	2025 £000	2024 £000
<b>Amounts payable under lease liabilities:</b>				
Within one year	1,878	2,279	1,857	2,253
Between one and five years inclusive	4,945	5,526	4,533	5,112
Greater than five years	20,315	20,784	10,689	11,362
	27,138	28,589	17,079	18,727
Less: future finance charges	(10,059)	(9,862)		
Present value of lease liabilities	17,079	18,727		

All obligations under lease liabilities are denominated in sterling. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The carrying amount of the Group's lease obligations approximates their fair value.

# Notes to the Financial Statements

Year ended 31 March 2025

## 22. Share capital

	Called up, allotted, and fully paid	
	2025 £000	2024 £000
<b>Ordinary shares of 10 pence each</b>	<b>19,671</b>	19,620
<b>Movement in issued share capital</b>		
Number of shares at 31 March 2023		184,265,973
Issues of shares – placing		11,640,212
Exercise of share options – Share option schemes		289,102
Number of shares at 31 March 2024		196,195,287
Exercise of share options – Share option schemes		519,409
<b>Number of shares at 31 March 2025</b>	<b>196,714,696</b>	

The share capital of the Company consists only of fully paid ordinary shares with a nominal [par] value of £0.10 per share. There are no restrictions on the ability of shareholders to receive dividends, nor on the repayment of capital. All ordinary shares are equally eligible to receive dividends and the repayment of capital in accordance with the Company's Articles of Association and represent one vote at shareholders' meetings of the Company.

At 31 March 2025 options in issue to Directors and employees were as follows:

Date option Granted	Option price per ordinary share	Type of option	Date first exercisable	Date on which the exercise period expires	Number of ordinary shares 2025	Number of ordinary shares 2024
21 July 2015	nil p	LTIP	21 July 2018	21 July 2025	239	989
22 July 2016	nil p	LTIP	22 July 2019	21 July 2026	1,415	1,415
2 August 2017	nil p	LTIP	2 August 2020	2 August 2027	2,320	9,217
24 July 2018	nil p	LTIP	24 July 2021	24 July 2028	1,552	53,697
19 July 2019	nil p	LTIP	19 July 2022	19 July 2029	16,824	148,587
5 August 2020	nil p	LTIP	5 August 2023	5 August 2030	101,814	189,504
1 March 2021	903.2p	SAYE	1 April 2024	1 October 2024	–	77,395
22 July 2021	nil p	LTIP	22 July 2024	22 July 2031	130,662	285,440
21 July 2022	nil p	LTIP	21 July 2025	21 July 2032	412,863	425,523
8 August 2022	1060.3p	SAYE	1 September 2025	1 March 2026	45,660	57,665
20 July 2023	nil p	LTIP	20 July 2026	19 July 2033	570,838	590,931
1 August 2023	891.5p	SAYE	1 September 2026	1 March 2027	65,553	79,382
18 July 2024	nil p	LTIP	18 July 2027	17 July 2034	548,499	–
10 July 2024	945.1p	SAYE	1 September 2027	1 March 2028	80,726	–
					<b>1,978,965</b>	1,919,745

### Own shares

The own shares reserve represents the cost of shares in Big Yellow Group PLC purchased in the market and held by the Big Yellow Group PLC Employee Benefit Trust, along with shares issued directly to the Employee Benefit Trust. 881,360 shares are held in the Employee Benefit Trust (2024: 1,098,686), and no shares are held in treasury.

## 23. Share-based payments

The Company has three equity share-based payment arrangements, namely an LTIP scheme (with approved and unapproved components), an Employee Share Save Scheme (“SAYE”) and a Deferred Bonus Plan. The Group recognised a total expense in the year related to equity-settled share-based payment transactions of £2,855,000 (2024: £4,082,000).

### Equity-settled share option plans

Since 2004 the Group has operated an Employee Share Save Scheme (“SAYE”) which allows any employee who has more than six months service to purchase shares at a 20% discount to the average quoted market price of the Group shares at the date of grant. The associated savings contracts are three years at which point the employee can exercise their option to purchase the shares or take the amount saved, including interest, in cash. The scheme is administered by Globalshares.

On an annual basis since 2004 the Group awarded nil-paid options to senior management under the Group’s Long Term Incentive Plan (“LTIP”). The awards are conditional on the achievement of challenging performance targets as described on **page 112** of the Remuneration Report. The weighted average share price at the date of exercise for options exercised in the year was £12.60 (2024: £10.77).

LTIP scheme	2025 No. of options	2024 No. of options
Outstanding at beginning of year	1,705,303	1,350,147
Granted during the year	566,193	678,088
Lapsed during the year	(41,171)	(72,932)
Exercised during the year	(443,299)	(250,000)
Outstanding at the end of the year	1,787,026	1,705,303
Exercisable at the end of the year	254,826	403,409

The weighted average fair value of options granted during the year was £1,708,000 (2024: £1,564,000).

Participants pay the nominal value of the shares when exercising options under the LTIP scheme.

Options outstanding at 31 March 2025 had a weighted average contractual life of 8.0 years (2024: 7.8 years).

# Notes to the Financial Statements

Year ended 31 March 2025

## 23. Share-based payments continued

Employee Share Save Scheme ("SAYE")	2025 No. of options	2025 Weighted average exercise price [£]	2024 No. of options	2024 Weighted average exercise price [£]
Outstanding at beginning of year	214,442	£9.41	196,661	9.71
Granted during the year	86,354	£9.45	82,656	8.91
Forfeited during the year	(32,747)	£9.63	(25,773)	9.99
Exercised during the year	(76,110)	£9.01	(39,102)	9.47
Outstanding at the end of the year	191,939	£9.54	214,442	9.41
Exercisable at the end of the year	–	–	–	–

Options outstanding at 31 March 2025 had a weighted average contractual life of 2.0 years (2024: 1.7 years).

The inputs into the Black-Scholes model for the options granted during the year are as follows:

	LTIP	SAYE
Expected volatility	n/a	26%
Expected life	3 years	3 years
Risk-free rate	0%	4.08
Expected dividends	4.1%	5.5%

Expected volatility was determined by calculating the historical volatility of the Group's share price over the year prior to grant.

### Deferred bonus plan

The Executive Directors receive awards under the Deferred Bonus Plan. This is accounted for as an equity instrument. The plan was set up in July 2018. The vesting criteria and scheme mechanics are set out in the Directors' Remuneration Report.

## 24. Capital commitments

At 31 March 2025 the Group had £77.5 million of amounts contracted but not provided in respect of the Group's properties (2024: £3.9 million of capital commitments).

## 25. Events after the balance sheet date

In April 2025 the Group acquired a development site in Coventry for £2.5 million.

## 26. Cash flow notes

### a) Reconciliation of profit after tax to cash generated from operations

	Note	2025 £000	2024 £000
Profit after tax		201,891	239,833
Taxation		1,963	1,202
Other income	3	(4,047)	(6,517)
Investment income		(708)	(45)
Finance costs		15,928	25,092
<b>Operating profit</b>		<b>215,027</b>	<b>259,565</b>
Gain on the revaluation of investment properties	14a, 15	(79,667)	(131,159)
Gain on disposal of non-current asset	14a	(8,754)	–
Depreciation of plant, equipment, and owner-occupied property	14b	837	864
Depreciation of right-of-use assets	14a,14b	1,701	1,734
Employee share options	6	2,855	4,082
<b>Cash generated from operations pre working capital movements</b>		<b>131,999</b>	<b>135,086</b>
Decrease in inventories		49	10
Increase in receivables		(1,024)	(1,650)
Increase/(decrease) in payables		3,599	(3,620)
<b>Cash generated from operations</b>		<b>134,623</b>	<b>129,826</b>

### b) Reconciliation of net cash flow movement to net debt

	Note	2025 £000	2024 £000
Net (decrease)/increase in cash and cash equivalents in the year		(591)	1,027
Cash flow from (increase)/decrease in debt financing <sup>1</sup>		(2,683)	100,159
Change in net debt resulting from cash flows		(3,274)	101,186
<b>Movement in net debt in the year</b>		<b>(3,274)</b>	<b>101,186</b>
Net debt at the start of the year		(385,412)	(486,598)
Net debt at the end of the year	18A	(388,686)	(385,412)

<sup>(1)</sup> Made up of a net increase of £6.0 million in the RCF facility and repayments of the Aviva facility of £3.3 million (2024: Made up of a net decrease of £97.0 million in the RCF facility and repayments of the Aviva facility of £3.2 million).

# Notes to the Financial Statements

Year ended 31 March 2025

## 27. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

### Key management personnel remuneration

Key management personnel are made up of our Executive and Non-Executive Directors, and the Group's COO. The remuneration of the key management personnel of the Group, is set out below in aggregate. Further information on the remuneration of individual Directors is found in the audited part of the Directors' Remuneration Report on **pages 108 to 114**.

	31 March 2025 £000	31 March 2024 £000
Short term employee benefits	2,146	1,959
Post-employment benefits	99	90
Share-based payments	1,836	2,267
	<b>4,081</b>	4,316

### AnyJunk Limited

Jim Gibson is a Non-Executive Director and shareholder in AnyJunk Limited. During the year AnyJunk Limited provided waste disposal services to the Group on normal commercial terms, amounting to £25,000 (2024: £17,000). At 31 March 2025 a balance of £3,000 was included in trade payables for amounts owing to AnyJunk Limited (2024: £nil).

### London Children's Ballet

The Group signed a Section 106 agreement with Wandsworth Council relating to the development of our Battersea store, which required the Group to provide cultural space to Wandsworth Borough Council. In 2021, the Group granted a twenty year lease over this space to London Children's Ballet at a peppercorn rent, who in turn have agreed to enter into a Social Agreement with Wandsworth Borough Council coterminous with the lease. Jim Gibson is the Chairman of Trustees of the London Children's Ballet. London Children's Ballet rent storage space from the Group on normal commercial terms, amounting to £4,000 during the year (2024: £4,000). The Group sponsored a London Children's Ballet development programme during the year, amounting to £8,000 (2024: £8,000).

### Doncaster Security Operations Centre Limited ("DSOC")

The Group has invested £588,000 in DSOC. DSOC provided alarm and CCTV monitoring services to the Group under normal commercial terms during the year, amounting to £358,000 (2024: £319,000). At 31 March 2025 a balance of £nil was included in trade payables for amounts owing to DSOC (2024: £95,000).

### Treepoints Limited

Jim Gibson is a Non-Executive Director and an investor in City Stasher Limited, which in turn has a minority investment in Treepoints Limited. Treepoints Limited provided offsetting tree planting services in respect of our online packing material sales, under normal commercial terms during the period, amounting to £2,000 (2024: £2,000). At 31 March 2025 and 31 March 2024 there were no amounts included in trade payables for amounts owing to Treepoints Limited.

### Ukrainian Sponsorship Pathway UK

Nicholas Vetch and Heather Savory are trustees of a charity called Ukrainian Sponsorship Pathway UK ("USPUK") to help Ukrainians displaced by the war to travel to the UK as part of the "Homes for Ukraine" scheme. The charity has set up offices in Warsaw and Krakow and is one of the few that has been recognised for this purpose by the UK Government. In the prior year the Board approved a donation of £50,000 (2025: £nil). In the current year, the Group has provided free office space to USPUK worth £10,000 (2024: £nil).

### Landmark Trust and Ruth Strauss Foundation

Dr Anna Keay is the CEO of the Landmark Trust and Vince Niblett is a Trustee of the Ruth Strauss Foundation. During the year the Company provided free storage to the Landmark Trust and the Ruth Strauss Foundation with a total value of £10,000 (2024: £9,000).

No other related party transactions took place during the years ended 31 March 2025 and 31 March 2024.

# Company Balance Sheet

Year ended 31 March 2025

	Note	2025 £000	2024 £000
<b>Non-current assets</b>			
Plant, equipment, and owner-occupied property	30a	1,534	1,608
Investment in subsidiary companies	30b	42,022	39,167
Amounts owed by Group undertakings	31	697,204	765,420
		<b>740,760</b>	806,195
<b>Current assets</b>			
Trade and other receivables	31	962	912
Cash and cash equivalents		1	1
		<b>963</b>	913
<b>Total assets</b>		<b>741,723</b>	807,108
<b>Current liabilities</b>			
Trade and other payables	32a	(7,303)	(7,680)
Amounts owed to Group undertakings	32a	(15,683)	(43,068)
Obligations under lease liabilities		(16)	(30)
		<b>(23,002)</b>	(50,778)
<b>Non-current liabilities</b>			
Obligations under lease liabilities		–	(16)
Bank borrowings	32b	(121,948)	(115,359)
		<b>(121,948)</b>	(115,375)
<b>Total liabilities</b>		<b>(144,950)</b>	(166,153)
<b>Net assets</b>		<b>596,773</b>	640,955
<b>Equity</b>			
Share capital	22	19,671	19,620
Share premium account		398,444	397,686
Reserves	28	178,658	223,649
<b>Equity shareholders' funds</b>		<b>596,773</b>	640,955

The Company reported a gain for the financial year ended 31 March 2025 of £40.5 million (2024: loss of £0.9 million). The financial statements and the income statement were approved by the Board of Directors and authorised for issue on 19 May 2025. They were signed on its behalf by:

**Jim Gibson**  
Director

**John Trotman**  
Director

Company Registration No. 03625199

The accompanying notes form part of the financial statements.

# Company Statement of Changes in Equity

## Year ended 31 March 2025

	Share capital £000	Share premium account £000	Other non- distributable reserve £000	Capital redemption reserve £000	Retained earnings £000	Own shares £000	Total £000
At 1 April 2024	19,620	397,686	74,950	1,795	147,901	(997)	640,955
Total comprehensive gain for the year	–	–	–	–	40,533	–	40,533
Issue of share capital	51	758	–	–	–	–	809
Dividend	–	–	–	–	(88,379)	–	(88,379)
Use of own shares to satisfy share options	–	–	–	–	(198)	198	–
Credit to equity for equity-settled share-based payments	–	–	–	–	2,855	–	2,855
<b>At 31 March 2025</b>	<b>19,671</b>	<b>398,444</b>	<b>74,950</b>	<b>1,795</b>	<b>102,712</b>	<b>(799)</b>	<b>596,773</b>

The Company's share capital is disclosed in note 22.

The own shares balance represents amounts held by the Employee Benefit Trust (see note 22).

## Year ended 31 March 2024

	Share capital £000	Share premium account £000	Other non- distributable reserve £000	Capital redemption reserve £000	Retained earnings £000	Own shares £000	Total £000
At 1 April 2023	18,427	290,857	74,950	1,795	230,735	(1,019)	615,745
Total comprehensive loss for the year	–	–	–	–	(881)	–	(881)
Issue of share capital	1,193	106,829	–	–	–	–	108,022
Dividend	–	–	–	–	(86,013)	–	(86,013)
Use of own shares to satisfy share options	–	–	–	–	(22)	22	–
Credit to equity for equity-settled share-based payments	–	–	–	–	4,082	–	4,082
At 31 March 2024	19,620	397,686	74,950	1,795	147,901	(997)	640,955

The accompanying notes form part of the financial statements.

## 28. Gain/(loss) for the year

As permitted by section 408 of the Companies Act 2006, the statement of comprehensive income of the Company is not presented as part of these financial statements. The gain for the year attributable to equity shareholders dealt with in the financial statements of the Company was £40.5 million (2024: loss of £0.9 million).

## 29. Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for plant, equipment and owner-occupied property and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share-Based Payments in respect of group settled share-based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The financial statements have been prepared on the historic cost basis except that derivative financial instruments are stated at fair value. The Company's principal accounting policies are the same as those applied in the Group financial statements.

The parent Company financial statements present information about the Company as a separate entity and not about its Group.

### Going concern

See note 2 for the review of going concern for the Group and the Company.

### Investment in subsidiaries

These are recognised at cost less provision for any impairment.

### Bank borrowings

This is the Revolving Credit Facility Loan which is held by the Company. Please see note 19 for further information.

### IFRIC 11, IFRS 2 Group and Treasury Share Transactions

The Company makes equity settled share-based payments to certain employees of certain subsidiary undertakings. Equity settled share-based payments that are made to the employees of the Company's subsidiaries are treated as increases in equity over the vesting period of the award, with a corresponding increase in the Company's investments in subsidiaries, based on an estimate of the number of shares that will eventually vest. This is the only addition to investment in subsidiaries in the current year.

# Notes to the Financial Statements

Year ended 31 March 2025

## 30. Non-current assets

### a) Plant, equipment, and owner-occupied property

	Freehold property £000	Leasehold improvements £000	Fixtures, fittings & office equipment £000	Right-of-use assets £000	Total £000
<b>Cost</b>					
At 31 March 2024	2,243	46	9	177	2,475
Additions	–	–	–	–	–
<b>At 31 March 2025</b>	<b>2,243</b>	<b>46</b>	<b>9</b>	<b>177</b>	<b>2,475</b>
<b>Accumulated depreciation</b>					
At 31 March 2024	(723)	(9)	(4)	(131)	(867)
Charge for the year	(45)	(1)	(1)	(27)	(74)
<b>At 31 March 2025</b>	<b>(768)</b>	<b>(10)</b>	<b>(5)</b>	<b>(158)</b>	<b>(941)</b>
<b>Net book value</b>					
<b>At 31 March 2025</b>	<b>1,475</b>	<b>36</b>	<b>4</b>	<b>19</b>	<b>1,534</b>
At 31 March 2024	1,520	37	5	46	1,608

### b) Investments in subsidiary companies

	Investment in subsidiary undertakings £000
<b>Cost</b>	
At 31 March 2024	39,167
Additions	2,855
<b>At 31 March 2025</b>	<b>42,022</b>

The additions in the year relate to the capitalisation of share-based payments in accordance with IFRS 2.

The Directors assessed the carrying value of the investment in subsidiary undertakings for indicators of impairment. There were no indications of impairment.

### 30. Non-current assets continued

The Group's subsidiaries are all wholly-owned, the Group holds 100% of the voting power and the companies are incorporated, registered, and operate in England and Wales. The registered office of all subsidiaries is 2 The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT. All subsidiaries are included in the consolidated accounts. The subsidiaries at 31 March 2025 are listed below:

Name of subsidiary	Principal activity
Apollo Self Storage Limited	Self storage
Armadillo Self Storage Limited	Self storage
Armadillo Self Storage 2 Limited	Self storage
Armadillo Storage Holding Company Limited	Dormant
Armadillo Storage Holding Company 2 Limited	Dormant
Armadillo Storage One Limited	Holding Company
.Big Yellow Self Storage (GP) Limited	General Partner
.Big Yellow Self Storage Company Limited	Self storage
Big Yellow (Battersea) Limited	Self storage
The Big Yellow Construction Company Limited	Construction management
The Big Yellow Holding Company Limited	Dormant
Big Yellow Limited Partnership	Self storage
Big Yellow Nominee No. 1 Limited	Dormant
Big Yellow Nominee No.2 Limited	Dormant
Big Yellow Self Storage Company 1 Limited	Dormant
Big Yellow Self Storage Company 2 Limited	Dormant
Big Yellow Self Storage Company 3 Limited	Dormant
Big Yellow Self Storage Company 4 Limited	Dormant
Big Yellow Self Storage Company A Limited	Self storage
Big Yellow Self Storage Company M Limited	Self storage
Big Yellow (Wapping 2) Limited	Self storage
BYRCO Limited	Property management
BYSSCO A Limited	Dormant
BYSSCO Limited	Self storage
The Last Mile Company Limited	Holding Company
Quickstore Storage Limited	Self storage

In addition, the Group has a 100% interest in Pramerica Bell Investment Trust Jersey, a trust registered in Jersey, its registered office is First Island House, Peter Street, St Helier, Jersey, Channel Islands, JE2 4SP.

#### Audit exemption statement

All subsidiary undertakings of Big Yellow Group PLC are included in the consolidated Financial Statements of the Group. The subsidiary undertakings noted below are exempt from the Companies Act 2006 (the 'Act') requirements relating to the audit of their individual accounts by virtue of Section 479A of the Act, as Big Yellow Group PLC has guaranteed the liabilities of them under Section 479C of the Act. The members of these companies have not required them to obtain an audit of their financial statements for the year ended 31 March 2025:

Name of subsidiary	Principal activity
Apollo Self Storage Limited	Big Yellow Nominee No.2 Limited
Armadillo Self Storage Limited	Big Yellow Self Storage Company 1 Limited
Armadillo Self Storage 2 Limited	Big Yellow Self Storage Company 2 Limited
Armadillo Storage Holding Company Limited	Big Yellow Self Storage Company 3 Limited
Armadillo Storage Holding Company 2 Limited	Big Yellow Self Storage Company 4 Limited
Armadillo Storage One Limited	Big Yellow (Wapping 2) Limited
.Big Yellow Self Storage (GP) Limited	BYRCO Limited
Big Yellow (Battersea) Limited	BYSSCO Limited
The Big Yellow Construction Company Limited	BYSSCO A Limited
The Big Yellow Holding Company Limited	The Last Mile Company Limited
Big Yellow Nominee No. 1 Limited	Quickstore Storage Limited

# Notes to the Financial Statements

Year ended 31 March 2025

## 30. Non-current assets continued

Under paragraph 7 of SI 2008 No 569 Big Yellow Limited Partnership is exempt from the requirement under paragraph 4 of that SI to prepare their annual accounts and reports, and have them audited, on the basis that the partnership is dealt with on a consolidated basis in the consolidated financial statements of the Company.

## 31. Trade and other receivables

	31 March 2025 £000	31 March 2024 £000
<b>Non-current</b>		
Amounts owed by Group undertakings	697,204	765,420
<b>Current</b>		
Prepayments and accrued income	962	912

Amounts owed by Group undertakings are unsecured. The Company recharges its external interest cost to its subsidiaries. Amounts owed by Group undertakings have historically had immaterial levels of bad debt, and the Directors have assessed for Expected Credit Losses and concluded that it is immaterial and has therefore not been recognised.

## 32A. Trade and other payables

	31 March 2025 £000	31 March 2024 £000
<b>Current (all due within one year)</b>		
Other payables	6,936	7,102
Amounts owed to Group undertakings	15,683	43,068
Accruals and deferred income	367	578
	<b>22,986</b>	<b>50,748</b>

Amounts owed to Group undertakings are repayable on demand and accrues interest bi-annually at a rate of 1.25% over the Bank of England base rate during the period, based on the average outstanding balance during the period.

## 32B. Bank borrowings

	31 March 2025 £000	31 March 2024 £000
Bank loan	125,000	119,000
Unamortised loan arrangement costs	(3,052)	(3,641)
	<b>121,948</b>	<b>115,359</b>

### 33. Glossary

<b>Absorption</b>	The rate of growth in occupancy assumed within the external property valuations from the current occupancy level to the assumed stable occupancy level.
<b>Adjusted earnings</b>	The IFRS profit after taxation attributable to shareholders of the Company excluding investment property revaluations, one-off items of income and costs, gains/losses on investment property disposals and changes in the fair value of financial instruments.
<b>Adjusted earnings growth</b>	The increase in adjusted eps year-on-year.
<b>Adjusted NAV</b>	EPRA NTA adjusted for an investment property valuation carried out at purchasers' costs of 2.75%, see note 13.
<b>Adjusted earnings per share</b>	Adjusted earnings divided by the average number of shares in issue during the financial year, see note 12.
<b>Adjusted Profit Before Tax</b>	The Company's pre-tax EPRA earnings measure with additional Company adjustments, see note 10.
<b>APMs</b>	Additional performance measures that help financial statement users to better understand the Group's performance and position.
<b>Average net achieved rent per sq ft</b>	Storage revenue divided by average occupied space over the financial year.
<b>Average occupancy</b>	The average space occupied by customers divided by the MLA expressed as a %.
<b>Average rental growth</b>	The growth in average net achieved rent per sq ft year-on-year.
<b>BREEAM</b>	An environmental rating assessed under the Building Research Establishment's Environmental Assessment Method.
<b>Cap rates</b>	The exit capitalisation rates used in the external investment property valuation.
<b>Carbon intensity</b>	Carbon emissions divided by the Group's average occupied space.
<b>Closing net rent per sq ft</b>	Annual storage revenue generated from in-place customers divided by occupied space at the balance sheet date.
<b>Closing occupancy %</b>	The space occupied by customers divided by the MLA at the balance sheet date expressed as a %.
<b>Closing occupancy sq ft</b>	The space occupied by customers at the balance sheet date in sq ft.
<b>Committed facilities</b>	Available undrawn debt facilities plus cash and cash equivalents.
<b>Consolidated EBITDA</b>	Consolidated EBITDA calculated in accordance with the terms of the Group's Revolving Credit Facility Agreement.
<b>Debt</b>	Long-term and short-term borrowings, as detailed in note 19, excluding lease liabilities and debt issue costs.
<b>Earnings per share (eps)</b>	Profit for the financial year attributable to equity shareholders divided by the average number of shares in issue during the financial year.
<b>EBITDA</b>	Earnings before interest, tax, depreciation, and amortisation.
<b>EPRA</b>	The European Public Real Estate Association, a real estate industry body. This organisation has issued Best Practice Recommendations with the intention of improving the transparency, comparability, and relevance of the published results of listed real estate companies in Europe.
<b>EPRA earnings</b>	The IFRS profit after taxation attributable to shareholders of the Company excluding investment property revaluations, gains/losses on investment property disposals and changes in the fair value of financial instruments.
<b>EPRA earnings per share</b>	EPRA earnings divided by the average number of shares in issue during the financial year, see note 12.
<b>EPRA NTA per share</b>	EPRA NTA divided by the diluted number of shares at the year end.
<b>EPRA net tangible asset value (EPRA NTA)</b>	IFRS net assets excluding the mark-to-market on interest rate derivatives, deferred taxation on property valuations where it arises, and intangible assets. It is adjusted for the dilutive impact of share options.
<b>Equity</b>	All capital and reserves of the Group attributable to equity holders of the Company.
<b>Gross property assets</b>	The sum of investment property and investment property under construction.
<b>Gross value added</b>	The measure of the value of goods and services produced in an area, industry, or sector of an economy.
<b>Interest cover</b>	The ratio of operating cash flow divided by interest paid (before working capital movements, exceptional finance costs, capitalised interest, and changes in fair value of interest rate derivatives). This metric is provided to give readers a clear view of the Group's financial position.
<b>Like-for-like store operating costs</b>	Store operating costs excluding one-off items and the operating costs of a store opened in the preceding or current financial year.
<b>Like-for-like occupancy</b>	Excludes the closing occupancy of new stores acquired, opened, or closed in the current financial year in both the current financial year and comparative figures. In 2025 this excludes Kings Cross. We previously excluded Armadillo from the like-for-like occupancy metrics but are now including these stores to show the occupancy performance of all the Group's like-for-like trading stores.
<b>Like-for-like store revenue</b>	Excludes the impact of new stores acquired, opened or stores closed in the current or preceding financial year in both the current year and comparative figures. In 2025 this excludes Kings Cross.

# Notes to the Financial Statements

Year ended 31 March 2025

## 33. Glossary continued

<b>LTV (loan to value)</b>	Net debt expressed as a percentage of the external valuation of the Group's investment properties.
<b>Maximum lettable area (MLA)</b>	The total square foot (sq ft) available to rent to customers.
<b>Move-ins</b>	The number of customers taking a storage room in the defined period.
<b>Move-outs</b>	The number of customers vacating a storage room in the defined period.
<b>NAV</b>	Net asset value.
<b>Net debt</b>	Gross borrowings less cash and cash equivalents.
<b>Net initial yield</b>	The forthcoming year's net operating income expressed as a percentage of capital value, after adding notional purchaser's costs pre administrative expenses.
<b>Net operating income</b>	Store EBITDA after an allocation of central overhead.
<b>Net operating income on stabilisation</b>	The projected net operating income delivered by a store when it reaches a stable level of occupancy.
<b>Net promoter score (NPS)</b>	The Net Promoter Score is an index ranging from –100 to 100 that measures the willingness of customers to recommend a company's products or services to others. The Company measures NPS based on surveys sent to all its move-ins and move-outs.
<b>Net Renewable Energy Positive</b>	Our strategy as set out in <a href="https://corporate.bigyellow.co.uk/index.php/sustainability/strategy">https://corporate.bigyellow.co.uk/index.php/sustainability/strategy</a> .
<b>Net rent per sq ft</b>	Storage revenue generated from in place customers divided by occupancy.
<b>Net Zero Strategy</b>	The Group's published strategy to have Net Zero Scope 1 and 2 Emissions.
<b>Non like-for-like stores</b>	Stores excluded from like-for-like metrics, as they were acquired, opened or closed in the current or preceding financial year. In 2025 this excludes Kings Cross.
<b>Occupancy</b>	The space occupied by customers divided by the MLA expressed as a %.
<b>Occupied space</b>	The space occupied by customers in sq ft.
<b>Other storage related income</b>	Packing materials, insurance, and other storage related fees.
<b>Pipeline</b>	The Group's development sites.
<b>Property Income Distribution (PID)</b>	A dividend, generally subject to withholding tax, that a UK REIT is required to pay from its tax-exempt property rental business, and which is taxable for UK-resident shareholders at their marginal tax rate.
<b>REGO</b>	Renewable Energy Guarantees of Origin.
<b>REIT</b>	Real Estate Investment Trust. A tax regime which in the UK exempts participants from corporation tax both on UK rental income and gains arising on UK investment property sales, subject to certain conditions.
<b>REVPAF</b>	Total store revenue divided by the average maximum lettable area in the year.
<b>Store EBITDA</b>	Store earnings before interest, tax, depreciation, and amortisation, see reconciliation in the portfolio summary on <b>page 31</b> .
<b>Store revenue</b>	Revenue earned from the Group's open self storage centres.
<b>TCFD</b>	Task Force on Climate Related Financial Disclosure.
<b>Total shareholder return (TSR)</b>	The growth in value of a shareholding over a specified period, assuming dividends are reinvested to purchase additional units of shares.

# Ten Year Summary

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m	2016 £m
<b>Results</b>										
Revenue	<b>204.5</b>	199.6	188.8	171.3	135.2	129.3	125.4	116.7	109.1	101.4
Operating profit before gains and losses on property assets	<b>126.6</b>	128.4	120.0	106.6	81.5	80.0	76.7	70.9	65.3	59.9
Cash flow from operating activities	<b>114.6</b>	104.8	112.0	107.1	76.7	73.6	72.2	63.0	55.9	55.5
Profit before taxation	<b>203.9</b>	241.0	75.3	698.9	265.8	93.4	126.9	134.1	99.8	112.2
Adjusted profit before taxation	<b>115.6</b>	107.3	106.0	96.8	74.6	71.0	67.5	61.4	54.6	49.0
Net assets	<b>2,565.5</b>	2,448.4	2,182.4	2,184.4	1,453.9	1,163.9	1,123.9	981.1	890.4	829.4
Diluted adjusted earnings per share	<b>57.8p</b>	55.9p	56.5p	52.5p	42.4p	42.1p	41.4p	38.5p	34.5p	31.1p
Declared total dividend per share	<b>46.4p</b>	45.2p	45.2p	42.0p	34.0p	33.8p	33.2p	30.8p	27.6p	24.9p
<b>Key statistics</b>										
Number of stores open**	<b>109</b>	109	108	105	78	75	74	74	73	71
Store MLA (000 sq ft)	<b>6,421</b>	6,419	6,292	6,098	4,930	4,688	4,622	4,631	4,551	4,464
Sq ft occupied (000)**	<b>5,056</b>	5,029	5,088	5,107	4,201	3,781	3,810	3,730	3,551	3,363
Occupancy (decrease)/increase in year (000 sq ft)*	<b>27</b>	(59)	(19)	906	420	(29)	80	179	188	185
Closing net rent per sq ft**	<b>£35.17</b>	£34.14	£32.48	£29.92	£28.71	£28.15	£27.28	£26.74	£26.03	£25.90
Number of occupied rooms**	<b>73,000</b>	73,000	73,000	73,000	62,000	56,500	56,000	55,000	52,500	50,000
Average number of employees during the year**	<b>459</b>	464	465	427	370	361	347	335	329	318

\* the occupancy growth in 2015, 2017, 2022 and 2023 includes the acquisition of existing stores

\*\* from 2022 this includes the Armadillo stores, which the Group acquired the remaining 80% of which it did not previously own on 1 July 2021

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