

Executive Chairman's Introduction

Dear Shareholder,

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

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

Governance

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

Engagement with our stakeholders

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

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

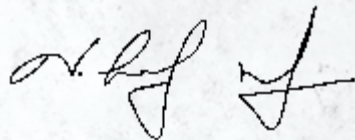
The culture of the business is a key part of our success. In the year to 31 March 2025, the Executive Board Directors have continued to visit each of the Group's stores and maintain a flat, apolitical, non-hierarchical culture within the business.

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

Looking ahead

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

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



Nicholas Vetch CBE
Executive Chairman

19 May 2025

How We Are Structured

The Board has overall responsibility for the manner in which the Company runs its affairs:

Position	Responsible for	More information
The Board Nicholas Vetch Executive Chairman	<ul style="list-style-type: none"> – setting the strategic direction of the business – setting the culture and values of Big Yellow – overseeing the internal control system of the Group and its risk management – approving the annual business plan for the Group – approving site and store acquisitions and major items of capital expenditure – approving the Group's financing structure – ensuring a positive dialogue with our stakeholders is maintained 	
Executive Directors	<ul style="list-style-type: none"> – implementing the Group's business plan and strategy – managing the risk of the business – focussing on financial performance 	Page 84
Nomination Committee	<ul style="list-style-type: none"> – reviewing the structure, size and composition of the Board – succession planning for Directors and other senior Executives – promoting diversity 	Pages 90 to 93
Audit Committee	<ul style="list-style-type: none"> – overseeing the Group's financial reporting – overseeing the Group's internal control framework and risk management process – overseeing the relationship with the external auditor and monitoring their independence 	Pages 120 to 123
Remuneration Committee	<ul style="list-style-type: none"> – setting, reviewing and recommending the policy on the remuneration of the Executive Directors – overseeing the senior management team and general workforce remuneration approach – monitoring the implementation of the Remuneration policy – overseeing the alignment of reward, incentives and culture 	Pages 96 to 119
Sustainability Committee	<ul style="list-style-type: none"> – overseeing the Group's sustainability framework and strategy – monitoring sustainability performance – providing guidance on emerging environmental issues, including environmental risk, and their impact on the Group's business – overseeing the Group's ESG reporting, including external audit/assurance mechanisms 	Pages 94 to 95

Directors, Officers and Advisers

Executive Directors

Nicholas Vetch CBE

Executive Chairman

Appointment to the Board

Nicholas was a co-founder of Big Yellow in September 1998 and held the position of CEO until July 2003, when he became Executive Chairman.

Background and relevant experience

Prior to Big Yellow, Nicholas was joint Chief Executive of Edge Properties plc, which he co-founded in 1989, was subsequently listed on the Official List of the London Stock Exchange in 1996 and then sold to Grantchester Properties plc in 1998. Nicholas was appointed a Commander of the British Empire ("CBE") in the 2023 New Year's Honours List.

Other appointments

Nicholas is a Trustee of the Royal Drawing School, and the Ukrainian Sponsorship Pathway UK, and a Non-Executive Director of Conduit Holdco Limited.

Committee Membership

None.

Skills and contribution

The Company under Nicholas Vetch's leadership has an outstanding track record for delivering consistently strong returns and share price outperformance. Nicholas, along with his co-founder Jim Gibson, developed the strategy of the business and this continues to this day. He is also responsible for leading the property team and has over 35 years' experience working within the UK property sector. Further details on Nicholas' contribution to the business is included in the annual report on [page 83](#).

Jim Gibson

Chief Executive Officer

Appointment to the Board

Jim was a co-founder of Big Yellow in September 1998, initially as Finance Director and he was subsequently appointed Chief Executive in July 2003.

Background and relevant experience

Jim is a Chartered Accountant by background having trained with Arthur Andersen & Co. where he specialised in the property and construction sectors, before leaving in 1989. He was Finance Director of Heron Property Corporation Limited and then Edge Properties plc which he joined in 1994. Edge Properties was listed on the Official List of the London Stock Exchange in 1996 and then sold to Grantchester Properties plc in 1998.

Other appointments

Jim is a Non-Executive Director and shareholder of AnyJunk Limited, a Non-Executive Director and shareholder of CityStasher Limited, an investor in Moby Self Storage, a Brazilian Self Storage business, and an investor in Swift Storage, Queensland, Australia. He is the Chairman of Trustees of the London Children's Ballet, and a Trustee of the Bede's Development Foundation.

Committee Membership

None.

Skills and contribution

Jim has been with Big Yellow since its formation, and along with his co-founder Nicholas Vetch, has been instrumental in developing the strategy of the business. He leads the day-to-day running of the business and brings substantial knowledge of self storage to the Board, which is invaluable to Big Yellow as it continues to grow. As CEO, the Board believes Jim has demonstrated outstanding leadership and drive, notably in managing the business through the recent geo-political uncertainties. He will continue to be instrumental in maintaining Big Yellow's market-leading position.

John Trotman

Chief Financial Officer

Appointment to the Board

John joined Big Yellow in June 2007 and was appointed to the Board in September 2007.

Background and relevant experience

John is a Chartered Accountant having trained with Deloitte LLP, where he specialised in the real estate sector and self storage. On leaving Deloitte in 2005, John worked for a subsidiary of the Kajima Corporation until he joined Big Yellow.

Other appointments

None.

Committee Membership

None.

Skills and contribution

John brings strong financial experience to the Group from his 18 years with Big Yellow and prior to that in his previous roles. As CFO, in addition to dealing with the traditional aspects of the role, John is involved in strategy, and in all aspects of the day-to-day operations of the business. He has extensive knowledge of the self storage sector.

Committee key

N Nominations Committee A Audit Committee R Remuneration Committee S Sustainability Committee ● Committee Chair

Non-Executive Directors**Dr Anna Keay OBE****Non-Executive Director**

N A R S

Appointment to the Board

Anna joined the Board in March 2018.

Background and relevant experience

Anna has been CEO of the Landmark Trust since 2012, operating a portfolio of 200 historic buildings let for holidays. She has a PhD from London University, starting her career at Historic Royal Palaces and from 2002 to 2012 she was Curatorial Director of English Heritage. She was a trustee of Leeds Castle Foundation from 2009 to 2016 and was a Governor and Chair of the Buildings and Projects Committee at Bedales School until November 2021.

She writes and broadcasts widely, presenting on history and buildings for Channel 4.

Other appointments

Anna is a Trustee of the Royal Collection Trust, a Director of Architrave Historical Services and of the Lundy Company.

Committee Membership

Member of Audit, Nominations, Remuneration and Sustainability Committees. Anna is the designated Non-Executive Director for workforce engagement.

Skills and contribution

Anna, as a historian, and with significant experience in the third sector, adds another dimension to the Board alongside her operational experience from her current role as CEO of the Landmark Trust. In her role as the designated Non-Executive Director for workforce engagement, she has worked closely with the HR team in all aspects of employee engagement reporting back to the Board on a regular basis.

Vince Niblett**Senior Independent Non-Executive Director**

N A R S

Appointment to the Board

Vince was appointed to the Board in June 2017.

Background and relevant experience

Vince was the Global Managing Partner Audit for Deloitte. He previously held a number of senior leadership roles within Deloitte including as a member of the UK Board of Partners and of the Global Executive Group and the UK Executive Group before his retirement from Deloitte in May 2015.

Other appointments

Vince is also a Non-Executive Director and Chair of the Audit Committee of Forterra plc, a Non-Executive Director of Target Healthcare REIT plc, and a Trustee of the Ruth Strauss Foundation.

Committee Membership

Senior Independent Non-Executive Director, Chair of the Nominations Committee and Member of the Audit, Remuneration and Sustainability Committees.

Skills and contribution

Vince has many years of financial and commercial experience gained from his leadership roles at Deloitte, which he brings to his role as Senior Independent Non-Executive Director.

Laela Pakpour Tabrizi**Non-Executive Director**

N A R S

Appointment to the Board

Laela was appointed to the Board in July 2020.

Background and relevant experience

Laela has 18 years' experience in corporate finance and is currently the Finance Director of Consumer Converged at Virgin Media O2. She was previously the Chief Financial Officer of OpenClassrooms, an online educational platform, the Group Chief Financial Officer of MotorK, a venture-backed software as a service tech scale-up, which subsequently listed on Euronext Amsterdam, the Group CFO of VistaJet, the global private jet operator (now part of Vista Global), and before that worked in Structured Finance for BNP Paribas. She is a graduate of the Institut d'Etudes Politiques de Paris (Sciences-Po) and the London School of Economics.

Other appointments

Laela also currently serves as a Trustee of the British Library, where she is Chair of the Audit Committee and sits on the Remuneration Committee.

Committee Membership

Chair of Audit Committee and Member of Nominations, Remuneration and Sustainability Committees.

Skills and contribution

Laela has significant corporate and financial experience in high growth businesses. She is the Chair of the audit committee, which involves monitoring KPMG LLP as auditors to the Company, and meeting with the external valuers of the Company. She has maintained close dialogue with the external auditors and the senior finance team throughout the year.

Directors, Officers and Advisers continued

Committee key

N Nominations Committee A Audit Committee R Remuneration Committee S Sustainability Committee ● Committee Chair

Heather Savory

Non-Executive Director

N A R S ●

Appointment to the Board

Heather joined the board of the Big Yellow in March 2021.

Background and relevant experience

Heather was Vice President of Engineering and Operations for 3Dlabs, a high-tech start-up delivering the world's first semiconductor 3D-graphics accelerators for consumer devices and moved on into leadership and advisory roles for high-tech UK SMEs. Heather then worked in various senior government roles including as Director General for Data Capability at the Office for National Statistics which she modernised through a cross-organisation digital, data and workforce transformation. She was also co-Chair of the United Nations Global Working Group on Big Data, developing innovative global data solutions to assist with the measurement and delivery of the United Nations 2030 Agenda for Sustainable Development.

Other appointments

Heather serves as a Non-Executive Director of the UK House of Lords Information Authority, as a Non-Executive Director on the Ministry of Justice Audit and Risk Assurance Committee, as a Trustee of the Ukrainian Sponsorship Pathway Charity (USPUK) and on several Not-for-Profit Advisory Boards.

Committee Membership

Chair of the Sustainability Committee, Member of Audit, Nominations and Remuneration Committees.

Skills and contribution

Heather brings a track record on sustainability to Big Yellow, following her work with the UN. She has a wealth of experience in the private and public sectors.

Michael O'Donnell

Non-Executive Director

N A R S ●

Appointment to the Board

Michael joined the board of the Big Yellow in September 2021.

Background and relevant experience

Michael is a former Managing Director of LGV Capital, a private equity firm. He has a particular focus on the healthcare and business services sectors. Past roles include as a Non-Executive Director, and chair of the Remuneration Committee, of Helical plc.

Other appointments

Through his company, Ebbtide Partners, which he started in 2009, Michael acts as a consultant/director to, and investor in, private companies. He has been the Chair of Home REIT plc since January 2024.

Committee Membership

Chair of the Remuneration Committee and Member of Audit, Nominations, and Sustainability Committees.

Skills and contribution

Michael has a wealth of experience in the private equity sector, with a focus on high growth businesses, and as Chair of the Remuneration Committee has led the consultation with shareholders on the new remuneration policy this year.

Company Secretary and registered office

Shauna Beavis
2 The Deans
Bridge Road
Bagshot
Surrey
GU19 5AT

Company Registration No.
03625199

Bankers

Aviva Commercial Finance Limited
Barclays Bank plc
HSBC Bank plc
Lloyds Bank plc
M&G Investments Limited
Pricoa Private Capital

Solicitors

CMS Cameron McKenna Nabarro Olswang LLP
Fladgate LLP
Lester Aldridge LLP
Shoosmiths LLP
Slaughter and May

Financial advisers and stockbrokers

Barclays Bank plc
J P Morgan Cazenove

Statutory Auditor

KPMG LLP
Chartered Accountant and Statutory Auditors

Valuers

Jones Lang LaSalle

Corporate Governance Report

The Company is committed to the principles of corporate governance contained in the UK Corporate Governance Code issued by the Financial Reporting Council in 2018.

Introduction

The Board also takes account of the Corporate Governance guidelines of institutional shareholders and their representative bodies.

The Board continues to monitor external governance developments and in particular, oversees the Company's preparations to ensure compliance with, and effective reporting against, the new UK Corporate Governance Code, which was published by the FRC in January 2024. The new Code will first apply to the Company in its financial year beginning on 1 April 2025.

At Big Yellow, we aim to create a culture in which integrity, openness and fairness are rewarded.

We continue to review the composition of the Board to ensure that it has the appropriate skills, knowledge, and balance for the effective stewardship of the Company. The Board has overall responsibility for the manner in which the Company runs its affairs.

Statement of compliance with the Code

Throughout the year ended 31 March 2025, the Company has been in compliance with the Code provisions set out in section 1 of the 2018 UK Corporate Governance Code, with the exception of Provision 19 in that the Executive Chairman of the Company has served in position for longer than the recommended period of nine years.

Chairman's position

During the year ended 31 March 2020, which was the Company's first operating under the principles of the new UK Corporate Governance Code, Richard Cotton (then Senior Independent Non-Executive Director) and Vince Niblett (current Senior Independent Non-Executive Director) consulted with a number of the Company's largest shareholders about the length of Nicholas Vetch's tenure as Executive Chairman (21 years), which is in contravention of the UK Corporate Governance Code. It is advised as governance best practice that the Chairman should serve for a maximum of nine years. It is the view of the Board that it is in the Company's best interest for Nicholas Vetch to continue as Executive Chairman for the foreseeable future.

In arriving at this conclusion, the Non-Executive Directors have carefully considered the leadership position that Nicholas Vetch fulfils in the Company and also his leadership of the property team. Moreover, they looked at the governance checks and balances, which are, in their opinion, strong and effective. It is recognised that having a founder Director in post as Chairman for considerably longer than advised, needs justification and the reasons detailed below should inform shareholders that this has been given very thorough scrutiny.

1. The Company under Nicholas Vetch's leadership has an outstanding track record for delivering consistently strong returns and share price outperformance. In the twenty five years since flotation in May 2000, Big Yellow has delivered a Total Shareholder Return ("TSR"), including dividends reinvested, of 12.1% per annum, in aggregate 1,610.7% at the closing price of £9.32 on 31 March 2025. This compares to 4.1% per annum for the FTSE Real Estate Index and 5.4% per annum for the FTSE All Share index over the same period. He has been an integral part of the business since inception.
2. Big Yellow has a strong culture, which has benefited from stable and consistent leadership of the business.
3. The Board has five independent NEDs who have a wide range of corporate experience and provide effective challenge to the Chairman and the other Executive Directors, which was endorsed by the external appraisal undertaken by Simon Robertson Associates in 2023.
4. The Board has separate committees for Audit, Nomination, Remuneration and Sustainability, each of which are chaired by a Non-Executive Director, and we have a Senior Independent Director who is considered important in sharing the role of Chairman's duties. Specific examples of the board discussion include examination and engagement in the acquisition of new sites, funding decisions, and the Group's net zero carbon plan.
5. As a Board, we have contingency plans in place in the event one of the Executive Directors cannot fulfil their responsibilities, with a matrix of who would step in to cover their roles. Considerable thought has been given by the Board to succession, which has been approached in the context of a very successful senior team of whom the majority have been in post since the Company was listed in 2000. More detail is provided in the Nominations Committee Report.

The Board has been encouraged by the support of its major independent shareholders as it chooses to explain rather than comply with the Code on this issue.

The FRC has made it clear in its guidance that departures from the Code are acceptable, specifically stating in a guidance paper the following: "The Code establishes best practice, but importantly it offers flexibility. This flexibility is an opportunity, not a threat; it allows boards to take a thoughtful approach to governance. Where companies depart from the Provisions of the Code they need to provide clear and compelling explanations for why the approach taken is the right one for the particular circumstances of the Company." [Source: FRC Review of Corporate Governance Reporting November 2020]. The Company believes that the reasons set out above for Nicholas Vetch serving as Executive Chairman do provide that clear and compelling explanation.

Corporate Governance Report continued

Statement about applying the principles of the Code

The Company has applied the principles set out in the Code, including both the main principles and the supporting principles, by complying with the Code as reported above. Further explanation of how the principles and supporting principles have been applied is set out below and in the Nominations Committee Report, the Remuneration Report, and the Audit Committee Report.

Leadership

The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed.

Chairman and Chief Executive

The division of responsibilities between the Chairman and the Chief Executive has been agreed by the Board and encompasses the following parameters:

- the Chairman's role is to provide continuity, experience, governance, and strategic advice, while the Chief Executive provides leadership, drives the day-to-day operations of the business, and works with the Chairman on overall strategy;
- the Chairman, working with the Senior Independent Non-Executive Director, is viewed by investors as the ultimate steward of the business and the guardian of the interests of all the shareholders;
- the Board believes that the Chairman and the Chief Executive work together to provide effective and complementary stewardship;
- the Chairman:
 - takes overall responsibility for the composition and capability of the Board;
 - takes overall executive responsibility for the property development team; and
 - consults regularly with the Chief Executive and is available on a flexible basis for providing advice, counsel, and support to the Chief Executive.
- the Chief Executive:
 - manages the CFO and COO and the Group's day-to-day activities;
 - prepares and presents to the Board strategic options for growth in shareholder value;
 - sets the operating plans and budgets required to deliver agreed strategy; and
 - ensures that the Group has in place appropriate risk management and control mechanisms.

The Directors believe it is essential for the Group to be led and controlled by an effective Board that provides entrepreneurial leadership within a framework of sound controls which enables risk to be assessed and managed. The Board is responsible for setting the Group's strategic aims, its values and standards and ensuring the necessary financial and human resources are in place to achieve its goals. The Board ensures that its obligations to shareholders and other stakeholders are understood and met. The Board also regularly reviews the performance of management.

Effectiveness

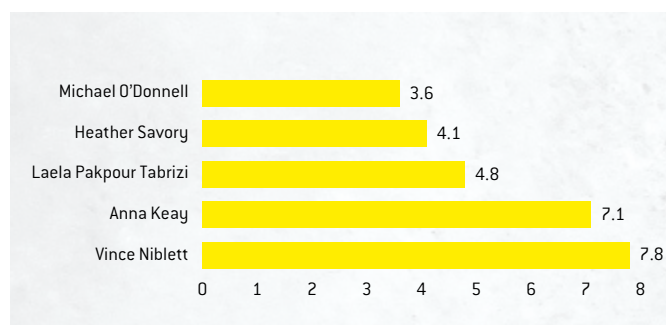
Composition of the Board

The Nominations Committee is responsible for reviewing the Board Composition and makes recommendations to the Board on the appointment of Directors. There are presently five independent Non-Executive Directors on the Board, with Vince Niblett being the Senior Independent Director. The Company complies with the UK Corporate Governance Code in that at least half of the Board, excluding the Chair, is comprised of independent Non-Executive Directors.

All of the Non-Executive Directors bring considerable knowledge, judgement, and experience to Board deliberations. Non-Executive Directors do not participate in any of the Company's share option or bonus schemes and their service is non-pensionable. The Non-Executive Directors are encouraged to communicate directly with Executive Board Directors between formal Board meetings. The Non-Executive Directors meet at least once a year without the Executive Board Directors being present.

The Non-Executive Directors scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance. They are required to satisfy themselves on the integrity of the financial information and that financial controls and systems of risk management are robust and defensible. They are responsible for determining appropriate levels of remuneration for Executive Board Directors and have a prime role in appointing and, where necessary, removing Executive Board Directors, and in succession planning.

The tenure of the independent Non-Executive Directors at 31 March 2025 is set out below:



Changes to the Board and its Committees

There have been no changes to the composition of the Board and its Committees during the year.

The board and its committees

Standing committees of the Board

The Board has Audit, Remuneration, Nominations and Sustainability Committees, each of which has written terms of reference. They deal clearly with the authorities and duties of each Committee and are formally reviewed annually. Copies of these terms of reference are available on the Company's website. Each of these Committees is comprised of Independent Non-Executive Directors of the Company who are appointed by the Board on the recommendation of the Nominations Committee.

All the Committees are authorised to obtain legal or other professional advice as necessary; to secure, where appropriate, the attendance of external advisers at its meetings and to seek information required from any employee of the Company in order to perform its duties.

The Chair of each Committee reports the outcome of the meetings to the Board. The Company Secretary is secretary to each Committee.

Attendance at meetings of the individual Directors at the Board Meetings that they were eligible to attend is shown in the table below:

Director	Position	Number of meetings attended
Jim Gibson	Chief Executive Officer	●●●●●●●●
Anna Keay	Non-Executive Director	●●●●●●●●
Vince Niblett	Non-Executive Director	●●●●●●●●
Michael O'Donnell	Non-Executive Director	●●●●●●●●
Laela Pakpour Tabrizi	Non-Executive Director	●●●●●●●●
Heather Savory	Non-Executive Director	●●●●●●●●
John Trotman	Chief Financial Officer	●●●●●●●●
Nicholas Vetch	Executive Chairman	●●●●●●●●

● attended ● absent ● not applicable

Other members of the senior leadership team attend Board meetings on invitation.

The Board meets approximately once every two months to discuss a whole range of significant matters including strategic decisions, major asset acquisitions and performance. A procedure to enable Directors to take independent professional advice if required has been agreed by the Board and formally confirmed by all Directors.

There is a formal schedule of matters reserved for the Board's attention including the approval of Group strategy and policies; major acquisitions and disposals, major capital projects and financing, Group budgets and material contracts other than in the normal course of business. The Board also considers matters such as cyber security, reputational risks, and other non-financial risks as part of its review of the Group's risk register.

At each Board meeting, the latest available financial information is produced which consists of detailed management accounts with the relevant comparisons to budget. A current trading appraisal is given by the Executive Board Directors.

Information and professional development

All Directors are provided with detailed financial information throughout the year. On a weekly basis they receive a detailed occupancy report showing the performance of each of the Group's open stores. Management accounts are circulated to the Executive monthly and a detailed Board pack is distributed a week prior to each Board meeting.

All Directors are kept informed of changes in relevant legislation and changing commercial risks with the assistance of the Company's external advisers where appropriate. All Directors have access to the advice of the Company Secretary on governance matters.

The professional development requirements of Executive Board Directors are identified and progressed as part of each individual's annual appraisal. All new Directors are provided with a full induction programme on joining the Board.

Non-Executive Directors are encouraged to attend seminars and undertake external training at the Company's expense in areas they consider to be appropriate for their own professional development. Each year, the programme of senior management meetings is tailored to enable meetings to be held at the Company's stores. During the year, the Executive Board Directors made visits to all the Group's stores.

Corporate Governance Report continued

Accountability

Risk management and internal control

The Group operates a rigorous system of risk management and internal control, which is designed to ensure that the possibility of misstatement or loss is kept to a minimum. There is a comprehensive system in place for financial reporting and the Board receives a number of reports to enable it to carry out these functions in the most efficient manner. These procedures include the preparation of management accounts, forecast variance analysis and other ad hoc reports. There are clearly defined authority limits throughout the Group, including those matters which are reserved specifically for the Board.

The Board has established a continuous process for identifying, evaluating, and managing the significant risks the Group faces and for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The Board regularly reviews the process, which has been in place from the start of the year to the date of approval of this report and which is in accordance with the FRC's guidance on risk management, internal control and related reporting that was issued in September 2014. The Board is also responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board regularly reviews the effectiveness of the Group's risk management and internal control systems. In anticipation of the revised requirements set out in the 2024 UK Corporate Governance Code, which take effect for accounting periods beginning on or after 1 January 2025 (with Provision 29 coming into effect for periods commencing on or after 1 January 2026), the Group has taken proactive steps during the year to enhance its risk management and internal control framework.

The Board, supported by the Audit Committee, has overseen a structured programme of work to strengthen the Group's internal controls environment. This programme has focused on ensuring the Group is well-positioned to meet the Code's enhanced expectations around the effectiveness of internal controls and the associated Board declaration.

The Board's monitoring covers all controls, including financial, operational and compliance controls and risk management. It is based principally on reviewing reports from management to consider whether significant risks are identified, evaluated, managed, and controlled and whether any significant weaknesses are promptly remedied and indicate a need for more extensive monitoring. The Board has also performed a specific assessment for the purpose of this annual report. This assessment considers all significant aspects of risk management and internal control arising during the period covered by the report, including the work carried out by the Group's Store Compliance team. The Audit Committee assists the Board in discharging its review responsibilities.

A formal risk identification and assessment exercise has been carried out resulting in a risk framework document summarising the key risks, potential impact and the mitigating factors or controls in place. The key risks the Group faces are detailed on **pages 44 to 48**. The Board has a stated policy of reviewing this risk framework at least once a year or in the event of a material change. The risk identification process also considered significant non-financial risks.

During the reviews in the year, the Directors:

- challenged the framework to ensure that the list of significant risks to business objectives is still valid and complete;
- considered new and emerging risks to business objectives and included them in the framework if significant;
- ensured that any changes in the impact or likelihood of the risks are reflected in the risk framework; and
- ensured that there are appropriate action plans in place to address unacceptable risks.

The results of this exercise have been communicated to the Board and the Audit Committee. This was in the form of a summary report which included:

- a prioritised summary of the key risks and their significance;
- any changes in the list of significant risks or their impact and likelihood since the last assessment;
- new or emerging risks that may become significant to business objectives in the future;
- progress on action plans to address significant risks; and
- any actual or potential control failures or weaknesses during the period (including "near misses").

During the course of its review of the risk management and internal control systems, the Board has not identified, nor been advised of any failings or weaknesses which it has determined to be significant, consistent with the prior year. Therefore, a confirmation in respect of necessary actions has not been considered appropriate.

All management are encouraged to stay abreast of all technical and other competitive advances that could impact the business.

Going concern

The Group's activities, and a fair review of the business, are included in the Strategic Report on **pages 18 to 48**. The financial position of the Group, including its cash flow, liquidity, and committed debt facilities are discussed in the Financial Review on **pages 38 to 43**.

The Directors have a reasonable expectation that the Group and Company have adequate resources to continue operations for the foreseeable future. They have therefore continued to adopt the going concern basis in preparing the financial statements.

Engagement with stakeholders

The long-term success of our business is dependent on the way we work with our various stakeholders. The table below shows our key stakeholder groups, how we engage with them, and how the results of this engagement are reported up to the Board and influence the decision making with the business. Not all the information is reported directly to the Board, however it informs business-level decisions with an overview of developments being reported on a regular basis to the Board.

The Board has identified a number of key stakeholders which it seeks to engage with on a regular basis. The key stakeholders are our employees, our shareholders, our customers, our suppliers, and our communities.

Stakeholder Group	Form of engagement	How this influenced the Board during the year
<p>Our employees</p>	<p>We carried out an engagement survey of our staff in May 2023, which showed a very pleasing engagement score of 88% and a response rate of 92%. Our next survey is being carried out in May 2025, and we will report on the results of that in next year's annual report.</p> <p>The Directors have continued to visit every store in the portfolio over the course of the year.</p> <p>Further detail is provided below on how Anna Keay, the designated Workforce Engagement Director has carried out her role during the year.</p>	<p>We are dedicated to providing outstanding customer service by fostering a positive work environment and empowering our people. Our approach focuses on attracting, retaining, and inspiring talented individuals who demonstrate integrity. We invest heavily in training to maintain high standards of service, while supporting career development for our team members. Emphasising personality over qualifications, our inclusive and diverse recruitment process ensures we select the right fit. We promote a culture of collaboration, offering benefits such as bonus schemes, share incentives, and acknowledging exceptional achievements through our Recognition Points Scheme.</p> <p>We are constantly striving to enhance our work environment and the benefits of being part of Big Yellow. During the past year this has included, enhancing our healthcare benefits, introducing and training all managers on a new Disability Support Policy, training team members to mentor people with convictions, as well as additional Inclusivity and Diversity Experts. We have also further enhanced communication across the business, with monthly business and regular people updates / recognition of achievements.</p> <p>The number of employees completing apprenticeships has continued to grow across the business. We've also revamped our induction training programme to provide better support for new team members, incorporating a buddy system and Learning and Development Experts. Peer-to-peer training has been a central focus this year, fostering stronger relationships between Head Office and the stores. Additionally, we've placed a greater emphasis on internal succession by reviewing and enhancing our development discussions and performance management processes.</p> <p>There is further detail on how the Board engage with our people on page 89.</p>
<p>Our shareholders</p>	<p>The Company has an active dialogue with its shareholders through a programme of investor meetings which include formal presentation of the full and half year results. The Executive Board Directors have participated in a number of investor conferences and meetings during the year. During the year ended 31 March 2025, the Chief Executive and other Executive Board Directors carried out 267 meetings with UK and overseas institutional shareholders and potential investors. These meetings comprised group and individual presentations.</p> <p>The Board also welcomes the interest of private investors and believes that, in addition to the Annual Report and the Company's website, the Annual General Meeting is an ideal forum at which to communicate with investors and the Board encourages their participation.</p>	<p>The Board receives regular feedback on investor perceptions about the Company. After each set of results, key investors are interviewed on their perceptions of the performance of the business and management. The findings are reviewed by the Board. At each Board Meeting, the Board is updated on any shareholder meetings that have taken place, and any views expressed, or issues raised by the shareholders in these meetings.</p>

Corporate Governance Report continued

Stakeholder Group	Form of engagement	How this influenced the Board during the year
Our customers	<p>The Group sends surveys to all customers who have moved in and moved out of the business. A high response rate is received to these surveys, which show a net promoter score of 82.8 (2024: 80.5).</p>	<p>The net promoter scores are reported to the Board at each Board meeting and any recurring themes highlighted to allow discussion around the approach to our customers.</p> <p>The Directors discuss net promoter scores and customer feedback with store teams on their regular visits to the Group's stores.</p> <p>The net promoter scores achieved from our customers are used as one of the metrics in the bonus plan of the Executive Board Directors.</p>
Our suppliers	<p>Regular meetings are held between suppliers and their Big Yellow contact. Appropriate external tendering is carried out for any new suppliers.</p> <p>On anti-corruption and anti-bribery matters, we expect all our suppliers to be compliant with the Modern Slavery Act and we work closely with our suppliers to promote best practice.</p> <p>During the prior year we engaged with suppliers we had identified as being within potentially high-risk categories and carrying out audits of their compliance with these regulations and providing support to them.</p>	<p>The Board annually approves the Group's Modern Slavery statement.</p> <p>The Group was previously a member of the Prompt Payment Code, supporting our smaller suppliers with on time payments. This is being replaced by the Fair Payment Code next year, which the Group will participate in.</p> <p>During the year we continued our work with our suppliers on supply chain ethics. No material issues were noted, albeit we have been working with them during the year to improve standards further.</p>
Our communities	<p>We demonstrate Big Yellow's culture and commitment to our communities through the work of the Big Yellow Foundation which aims to help vulnerable people lead better lives, working in partnership with several charities.</p> <p>Big Yellow matches any donations from our customers at move-in and move-out. We also match any funds raised by our employees and allow each member of our team one paid day per year for volunteering.</p> <p>We also support approximately 200 local charities with free or discounted space throughout our network.</p>	<p>The Board receives regular updates regarding the Foundation's activities. The Board endorses the culture of giving back time to support these charities and the financial commitment made by Big Yellow.</p> <p>Jim Gibson, CEO, is the Chair of the Trustees of the Big Yellow Foundation.</p>
Our environment	<p>We engage relevant subject matter experts to assess the impact our business has in the first instance as part of the planning and construction process. Our partners perform detailed assessments on likely impacts on land, water, biodiversity, air quality and other key aspects. It is our aim to not just minimise any negative aspects, but also 'listen' carefully and enhance where possible, through the installation of green roofs or bird or bat nesting boxes for example. We extensively report on our operational impacts, such as energy consumption, carbon emissions, waste we create and water we use as part of our Full ESG Report and have systems and processes in place to manage material aspects, such as energy.</p>	<p>The Board receives regular updates on our environmental performance and activities.</p> <p>The Board endorses the Group's commitment to investing at all stages of our stores' lifespan to ensure our impact on the environment is minimised. It signs off on the budgets to deliver solar installations and electric vehicle charging pods for example.</p> <p>The Board established a formal Sustainability Committee in 2020 chaired by Non-Executive Director Heather Savory.</p>

Employee relations and company culture

Our teams are a key resource of the business. From the start we have always aimed to create a culture which is accessible, apolitical, inclusive, non-hierarchical, socially responsible, and very importantly, an enjoyable place to work. We believe in the employees benefiting from the success of the business. All staff are eligible for an annual bonus; a Sharesave scheme is open to all employees; and the Company's Long Term Incentive Plan is provided to a significant number of employees.

The Executive Board Directors spend a considerable amount of time meeting with the Group's employees and visit every store at least once a year. We recognise the value of the culture of the business and these visits create an opportunity for it to be cascaded from the boardroom. The Group's Non-Executive Directors also participate in some of these visits, allowing them to develop and maintain a greater insight into the business, producing an informed and higher quality Board discussion on employee matters.

The Group carries out regular engagement surveys of its staff and carried out a full survey in May 2023. These surveys tell us what our staff value about the business and the importance of continued personal development. Detailed action plans are created following these engagement surveys and a number of changes to the way we operate have been made as a result of these surveys. The level of employee engagement evidenced by these surveys remained very high. We are carrying out our next survey in May 2025 and will report on the results in next year's Annual Report.

Regular training is provided to the Group's employees, and detailed courses are provided to allow employees to further their careers and seek promotion opportunities within the business.

The Board has, in conjunction with the work of the Audit Committee, reviewed the whistleblowing policies that are in place for the Group's employees. There have been no significant issues raised under the Group's whistleblowing arrangements during the financial year.

Workforce Engagement Director

The Code requires that the Board should understand the views of its key stakeholders, with a particular reference to engagement with the workforce. Specifically, it states that for engagement with the workforce, one or a combination of the following methods should be used:

- A Director to the main Board should be appointed from the workforce;
- A formal workforce advisory panel should report to the Board; and / or
- A designated Non-Executive Director should sit on the workforce advisory panel.

A designated Non-Executive Director, Anna Keay, has been chosen as the primary method of workforce engagement for Big Yellow.

She oversees and is responsible for the following:

- involvement in the Workforce Engagement Group discussions and occasional attendance at Workforce Engagement Group meetings;
- involvement in key employee project groups where for example employee views are sought on the business or policy and procedural changes;
- maintaining an awareness of the suggestions made under the Company's Bright Ideas Scheme to include key trends and awards made;
- along with all the Company's Non-Executive Directors, participation on store tours (pre-planned visits to individual stores);
- along with all the Company's Non-Executive Directors attending the Annual Sales Conference;
- provision of feedback to the Board on the bi-annual employee engagement survey, with assistance from the Human Resources team and our survey partner;
- receiving detailed feedback from the Executive Board Directors on their interaction with employees;
- regular meetings with the Head of HR to discuss employee relations and issues;
- annual face-to-face sessions with groups of employees in different areas of the business to hear views and concerns;
- acting as an alternative contact to whom employees can report confidential matters and raise concerns under the Company's Whistleblowing Policy; and
- reporting back to the Board and Non-Executive Directors on the above.

Nominations Committee Report

The Committee is responsible for reviewing the Composition of the Board. It also makes recommendations for membership of the Board and considers succession planning for Directors. The Committee is also responsible for evaluating Board and Committee performance.

Committee members and attendance

Member	Number of meetings attended
Vince Niblett – Chair and Senior Independent Director	●●
Anna Keay – Member	●●
Michael O'Donnell – Member	●●
Laela Pakpour Tabrizi – Member	●●
Heather Savory – Member	●●

● attended
● absent
● not applicable

Introduction

The Nominations Committee is responsible for reviewing the structure, size and composition of the Board and giving consideration to succession planning for Directors and other senior Executives. Where changes are required, it is also responsible for the identification, selection and proposal to the Board for approval of persons suitable for appointment or reappointment to the Board, whether as Executive or Non-Executive Directors and to seek approval from the Remuneration Committee of the remuneration and terms and conditions of service of any proposed Executive Director appointment. The Chair of the Committee reports to the Board as appropriate to enable the Board as a whole to agree the appointments of new Directors. The Committee meets at least once a year and otherwise as required and as determined by its members.

The terms and conditions of appointment for the Non-Executive Directors are available for inspection at the Company's Head Office during normal working hours. They are also available for inspection at the Company's AGM.

Board performance evaluation

During 2023, the effectiveness of the Board and its Committees was evaluated by Simon Robertson Associates LLP ("SRA"). Simon Robertson Associates have no other business relationship with the Group or any of the Company's Directors. SRA met each Director individually, the Company Secretary, many of the senior management team and certain external advisers to the Company. They also attended Board and Committee meetings, with the results of the evaluation presented to the full Board.

There had been three new NED appointments and a new SID. Consequently, the dynamics of the Board have altered but SRA noted that it operates just as effectively, with the new NEDs strengthening skills and experience, particularly around the ESG agenda. SRA was positive about the implementation of recommendations made following the last review.

Findings

The overall conclusion was that the Board operates with a high degree of efficiency, with a good level of leadership and in a way that promotes honest discussion and healthy debate. High-priority business is unanimously recognised and given the appropriate allocation of time for detailed discussion. This does not detract from other tabled business which is well covered; conversations are straightforward and substantive. SRA was complimentary of the comprehensive approach to governance, noting that the Board is appropriately structured and balanced, with its Committees both well-defined and purpose-driven. SRA noted that a distinct entrepreneurial culture and set of values are evident at Board level, a sentiment echoed by others who were part of the review process.

SRA's main recommendations were:

- consider internal deep-dive exercises on risk management systems and financial controls to test the robustness of current processes;
- continue open dialogue around Board evolution to help with succession planning;
- nurture board dynamics through opportunities for the Board to meet independently of main meetings; and
- restructure the NEDs induction process to allow for a more extensive introduction to senior management and continue the NEDs education and visibility around the business.

Current year board evaluation

During the current year, the Senior Independent Director led an internal evaluation of the Board's performance. This consisted initially of a round table discussion on the Board's performance. The Senior Independent Director then sent a detailed questionnaire to each member of the Board asking them to assess the effectiveness of the Board and its discussions, and to raise any suggestions for improvement. As part of this review the recommendations from SRA in 2023 were revisited to ensure these had been implemented. The Senior Independent Director provided a paper summarising the results of these exercises to the Board. It was considered that the Board was operating effectively, with some minor areas identified for improvement.

Director evaluation

During the current year, the Executive Chairman evaluated the performance of the other Executive Board Directors, and the performance of the Chairman was evaluated by the Senior Independent Non-Executive Director. It was considered that the individuals were operating effectively, with appropriate procedures put in place for minor areas identified for improvement.

Succession planning

It is a key responsibility of the Committee to advise the Board on succession planning. The Committee ensures that any future changes in the Board's composition are foreseen and effectively managed.

The Board comprises a team of three Executive Board Directors, two of whom were co-founders of the Company, complemented by Non-Executive Directors who have wide business experience and skills as well as a detailed understanding of the Group's philosophy and strategy. The Executive Board Directors have worked together for a significant length of time. Continuity of experience and knowledge, particularly of self storage, within the executive team is important in a long-term focussed business such as Big Yellow.

The team has confirmed individually and collectively that they all remain committed to the business for the foreseeable future. Each Executive has a significant personal financial interest in the Company. The risk of unforced succession within the business is therefore low.

Given the financial interest of each member of the team in the Company, any planned change in the team in the medium-term (e.g. upon retirement) will be staggered to ensure there is not significant disruption to the overall team.

The Directors work closely together across the various departments that each manages, and so each carries knowledge of the way the whole business operates and would be able to take over the running of that department in the short-term should a vacancy arise. Equally important is the strength of the Senior Management team within the business.

The majority of department heads have worked for the business for a substantial period of time and are highly capable individuals. The Committee has confidence that they would be able to step up if there is a gap in the Executive Director team at any point.

In the event of unforeseen changes, the Committee ensures that management and oversight of the Group's business and long-term strategy will not be affected.

The Committee also addresses the development and continuity of the Senior Management team below Board level and has considered succession planning for this team during the year. The Committee also considers the succession planning for Non-Executive Directors being cognisant of when the nine year terms expire for each Non-Executive.

Nominations Committee Report continued

Big Yellow Executive team

Big Yellow operates with a leadership team of fifteen, comprising of three Executive Board Directors, supported by twelve key executives within the business. The Group does not have a formal Executive Committee or formal Operating Board, as a more flexible approach to the day-to-day management of the business is used within a relatively flat management structure.

In addition to the three Executive Board Directors, the other members of the Executive team cover finance, sales and marketing, operations, facilities, construction, property acquisitions, human resources, information technology and digital security, and ESG.

The business is run through small sub-groups of decision-making committees, which meet regularly throughout the year around particular key delivery areas which contribute to our growth and success. These committees are attended by members across the leadership team and other employees as required. All of these meetings are also attended by at least one of the Executive Board Directors, and in many cases more than one Executive Director. All strategic and acquisition decisions are made at the PLC Board level and then the Committees implement and take the detailed decisions to drive operational performance and deliver growth. There are also specific thematic executive committees, such as an Environmental Committee and a Health and Safety Committee.

Gender identity reporting under LR9.8.6R(9) and LR9.8.6R(10)

All aspects of diversity, including gender are considered at every level of recruitment. All appointments to the Board are made on merit. The Board's policy states that the Board seeks a composition with the right balance of skills and diversity to meet the demands of the business. The listing rules set out a target of 40% representation of the Board as women. The Company at 31 March 2025 had 38% of the Board as women, and this requirement will be an important consideration in future board level appointments. The listing rules also target Boards to have at least one woman in the roles of Chair, Senior Independent Director ("SID") and/or as CEO or CFO. It is our intention to have at least one woman in one of the defined roles above by the end of our next financial year.

Gender diversity of the Board, Key Executives and Company at 31 March 2025 is set out below:

	Number of board members	% of the board	Number of senior positions (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	5	62.5%	4	7	58%
Women	3	37.5%		5	42%
Not specified/ prefer not to say					

The data in the table was collected via written submissions completed by each relevant individual within scope of the reporting requirements set out in Listing Rule 9.8.6R(10).



Ethnic background identity reporting under LR9.8.6R(9) and LR 9.8.6R(10)

As at 31 March 2025, being the relevant reference date for the purposes of Listing Rule 9.8.6R(9)(a), two of the Board's eight members identified as non-white (25%), exceeding the target set in the Listing Rules and the Parker Review.

	Number of board members	% of the board	Number of senior positions (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	6	75%	3	11	100%
Mixed/Multiple Ethnic Groups	1	12.5%	1		
Asian/Asian British					
Black/African/Caribbean/Black British					
Other ethnic group, including Arab	1	12.5%			
Not specified/prefer not to say					

The data in the table was collected via written submissions completed by each relevant individual within scope of the reporting requirements set out in Listing Rule 9.8.6R(10).

External appointments

On making new appointments, the Board takes into account the other demands on a Director's time. Prior to any appointment, significant commitments are disclosed with an indication of the time involved. Any additional external appointments are only undertaken with prior approval of the Board. The Group's Executive Board Directors may not take on more than one non-executive Directorship within a FTSE 350 company or other significant and time-consuming appointment.

Directors standing for re-election

All of the Directors will retire in accordance with the UK Corporate Governance Code and will offer themselves for re-election at the Annual General Meeting.

Following a performance appraisal process, the Board has concluded that the Directors retiring are effective, committed to their roles and operate as effective members of the Board.

The Board, on the advice of the Committee, therefore recommends the re-election of each Director standing for re-election. Full biographical details of each Director are available on [page 80](#).

Vince Niblett

Nominations Committee Chair

19 May 2025

Sustainability Committee Report

Committee members and attendance

Member	Number of meetings attended
Heather Savory – Chair	●●
Anna Keay – Member	●●
Vince Niblett – Member	●●
Michael O'Donnell – Member	●●
Laela Pakpour Tabrizi – Member	●●

● attended
● absent
● not applicable

Introduction

The Sustainability Committee is responsible for:

- overseeing the Group's sustainability framework and strategy;
- monitoring the sustainability performance;
- providing guidance on emerging environmental issues, including environmental risks, and their impact on the Group's business; and
- overseeing the Group's ESG reporting, including external audit and assurance mechanisms.

The Sustainability Committee has determined its scope as:

- *material*, covering all environmental aspects of Big Yellow's business, i.e. the 'E' in ESG; and
- *comprehensive*, from energy to waste, considered in order of their impact on the business.

The scope of the Sustainability Committee excludes:

- social and personnel aspects of ESG, which the Big Yellow Board considers elsewhere, under the guidance of Non-Executive Director Anna Keay; and
- governance aspects of ESG which are considered directly by the Big Yellow Board.

Overview

The Sustainability Committee meets twice a year: in September and in March, attended by all Big Yellow Board Members and the Head of Sustainability.

The Head of Sustainability and the delivery of Big Yellow's Sustainability Strategy are supported through an executive-level, cross-disciplinary Environmental Committee of Big Yellow staff, with external experts called in to assist as and when required.

Big Yellow's Sustainability Strategy was first published in 2021, setting out pathways to become Net Renewable Energy Positive by 2030 and working towards Science-Based Targets for emissions reductions by 2032. An updated version will be published this year.

The Sustainability Committee commends the excellent progress made against the Sustainability Strategy during 2024-25.

Big Yellow now has two Science-Based Targets set and verified by the **Science-Based Target initiative (SBTi)**. These have been put in place to help us decarbonise our Scope 1, 2 and 3 activities.

In addition to the work to gain formal approval for the Science-Based Targets this year we have also seen:

- strong progress on the Solar Retrofit programme – now standing at 48 retrofit installations, which contribute to a total generating capacity of over 8.5 Megawatts across 78 stores;
- completion of the Battery Pilot – a second phase of the pilot has been completed successfully, with further substantial savings seen at Slough Farnham Road; and
- completion of a series of Energy Efficiency pilot projects to inform the roll out of further energy efficiency measures across the estate in the coming years.

This year we have continued to work to understand our Scope 3 emissions. We have carried out multistage Life Cycle Assessments of our construction activities and, moving forward, we are committed to having our Scope 3 footprint externally calculated and verified. The information we gather from these activities will be used to understand how our design decisions impact our carbon emissions and influence future construction specifications.

I am pleased to confirm that Big Yellow is continuing to deliver well against its Sustainability Strategy, whilst maintaining a flexible approach in light of new developments in the sustainability space. The business is continually seeking to innovate and make the best of new opportunities as they arise in its work to meet the long-term targets of the strategy.

Heather Savory
Sustainability Committee Chair

19 May 2025

Remuneration Committee Report

This report has been prepared by the Remuneration Committee and approved by the Board. It has been prepared in accordance with Schedule 8 of the Large and Medium-size Companies and Groups (Accounts and Report) (Amendment) Regulations 2013 (the “Regulations”).

Attendance at Remuneration Committee meetings

Attendance at meetings of the individual Directors at the Remuneration Committee Meetings that they were eligible to attend is shown in the table below:

Committee members and attendance

Member	Number of meetings attended
Michael O'Donnell – Chair	● ● ●
Anna Keay – Member	● ● ●
Vince Niblett – Member	● ● ●
Laela Pakpour Tabrizi – Member	● ● ●
Heather Savory – Member	● ● ●

● attended
● absent
● not applicable

Introduction

The report is divided into three main sections:

- The **Annual Statement** – which summarises the remuneration outcomes in the year ended 31 March 2025 and how the Remuneration Policy will be operated in the year ending 31 March 2026;
- The **Remuneration Policy Report** – which sets out the proposed Remuneration Policy which will be put to shareholders for approval at the 2025 AGM; and
- The **Annual Report on Remuneration** – which sets out how the Committee intends to operate the Remuneration Policy for the year ending 31 March 2026, the link between Company performance and remuneration and payments and awards made to the Directors in respect of the year just ended.

The Companies Act 2006 requires the auditor to report to the shareholders on certain parts of the Remuneration Report and to state whether, in their opinion, those parts of the report have been properly prepared in accordance with the Regulations. The parts of the Annual Report on Remuneration that are subject to audit are indicated in the report.

The Committee and its Work During the Year

Committee Chair: Michael O'Donnell

Current Committee members: Vince Niblett, Anna Keay, Laela Pakpour Tabrizi and Heather Savory

Terms of Reference: <https://corporate.bigyellow.co.uk/investors/corporate-governance>

The Committee met three times during the year under review. The Committee's main activities during the year ended 31 March 2025 (full details are set out in the relevant sections of this report) included:

- Agreeing Executive Director base salary increases from 1 April 2025;
- Agreeing the cash annual bonus awards for the year ended 31 March 2024 and setting the targets for the year ended 31 March 2025;
- Agreeing the deferred annual bonus plan awards for the year ended 31 March 2024 and setting the targets for the year ended 31 March 2025;
- Reviewing the EPS and Total Shareholder Return ("TSR") performance targets and determining the percentage vesting for the 2021 LTIP awards which vested in 2024;
- Reviewing the CEO Pay Ratio calculations and disclosures;
- Reviewing the Company's Gender Pay calculations and disclosures;
- Reviewing the Company's Ethnicity Pay calculations and disclosures; and
- Reviewing the 2024 AGM voting results and considering shareholder feedback received.

In addition, the Committee has considered how the current and proposed Policy and practices are consistent with the six factors set out in Provision 40 of the UK Corporate Governance Code:

Clarity

Our Policy is understood by our senior executive team and is clearly articulated to our shareholders and representative bodies (both on an ongoing basis and when changes are proposed).

Simplicity

The Committee is mindful of the need to avoid overly complex remuneration structures which can be misunderstood and deliver unintended outcomes. Therefore, a key objective of the Committee is to ensure that our executive remuneration policies and practices continue to be straightforward to communicate and operate.

Risk

Our Policy has been designed to ensure that inappropriate risk-taking is discouraged and will not be rewarded via: (i) the balanced use of annual and long-term pay which employ a blend of financial, non-financial and shareholder return targets; (ii) the significant role played by equity in our incentive plans; and (iii) malus/clawback provisions.

Predictability

Our incentive plans are subject to individual caps, our share plans are also subject to market standard dilution limits.

Proportionality

There is a clear link between individual awards, delivery of strategy and our long-term performance. In addition, the significant role played by incentive/'at-risk' pay, together with the structure of the Executive Board Directors' service contracts, ensures that poor performance is not rewarded.

Alignment to culture

Our executive pay policies are fully aligned to Big Yellow's culture through the use of metrics in both the annual bonus, deferred bonus and LTIP that measure how we perform against our KPIs.

Remuneration Committee Report continued

Annual Statement

Dear Shareholder

I am pleased to present the Directors' Remuneration Report for the year ended 31 March 2025.

Performance, Decisions and Reward Outcomes for the year ended 31 March 2025

The business conditions and performance of the Group in the year ended 31 March 2025 are described more fully in the Chairman's Statement and the Operating and Financial Review of this Annual Report. In summary:

- The business of the Group performed resiliently despite the current economic headwinds;
- Big Yellow remains the clear UK brand leader in self storage and delivered growth in revenue, cash flow and adjusted profit for the sixteenth year in a row;
- Revenue, operating cash flow and adjusted profit before tax increased 2%, 2% and 8% respectively; and
- Dividends are up by 3% on the prior year.

Payments made to the Executive Board Directors under the cash annual bonus plan for the year ended 31 March 2025 amounted to 9.8% of salary (out of a maximum of 25% of salary), based on performance against pre-set targets for occupancy, store profitability, store audits and customer satisfaction. The targets set, and the out-turn, were identical to the average bonus awarded across the stores and head office.

Awards made to the Executive Board Directors under the deferred annual bonus plan for the year ended 31 March 2025 amounted to 64.1% of salary (out of a maximum of 125% of salary), based on performance against financial and non-financial performance targets linked to the business plan.

In respect of the Long Term Incentive Plan ("LTIP") awards granted in 2021, which vested in July 2024, three-year EPS and TSR performance resulted in 100% of awards vesting.

Further details of the targets, and performance against the targets, for cash and deferred annual bonus plans and share award vesting levels are set out in the Annual Report on Remuneration.

Operation of the Policy and use of discretion

The Remuneration Policy operated as intended for the year ended 31 March 2025, and no discretion was applied.

Policy review

As the current Remuneration Policy approved by shareholders in 2022 is reaching the end of its three-year life, the Committee has carried out a detailed review of the Policy and consulted with Big Yellow Group's major shareholders and the main representative bodies.

On the basis that our strategy remains unchanged, no changes are proposed in respect of the Policy structure or quantum. We are, however, proposing one minor change to annual bonus deferral. The Big Yellow annual bonus is split into two parts as follows:

- Cash – up to 25% of salary is aligned with the workforce annual bonus (measured against store performance, through occupancy growth, store profitability, store audits and customer satisfaction scores); and
- Deferred Bonus Plan – up to 125% of salary measured against financial, operational, real estate and strategic measures which is deferred into shares for 3 years. Vesting is subject to continued employment.

Noting that the proportion of Big Yellow's annual bonus that is deferred into shares (125% out of 150% of salary) is significantly greater than typical sector practice and the recent change to the Investment Association ("IA") principles, the Committee wishes to reduce the level of deferral where shareholding guidelines have been met.

As such, if an Executive Director has met the 200% of salary shareholding guideline (which is the case for the current Executive Directors), two thirds of this part of the bonus will be delivered in shares which vest immediately, while one third will be deferred into shares for 3 years. Where an Executive Director has not met the shareholding guidelines, all of this part of the bonus (or such part between one third and 100% of the bonus as required to meet the shareholding guideline) will be deferred into shares for three years as per current practice.

The level of cash potential for Big Yellow's annual bonus will continue to be below sector/FTSE 250 norms, and the Committee is comfortable that the proposed change follows the spirit of the IA's Principles of Remuneration while still proving significant alignment with shareholders.

Implementing the Policy for the Year Ending 31 March 2026

Base salary

The Committee continues to operate a policy of targeting base salaries "close to (but generally just below) median" although current base salary levels are well below the market level for a FTSE 250 company of Big Yellow's size and complexity.

From 1 April 2025, Executive Director salary levels were increased by 2% which was in line with the increase across the wider workforce (albeit a proportion of lower paid team members received a higher increase).

	Chief Executive (Jim Gibson)	Executive Chairman (Nicholas Vetch)	Chief Financial Officer (John Trotman)
From 1 April 2024	£509,725	£434,425	£376,500
From 1 April 2025	£519,925	£443,125	£384,050
% increase	2%	2%	2%

Pension and benefits

Pension provision for the Executive Directors will continue at 6% of salary, which is in line with the pension offered to the general workforce. Benefit provision will remain unchanged (private fuel, private medical insurance, permanent health insurance, life assurance and relocation allowances, where relevant).

Annual bonus

Annual bonus potential will continue to be capped at 150% of salary for the year ending 31 March 2026.

Up to 25% of salary will continue to be aligned to the workforce annual bonus (measured against store performance, through occupancy growth, store profitability, store audits and customer satisfaction scores). Any bonus earned under this part will be payable in cash, following the year ending 31 March 2026.

The remaining 125% of salary will continue to be measured against financial, operational, real estate and strategic targets measured over the financial year ending 31 March 2026. Any award under this part will be delivered in Big Yellow shares in line with the Directors' Remuneration Policy.

LTIP

The LTIP will continue to operate in its current form with the award potential at up to 200% of salary (albeit award levels will remain below market in value terms given the below market salary levels). As per the 2024 LTIP awards, 80% of awards will be measured against Earnings Per Share ("EPS") and relative Total Shareholder Return ("TSR") and 20% will be based on ESG related performance metrics. Details of the proposed targets for the 2025 LTIP awards are set out in the Annual Report on Remuneration.

Shareholding guidelines – in employment

The guideline to build and maintain a holding of at least 200% of salary in shares of the Company will continue to apply and has been met by all of the current Executive Board Directors. Where a newly appointed Executive Director does not meet the 200% of salary 'in employment' shareholding guideline in the future, 100% of the net of tax shares which vest under any discretionary share award are to be retained.

Shareholding guidelines – post employment

The post-cessation shareholding guideline whereby Executive Directors will need to retain shares equal to 100% of the shareholding guideline (or the actual number of shares held against the guideline if the guideline is not met at cessation) up until the second anniversary of cessation will continue to apply.

Conclusion

I hope that, at the AGM on 17 July 2025, you will support the resolution on the remuneration paid to the Directors in the last financial year, and the implementation of the new Remuneration Policy for the forthcoming year.

I would like to extend my thanks to my fellow colleagues on the Committee for their support and work in 2024/25.

Michael O'Donnell

Chair of the Remuneration Committee

19 May 2025

Directors' Remuneration Policy

This section of the Remuneration Report contains the Company's Directors' Remuneration Policy (the "Policy") which governs the Company's approach to remuneration.

It is the policy of the Company to ensure that the executive remuneration packages are designed to attract, motivate, and retain Directors of a high calibre and reward the executives for enhancing value to shareholders.

As a result, a substantial element of the remuneration of the Executive Board Directors is structured to be dependent on the performance of the Company. The policy aims to support a performance culture where there is appropriate reward for the achievement of strong Company performance without creating incentives which will encourage excessive risk-taking or unsustainable Company performance.

Policy scope

The Policy applies to the Executive Board Directors and Non-Executive Directors.

Policy duration

The current Directors' Remuneration Policy Report was approved by a binding shareholder vote at the AGM on 21 July 2022. A new Remuneration Policy is being put to shareholders for approval at the forthcoming AGM.

Policy changes

On the basis that our strategy remains unchanged, no changes are proposed in respect of the Policy structure or quantum.

We are, however, proposing one minor change to annual bonus deferral. The Big Yellow annual bonus is split into two parts as follows:

- Cash – up to 25% of salary is aligned with the workforce annual bonus (measured against store performance, through occupancy growth, store profitability, store audits and customer satisfaction scores); and
- Deferred Bonus Plan – up to 125% of salary measured against financial, operational, real estate and strategic measures which is deferred into shares for 3 years. Vesting is subject to continued employment.

Noting that the proportion of Big Yellow's annual bonus that is deferred into shares (125% out of 150% of salary) is significantly greater than typical sector practice and the recent change to the Investment Association ("IA") principles, the Committee wishes to reduce the level of deferral where shareholding guidelines have been met.

As such, if an Executive Director has met the 200% of salary shareholding guideline (which is the case for the current Executive Directors), two thirds of this part of the bonus will be delivered in shares which vest immediately, while one third will be deferred into shares for 3 years. Where an Executive Director has not met the shareholding guidelines, all of this part of the bonus (or such part between one third and 100% of the bonus as required to meet the shareholding guideline) will be deferred into shares for three years as per current practice.

While the level of cash potential for Big Yellow's annual bonus will continue to be below sector/FTSE 250 norms, the Committee is comfortable that the proposed change follows the spirit of the IA's Principles of Remuneration while still proving significant alignment with shareholders.

Remuneration Committee Report continued

Summary Policy table (Executive Board Directors)

The main components of the Directors' Remuneration Policy, and how they are linked to and support the Company's business strategy are summarised below:

Executive Board Directors

	Purpose and link to strategy	Operation	Maximum potential value	Performance conditions and assessment
Base salary	To provide competitive fixed remuneration that will attract and retain key employees and reflect their experience and position in the Company.	<p>Base salary is normally set annually on 1 April.</p> <p>When considering any increases to base salaries in the normal course (as opposed to a change in role or responsibility), the Committee will take into consideration:</p> <ul style="list-style-type: none"> – level of skill, experience, scope of responsibilities and performance; – business performance, economic climate, and market conditions; – pay and employment conditions of employees throughout the Group, including increases provided to staff; – inflation; and – increases provided to Executive Board Directors in comparable companies (although such data would be used with caution). 	<p>Salaries are typically set after considering the salary levels in companies of a similar size and complexity in the FTSE 250.</p> <p>Our overall policy is normally to target salaries at close to (but generally just below) median levels.</p> <p>Base salaries are intended to increase in line with inflation and general employee increases in salary.</p> <p>Higher increases may apply if there is a change in role, level of responsibility or experience or if the individual is new to the role.</p> <p>There is no maximum salary cap in place.</p>	None
Annual bonus	The annual bonus aligns reward to key Group strategic objectives and drives short-term performance.	<p>Executive Board Directors participate in an annual performance-related bonus scheme.</p> <p>Up to 25% of salary will be paid in cash.</p> <p>If shareholding guidelines are met: Up to 125% of salary will be payable against the Deferred Bonus targets with two thirds awarded in shares which vest immediately and one third awarded in shares which vest after three years subject to continued employment.</p> <p>If shareholding guidelines are not met: Up to 125% of salary payable against the Deferred Bonus targets with 100% awarded in shares which vest after three years subject to continued employment.</p> <p>Dividend equivalents may be payable on deferred share awards.</p> <p>The annual bonus plan rules contain clawback and malus provisions.</p>	150% of salary.	Assessed annually and determined by the Committee based on financial, strategic and/or personal performance against the Group's business plan for each financial year.
Long Term Incentive Plan	The Long Term Incentive Plan aligns Executive Director interests with those of shareholders and rewards value creation.	<p>Awards are made annually to the Executive Board Directors (and certain senior managers who are in a position to significantly influence the performance of the Group) in the form of nil-paid options.</p> <p>The awards granted under the Long Term Incentive Plan are subject to performance conditions to be met over a performance period of three years.</p> <p>Dividend equivalents may be payable on LTIP awards during the vesting period, to the extent awards vest.</p> <p>The LTIP contains malus and clawback provisions.</p> <p>A two year post vesting holding period applies to LTIP awards granted to Executive Directors following the 2018 AGM.</p>	200% of salary, albeit actual award levels may be lower.	Vesting under the LTIP will be based on financial, share-price, strategic and/or ESG related performance measures.

	Purpose and link to strategy	Operation	Maximum potential value	Performance conditions and assessment
Pension	To provide competitive levels of retirement benefit.	Contribution made into Executive Director's personal pension plan, or a cash supplement of equivalent value paid in lieu of pension contribution.	Workforce aligned (currently 6% of salary)	None
Other benefits	To provide competitive levels of employment benefits.	Benefits include: <ul style="list-style-type: none"> – Private fuel; – Private medical insurance; – Permanent health insurance; – Company car via salary sacrifice; – Life assurance of four times base salary; and – Relocation allowances (where relevant). Other benefits may be provided where appropriate. The type and level of benefits provided is reviewed annually to ensure they remain market competitive.	Maximum opportunity is the total cost of providing the benefits. There is no monetary cap on benefits.	None
Shareholding policy – in employment	To ensure that Executive Board Directors' interests are aligned with those of shareholders over a longer time horizon.	Requirement to build and maintain a holding of shares in the Company, through retaining at least 100% of post-tax shares vesting in discretionary share-based incentive plans if this guideline has not been met.		
Shareholding policy – post employment		Requirement to retain shares equal to 100% of the shareholding guideline (or the actual number of shares held against the guideline if the guideline is not met at cessation) up until the second anniversary of cessation. Own shares purchased and share awards granted prior to the 2021 AGM are excluded from the post-cessation guideline.	200% of salary.	N/A
All Employee Scheme	To encourage share ownership by all employees. This allows them to align their interests with those of investors and to share in the long-term success of the Company.	Executive Board Directors may participate in any HMRC tax favoured all employee arrangements.	In line with the prevailing HMRC limits.	None

Remuneration Committee Report continued

Notes to the policy table

The key principle for the short and long-term incentives is to provide a strong link between reward and individual and Group performance to align the interests of Executive Board Directors with those of shareholders.

1. Annual bonus performance measures and targets

Annual bonuses for the Executive Board Directors are based on:

- 25% of salary cash bonus: the average of the stores' performance against their quarterly targets providing direct alignment of the Directors' bonuses to performance (and the bonus levels) of the staff. The four Key Performance Indicators used to assess store performance are occupancy growth, store profitability, store audits and customer satisfaction. Store targets are set every quarter and an average of the four quarters is taken.
- 125% of salary deferred share bonus: measured against pre-set financial, operational, real estate, strategic and ESG-related targets.

2. Long Term Incentive Plan performance measures and targets

Performance metrics and targets for LTIP awards will provide a direct link between the incentive for the Executive Board Directors and the long-term value created for shareholders. The main two performance metrics, which may be supplemented by strategic and/or ESG-related metrics are:

- Relative TSR against the constituents of the FTSE Real Estate Index, given that Big Yellow's historic performance has been closely aligned to the performance of this Index.
- Adjusted EPS figure as reported in the audited results of the Group for the last complete financial year ending before the start of the performance period and the last complete financial year ending before the end of the performance period.

3. Malus and clawback

The cash annual bonus, deferred annual bonus plan and LTIP include malus and clawback provisions.

Malus is the adjustment of outstanding deferred bonus and LTIP awards as a result of the occurrence of one or more of the circumstances listed below. The adjustment may result in the value being reduced to zero. Malus will apply for the three year period from grant to vesting for the deferred bonus and LTIP awards.

Clawback is the recovery of payments/vestings under the cash bonus and LTIP as a result of the occurrence of one or more circumstances listed below. Clawback will apply for three years post payment of a cash bonus/grant of deferred share awards and three years post vesting for LTIP awards.

The circumstances in which malus and clawback could apply are as follows:

- discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company;
- the assessment of any performance target or condition in respect of an award was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine the amount of an award was based on error, or inaccurate or misleading information;
- corporate failure or the occurrence of an insolvency event;
- action or conduct of an award holder which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct; and
- events or behaviour which have led to the censure of the Company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Company.

4. Discretion

The Committee has discretion in several areas of policy as set out in this report. The Committee may also exercise operational and administrative discretion under relevant plan rules approved by shareholders as set out in those rules. In addition, the Committee has the discretion to amend policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, disproportionate to seek or await shareholder approval.

In certain circumstances, the Committee will be required to exercise its discretion, taking into consideration the particular circumstances of an Executive Director's departure and/or the recent performance of the Company in determining the specific level of payments to be made.

In addition to the discretion under the terms of the annual bonus plan (both cash and deferred shares) and LTIP, the Committee has discretion to determine whether an individual is classified as a "good leaver".

It should be noted that it is the Committee's policy to only apply its discretion if the circumstances at the time are, in its opinion, sufficiently exceptional, and to provide a full explanation to shareholders where discretion is exercised. The Committee does not currently intend to amend or waive any performance conditions.

5. Differences in remuneration policy for all employees

All employees are currently entitled to base salary, benefits, pensions, and the Sharesave Scheme. Additionally, all employees are eligible for annual bonuses with the maximum opportunity available based on the seniority and responsibility of the role held.

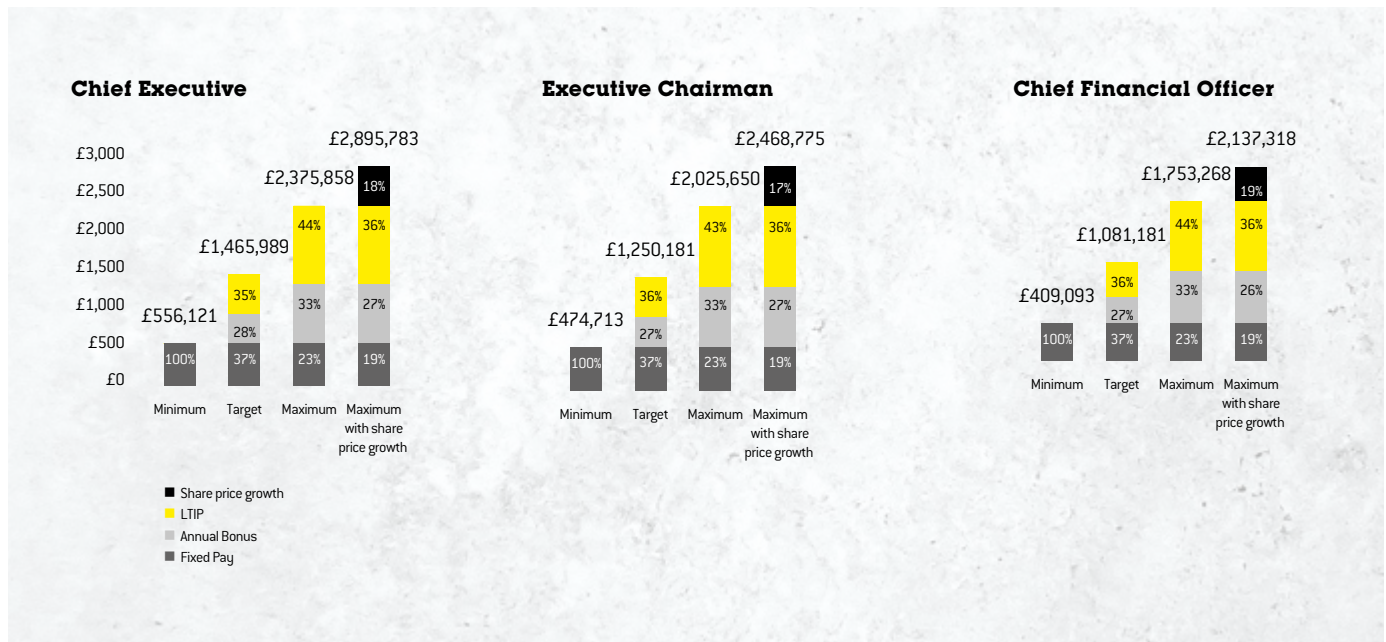
The Company's LTIPs are granted to a number of key team members within Head Office, the area manager team and also to store managers.

Illustrations of application of Remuneration Policy

The graphs below seek to demonstrate how pay varies with performance for the Executive Board Directors based on the current Remuneration Policy.

The assumptions used in determining the level of pay out under given scenarios are as follows:

Scenario	Description	Chief Executive	Executive Chairman	Chief Financial Officer
Fixed Pay				
	Base salary (from 1 April 2025)	£519,925	£443,125	£384,050
	Estimated Benefits	£5,000	£5,000	£2,000
	Pension (% of salary)	6%	6%	6%
On-target	50% of annual bonus award being paid and 50% vesting of the LTIP.			
Maximum	100% of annual bonus award being paid (i.e. 150% of salary) and 100% vesting of the LTIP (i.e. 200% of salary, albeit actual awards levels may be lower).			
Maximum Plus 50% share price growth	As per the Maximum scenario but assuming 50% share price growth on LTIP awards.			



Remuneration Committee Report continued

Summary Policy table (Non-Executive Directors)

	Objective and link to the strategy	Operation	Maximum potential value	Performance conditions and assessment
Fees	To attract Non-Executive Directors with the requisite skills and experience.	<p>Fee levels are normally reviewed annually in March.</p> <p>The Non-Executive Director fee structure is a matter for the full Board.</p> <p>Non-Executive Directors may be entitled to benefits relating to travel and office support and such other benefits as may be considered appropriate.</p>	<p>Fee levels are normally set at broadly median levels for comparable roles at companies of a similar size and complexity within the FTSE 250.</p> <p>Fees are normally intended to increase in line with inflation.</p>	N/A

Non-Executive Directors' fees comprise of a base fee, with an additional fee for Committee Chairs, the Senior Independent Non-Executive Director and the Employee Representative Director.

Approach to recruitment remuneration of Executive Directors

The table below summarises our key policies with respect to recruitment remuneration:

Salary and benefits	<ul style="list-style-type: none"> – Set by reference to market and taking account of individual experience and expertise in the context of the role. – Salary would also be set with reference to the salary of any departing Executive Director and the remaining Executive Board Directors. – The Executive Director would be eligible to receive benefits in line with Big Yellow Group's benefits policy as set out in the remuneration policy table – this includes either a contribution to a personal pension scheme or cash allowance in lieu of pension benefits in line with the policies set out in the policy table.
Maximum variable incentive	<ul style="list-style-type: none"> – Annual bonus of up to 150% of base salary. – Long term incentive plan award of equivalent to 200% of base salary.
Sign-on payments	<ul style="list-style-type: none"> – The Company does not provide sign-on payments to Executive Board Directors.
Share buy-outs	<ul style="list-style-type: none"> – Any previous outstanding share awards which the Executive Director holds which would be forfeited on cessation of his or her previous employment may be compensated. – Where this is the case, the general principle is that the outstanding award will be valued based on the consideration of the following factors: <ul style="list-style-type: none"> – The proportion of the performance period completed on the date of the Director's cessation of employment; – The performance conditions attached to the vesting of the incentives and the likelihood of them being satisfied; and – Any other terms and conditions having a material impact on their value. – The valuation will be conducted using a recognised valuation methodology by an independent party and the equivalent 'fair value' may be awarded as a one-off LTIP on date of joining under the Company's existing long-term incentive plan. To the extent that this is not possible, a bespoke arrangement will be used. – To ensure effective retention of the Executive Director upon recruitment, any new award will be granted subject to performance conditions and vesting may be over the same period as those forfeited from the previous employer or a new three year period. – The exact terms will be determined by the Remuneration Committee on a case-by-case basis taking into account all relevant factors.
Relocation policies	<ul style="list-style-type: none"> – In instances where the new Executive Director is relocating from one work location to another, the Company may provide, as a one-off or otherwise, a relocation allowance as part of the Director's relocation benefits. – The level of the relocation package will be assessed on a case-by-case basis but will take into consideration any cost of living differences, housing allowance and schooling.

Service contracts

The Company's policy on Directors' service contracts is that they should be on a rolling basis without a specific end-date providing for one year's notice. All Executive Board Directors have contracts which reflect this policy.

The Non-Executive Directors do not have service contracts with the Company. Their appointments are governed by letters of appointment which are available for inspection on request at the Company's registered office and which will be available for inspection at the Company's AGM. Each appointment is for a period of up to three years, although the continued appointment of all Directors is put to shareholders at the AGM on an annual basis. In addition, the appointment is terminable by either party giving notice of three months.

Payments for loss of office

Element	Approach
Salary and benefits	Salary and benefits may be paid in lieu of notice. In cases where a contract is terminated other than on the terms of the service contract, the Company will seek to mitigate any damages payable. There will be no compensation for normal resignation or in the event of termination by the Company due to misconduct.
Annual bonus	If the individual is a good leaver, any bonus will be paid/awarded on a pro-rata basis in respect of the period from the start of the financial year. Deferred share awards would normally vest at the normal vesting date (although may vest at the date of cessation). A good leaver is defined as an individual ceasing employment due to ill-health, disability, redundancy, or retirement or in any other circumstances which the Committee permits. A bad leaver is an Executive Director who does not fall within the category of "good leaver" and bad leavers will forfeit any entitlement to a bonus payment in respect of the current financial year or any completed financial year in respect of which the bonus has not been paid at the cessation date.
Long term incentives (LTIP)	A proportion of the LTIP awards held by good leavers will vest at the Committee's discretion determined by taking into account whether, and to what extent, any performance conditions have been satisfied and the length of time the LTIP award has been held at the date of cessation of employment. The LTIP awards will not normally vest until the end of the performance period with performance tested at that time, although exceptionally such awards may, at the discretion of the Committee, vest at cessation of employment. A good leaver is defined as an individual ceasing employment as a result of ill-health, injury, disability, redundancy, retirement, or the sale out of the Group of his employing business or any other reason which the Committee in its absolute discretion permits. A bad leaver is an Executive Director who does not fall within the category of good leaver, and bad leavers will forfeit any unvested awards.
Other	The Group may meet relocation and other incidental expenses on termination of employment, the fees of legal or other professional advisers, outplacement, compensation in respect of statutory rights under relevant employment protection legislation and accrued but untaken holiday. It may also elect to continue to provide certain benefits rather than making payment in lieu of the benefit in question.

Statement of consideration of shareholders' views

The views of our shareholders are very important to the Committee, and we actively consulted with our major shareholders and the main representative bodies to help formulate the current Remuneration Policy.

Any consultations on remuneration with shareholders and representative bodies will usually be led by the Chair of the Remuneration Committee.

The Remuneration Committee also considers shareholder feedback received in relation to the AGM each year at its first meeting following the relevant AGM. This feedback, as well as any additional feedback received during any other meetings with shareholders throughout the year, is then considered as part of the Company's annual review of remuneration policy.

The Remuneration Committee notes that shareholders do not speak with a single voice, but we engage with our largest shareholders to ensure we understand the range of views which exist on remuneration issues. When any material changes are proposed to the Remuneration Policy, the Remuneration Committee Chair will consult major shareholders in advance and will offer a meeting to discuss these.

Remuneration Committee Report continued

Shareholder voting

The Company has an annual advisory vote from shareholders on its Remuneration Report, and a binding vote on its Remuneration Policy when a new policy is proposed. The Group is committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. Where there are substantial votes against resolutions in relation to Directors' remuneration, the reasons for that voting will be sought and any actions in response will be detailed here. There have been no significant issues raised by shareholders in respect of remuneration in the year.

The table below shows the advisory vote on the 2024 Remuneration Report at the AGM held on 18 July 2024, and the binding vote on the Remuneration Policy at the AGM held on 21 July 2022.

	Votes for	%	Votes Against	%	Votes withheld
2024 Remuneration Report	161,186,557	96.1%	6,597,202	3.9%	1,267,821
2022 Remuneration Policy	146,535,231	97.9%	3,210,946	2.1%	2,662,664

Annual Report on Remuneration

This section of the Remuneration Report contains details of how the Directors' Remuneration Policy will be implemented for the year ending 31 March 2026 and how it was implemented during the year ended 31 March 2025.

Implementing the Policy for the Year Ending 31 March 2026

Base salary

The Committee continues to operate a policy of targeting base salaries "close to (but generally just below) median" although current base salary levels are well below the market level for a FTSE 250 company of Big Yellow's size and complexity.

From 1 April 2025, Executive Director salary levels were increased by 2% which was in line with the increase across the wider workforce (albeit a proportion of lower paid team members received a higher increase).

	Chief Executive [Jim Gibson]	Executive Chairman [Nicholas Vetch]	Chief Financial Officer [John Trotman]
From 1 April 2024	£509,725	£434,425	£376,500
From 1 April 2025	£519,925	£443,125	£384,050
% increase	2%	2%	2%

Pension & benefits

Pension provision for the Executive Directors will continue at 6% of salary, which is in line with the pension offered to the general workforce.

Benefit provision will remain unchanged (private fuel, private medical insurance, permanent health insurance, life assurance, company car via salary sacrifice, and relocation allowances, where relevant).

Annual bonus

Annual bonus potential will continue to be capped at 150% of salary for the year ending 31 March 2026.

Up to 25% of salary will continue to be aligned to the workforce annual bonus (measured against store performance, through occupancy growth, store profitability, store audits and customer satisfaction scores). Any bonus earned under this part will be payable in cash, following the year ending 31 March 2026.

The remaining 125% of salary will be measured against financial, operational, real estate and strategic targets measured over the financial year ending 31 March 2026. Any award under this part will be delivered in Big Yellow shares in line with the Directors' Remuneration Policy.

LTIP

The LTIP will continue to operate in its current form and the targets for the 2025 LTIP awards are as follows:

	Weighting	Threshold (25% of this part of an award vests, other than for adjusted EPS where 0% vests at threshold)	Maximum (100% of this part of an award vests)
Adjusted EPS	50%	2% p.a.	6% p.a.
Relative TSR	30%	Median	Upper Quintile
Installation of solar and batteries at the Group's stores	10%	Install solar panels on 12 stores, and batteries on 8 stores	Install solar panels on 20 stores and batteries on 12 stores
Energy efficiency retro-fit project	10%	45 of the Group's stores having the energy efficiency retro-fit programme installed	60 of the Group's stores having the energy efficiency retro-fit programme installed

In respect of the adjusted eps target range for these awards, the target for the 2024 awards was set at a minimum of 4% per annum (with 25% of the award vesting), increasing pro rata to 9% per annum growth (100% vesting). In setting this year's targets the Committee has taken into account the current macroeconomic climate, the Group's business plan and market expectations of Big Yellow's performance. In addition, as shareholders are aware the Company has embarked on a significant investment plan over the next three years and is currently on site at nine developments. These store openings will provide a short term drag on earnings. Noting the change to the targets this year, the Committee has reduced the level of threshold vesting from 25% to 0% for this part of the award. No changes have been made to the TSR or ESG vesting schedules. The Committee will revisit the adjusted eps target range in advance of the 2026 LTIP awards to ensure it reflects prevailing conditions.

Shareholding guidelines – in employment

The guideline to build and maintain a holding of at least 200% of salary in shares of the Company will continue to apply and has been met by all of the current Executive Board Directors. Where an Executive Director has not met the 200% of salary 'in employment' shareholding guideline, the Committee requires 100% of the net of tax discretionary share awards which vest to be retained until the shareholding guideline is met.

Shareholding guidelines – post employment

Executive Directors are required to retain shares equal to 100% of the shareholding guideline (or the actual number of shares held against the guideline if the guideline is not met at cessation) up until the second anniversary of cessation.

Non-Executive Directors

Non-Executive Director base fees for the year ending 31 March 2026 have been increased by 2% (in line with the general workforce increase) to £49,100. The increment for Committee Chairs and additional responsibilities has also been increased by 2% to £12,175 for the year ending 31 March 2026. These increases took effect from 1 April 2025.

Remuneration Committee Report continued

Single total figure of remuneration (Audited)

The table below sets out the single total figure of remuneration and breakdown for each Executive Director paid in the year ended 31 March 2025.

	Fixed pay								Total fixed pay £	
	Salary £		Taxable benefits ¹ £		Pensions ² £					
	2025	2024	2025	2024	2025	2024	2025	2024		
Nicholas Vetch	434,425	417,700	9,426	5,999	26,066	25,062	469,917	448,761		
Jim Gibson	509,725	490,100	13,468	8,502	30,584	29,406	553,777	528,008		
John Trotman	376,500	362,000	2,998	2,154	22,590	21,720	402,088	385,874		
Total	1,320,650	1,269,800	25,892	16,655	79,240	76,188	1,425,782	1,362,643		

	Variable pay						Total pay			
	Annual bonus – cash £		Annual bonus – deferred £		Long term incentive ³ £		Total variable pay £		£	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Nicholas Vetch	42,574	35,505	278,304	280,903	325,881	370,645	646,759	687,053	1,116,676	1,135,814
Jim Gibson	49,953	41,659	326,543	329,592	382,367	436,494	758,863	807,745	1,312,640	1,335,753
John Trotman	36,897	30,770	241,195	243,445	282,433	324,428	560,525	598,643	962,613	984,517
Total	129,424	107,934	846,042	853,940	990,681	1,131,567	1,966,147	2,093,441	3,391,929	3,456,084

⁽¹⁾ Taxable benefits comprise medical cover, permanent health insurance, life insurance, company car via salary sacrifice, and private fuel usage.

⁽²⁾ The Directors receive a cash supplement in lieu of their full pension contributions.

⁽³⁾ The values shown in long-term incentives in the current year are the LTIP award granted in 2021 which vested on 22 July 2024 to 100% of its maximum value and is valued using the share price on that date of £11.80.

The average salary increase across the Group in the year was 4.8%.

Cash Annual Bonus Plan awards – cash (25% of salary maximum)

The policy of the Company is that the cash bonus paid to the Executive Board Directors is the same as the average of the bonus awards (as a % of salary) paid to all the Group's stores on achieving their targets during the course of the year. It is an important part of the Group's culture that the Executive team are rewarded with the same level of annual bonus as the average for all staff.

In respect of the year under review, and in line with the average bonus as a percentage of salary paid across the stores the Executive Board Directors received a cash bonus of 9.8% of salary (out of a maximum of 25% of salary).

Overview of the staff (and Executive Director) cash bonus scheme

The staff bonus scheme is designed on a quarterly basis, to reward each store with a bonus of up to 25% of their quarterly salary, made up of the following four key elements set out below.

Following feedback received from our shareholders on previous remuneration reports to increase the disclosure around the annual bonus, we have shown the average annual distribution of performance against target for each of the bonus measures across our stores and the corresponding average pay-out as a percentage of salary which directly corresponds to the bonus percentage pay-out for the Executive Board Directors. The individual store targets have not been disclosed as it would be impractical and commercially sensitive to disclose the targets for every one of our stores in this report.

The average performance against the four key targets and the associated bonus reward for the stores totalling 9.8% were as follows:

1. Occupancy

Stores that have recently opened receive occupancy targets on a quarterly basis, and their performance against this occupancy target contributes to their bonus. The bonus awarded to each store increases as the store moves further ahead of target. No bonus is awarded if the store fails to meet its target. The significant majority of the Group's stores are bonused solely on profitability. The weighted average bonus paid to the newly opened stores for performance against occupancy targets was 0.4% of salary for the year.

2. Profitability

Each store is set a quarterly target for profitability. The weighting of the contribution of these metrics to the bonus varies based on store occupancy, with higher occupied stores having a higher weighting towards their performance against their profitability target.

The bonus awarded to each store increases as the store moves further ahead of target. The performance distribution of the stores' performance against their individual targets are provided below.

Performance against target	Below target	0 to 1% ahead of target	1 to 2% ahead of target	2 to 3% ahead of target	>3% ahead of target	Total
No of stores	60	19	15	8	7	109
Average bonus paid	0.5%	6.2%	13.6%	17.9%	18.9%	5.6%

The weighted average bonus paid to stores for performance against profitability targets is therefore 5.6% of salary for the year.

3. Store audits

Stores receive a bonus if they receive a certain audit score based on visits carried out by the Group's store compliance team. There were 102 instances of stores receiving an audit bonus score across the year, leading to a weighted average bonus paid to the stores of 1.8% of salary.

4. Customer satisfaction

Stores are rewarded based on two elements of customer satisfaction, net promoter scores and individual customer service awards. The awards based on net promoter scores are summarised in the table below:

NPS score	<75	>75	Total
No of stores	21	88	109
Average bonus paid	0%	2.5%	2.0%

The weighted average bonus paid to stores for performance against net promoter scores is therefore 2.0% of salary for the year.

Summary

The bonus received by the stores against their targets in the year is summarised as follows:

Category	Actual % weighting for category	Average % of salary bonus paid across stores
1. Occupancy	0.4%	4.1%
2. Profitability	5.6%	57.1%
3. Store audits	1.8%	18.4%
4. Customer satisfaction	2.0%	20.4%
Total	9.8%	100%

In line with the Remuneration Policy an award of 9.8% of salary has therefore also been paid to the Executive Board Directors for the year, which equated to the following payments:

Nicholas Vetch	£42,574
Jim Gibson	£49,953
John Trotman	£36,897

Remuneration Committee Report continued

Deferred Annual Bonus Plan awards – deferred shares (125% of salary maximum)

The Group operates a deferred annual bonus plan. The Remuneration Committee sets targets at the start of the financial year across a broad range of financial and non-financial targets. The targets and the performance against them in the year is shown in the table below:

Sliding scale targets (60% weighting):

Pay-out	0%	100%	Performance	Pay-out
1. Revenue				
Weight: 25%	<£208m	>£215m	Revenue for the year was £204.5 million, an increase of 2% from the prior year.	0%
2. Adjusted Earnings per share				
Weight: 25%	<56.0p	>60.0p	Adjusted earnings per share for the year was 57.8p, an increase of 3% from the prior year.	45%
3. Staff Turnover				
Weight: 5%	>22	<16	The Group's staff turnover for the year was 14.5%	100%
4. Net promoter score				
Weight: 5%	<70	>80	The Group's net promoter score for the year was 82.8 (2024:80.5)	100%

Other targets (40% weighting):

Pay-out	Fail	Pass	Actual performance	Pay-out
	0%	100%		
5. Property Acquisitions				
Weight: 10%	Acquire at least two new sites for the Group during the year, either through new site acquisitions, or through the purchase of existing self storage centres, which complement the existing portfolio and which are consistent with the Group's strategy and long-term plans.		The Group acquired a development site in Leamington Spa during the year, and subsequent to the year end acquired a site in Coventry.	50%
6. Planning				
Weight: 10%	Obtain planning consent on at least two of the Group's development sites during the year, consistent with the strategy to continue to add high quality capacity to the Group's existing open store portfolio.		The Group has obtained planning consent during the year on its development sites at West Kensington, Kentish Town and Staples Corner (the first two at appeal).	100%
7. Disposal of Battersea				
Weight 5%	Complete the sale of the Battersea retail units during the year.		The land at Battersea was sold in September 2024 for a total consideration of £30.9 million.	100%
8. Harrow				
Weight: 5%	Lease up 8 of the 11 units of the Harrow Industrial Scheme by 31 March 2025.		This target was not met during the year.	0%
9. Foundation				
Weight 5%	Raise sufficient funds through our store network and matched contributions from the Group sufficient to provide grants of a minimum of £210,000 to our partner charities.		The income raised through fundraising, matching donations, customer donations, move-in donations and gift-aid enabled us to provide grants of £345,000 to our seven charity partners over the year.	100%

Summary table

The performance against each target, and its contribution to the deferred bonus payable is summarised in the table below:

Target	% achieved	Weighting	Contribution to plan vesting [%]
Revenue	0%	25%	0%
Earnings per share	45%	25%	11.25%
Staff turnover	100%	5%	5%
Net promoter score	100%	5%	5%
Property acquisitions	50%	10%	5%
Planning	100%	10%	10%
Disposal of Battersea	100%	5%	5%
Harrow	0%	5%	0%
Foundation	100%	10%	10%
Total		100%	51.25%

The above performance assessment of 51.25% translates into a 64.1% award, of the 125% maximum potential. In addition to performance against the targets detailed above, the Committee has also reviewed the stakeholder experience in respect of the year ended 31 March 2025. Based on this review, the Committee considers the 64.1% of maximum award level to be appropriate.

The value of award for each of the Executive Board Directors is shown below:

Director	Value of award
Nicholas Vetch	£278,304
Jim Gibson	£326,543
John Trotman	£241,195

The number of shares will be calculated by reference to the closing share price on the date of grant, which will be after the Company's Preliminary Announcement in May 2025. The awards will vest three years after the date of grant of each award.

Long Term Incentive Plan ("LTIP") awards (Audited)

The awards granted under the LTIP are subject to performance conditions to be met over a performance period of three years. There is no retesting of performance conditions and, if they are not satisfied, the awards will lapse.

The performance conditions applicable to the LTIP which vested in the year, which relate to EPS and TSR, are set out below. The Committee assessed the extent to which the EPS and TSR performance condition has been satisfied for the 2021 award which vested in 2024, with the following results:

Condition	Weighting	Threshold Performance required	Maximum Performance Required	LTIP value for meeting threshold and maximum performance [% salary]	Performance achieved	Vesting %
Adjusted eps growth	50%	Adjusted EPS growth 4% per annum	Adjusted EPS growth 8% per annum	25% to 100%	10.6% growth per annum	100%
Relative TSR	50%	Median of comparator group of real estate companies	Upper quartile of the comparator group	25% to 100%	11 th out of 48 in comparator group of companies in the FTSE Real Estate Index	100%
Total	100%					100%

Remuneration Committee Report continued

The vesting of the 2021 LTIP award in 2024, equated to the following value for the Executive Board Directors based on the share price at the date of vesting:

Director	Shares Awarded	Shares vested (based on 100% vesting)	Value at Vesting
Nicholas Vetch	27,617	27,617	£325,881
Jim Gibson	32,404	32,404	£382,367
John Trotman	23,935	23,935	£282,433

LTIP awards granted in year ended 31 March 2025 (Audited)

The table below sets out the details of the long-term incentive awards granted in the year ended 31 March 2025 where vesting will be determined according to the achievement of performance conditions that will be tested in future reporting periods.

Director	Award Type	Awards as a % of salary	Face value of award ⁽¹⁾	Percentage of award vesting at threshold performance	Maximum percentage of face value that could vest	Performance Period end date	Performance conditions
Nicholas Vetch	Annual cycle of awards over nil cost options	200% of salary	£868,850	25%	100%	18 July 2027	Adjusted EPS growth, relative TSR, ESG performance
Jim Gibson		200% of salary	£1,019,450				
John Trotman		150% of salary	£564,750				

⁽¹⁾ The face value of the award is calculated using the average share price three days prior to the grant date of 18 July 2024 (average share price of £12.25).

The performance conditions applicable to the awards granted in July 2024 are set out below:

Condition	Weighting	Threshold Performance required	Maximum Performance Required	LTIP value for meeting threshold and max performance (% salary)	Basis for measurement
Relative TSR	30%	Median of comparator group of real estate companies	Upper quintile of the comparator group	25% to 100%	The average of the Group's closing mid-market share price over the three months preceding the start of the performance period and preceding the end of the performance period will be used, including dividends re-invested.
Adjusted EPS	50%	Adjusted average annual compound EPS growth of 4%	Adjusted average annual compound EPS growth of 9%	25% to 100%	The adjusted EPS figure reported in the audited results of the Group for the last complete financial year ending before the start of the performance period and the last complete financial year ending before the end of the performance period will be used.
Fitting of solar panels on the Group's estate	10%	Fitting of solar panels on 30 of the Group's stores	Fitting of solar panels on 40 of the Group's stores	25% to 100%	Based on the number of completed fits over the award period.
Proportion of Group's external debt facilities that are green loans	10%	30% of the Group's total debt facilities being green loans	50% of the Group's total debt facilities being green loans	25% to 100%	Based on the Group's external debt facilities at 31 March 2027.

Sharesave Scheme

The Group's Sharesave Scheme is open to all UK employees (including Executive Board Directors) with a minimum of six months' service and meets UK HMRC requirements, thus giving all eligible employees the opportunity to acquire shares in the Company in a tax efficient manner. All of the Executive Board Directors participated in the scheme during the financial year. The details of the Sharesave scheme options are shown on **page 114**.

Pension entitlements

The Company pays pension contributions into the Executive Board Directors' personal pension plans or makes a cash contribution in lieu of pension contributions. They do not participate in any defined benefit scheme. For the year ended 31 March 2025, the Company contribution was 6% of salary for the Executive Board Directors, in line with the contribution for the Company's employees.

Board Changes (Audited)

There were no board changes during the year. No payments:

- of money or any other assets were made to any former Director of the Company in the financial year ended 31 March 2025 in respect of qualifying services as a Director (2024: no payments); and
- were made to any Director in respect of loss of office during the financial year ended 31 March 2025 (2024: no payments).

Non-Executive Directors (Audited)

The table below sets out the single total figure of remuneration and breakdown for each Non-Executive Director paid in the year ended 31 March 2025.

	2025 £	2024 £
Anna Keay	60,060	57,750
Vince Niblett	72,020	69,250
Michael O'Donnell	60,060	57,750
Laela Pakpour Tabrizi	60,060	57,750
Heather Savory	60,060	57,750
Total	312,260	300,250

Non-Executive Directors received no taxable benefits for the year ended 31 March 2025.

Statement of Directors' shareholding (Audited)

The Executive Board Directors are required to build and maintain a holding of two times base salary. These requirements have been met by all Executive Board Directors throughout the year. Non-Executive Directors are not subject to a shareholding requirement. Details of the Directors' interests in shares are set out below (all interests are beneficial interests).

The table below shows, in relation to each Director, the total number of shares and share options in which they have an interest at 31 March 2025:

Executive Director	Share ownership requirement (multiple of salary)	Share ownership requirements met	Holding as multiple of March 2025 salary	Beneficially owned shares	LTIP awards subject to performance conditions	Deferred bonus plan awards	Unexercised LTIP options	Unexercised Sharesave options	Options exercised in the financial year
Nicholas Vetch	2x	Yes	140x	6,520,548	207,290	99,316	62,716	1,697	133,409
Jim Gibson	2x	Yes	34x	1,848,062	243,220	116,531	73,587	848	152,594
John Trotman	2x	Yes	6x	242,896	134,736	156,326	54,354	1,962	44,713

Non-Executive Directors' shareholdings (Audited)

Non-Executive	Beneficially owned shares
Michael O'Donnell	9,000
Vince Niblett	3,000
Anna Keay	–
Laela Pakpour Tabrizi	–
Heather Savory	–

Remuneration Committee Report continued

Directors' share awards (Audited)

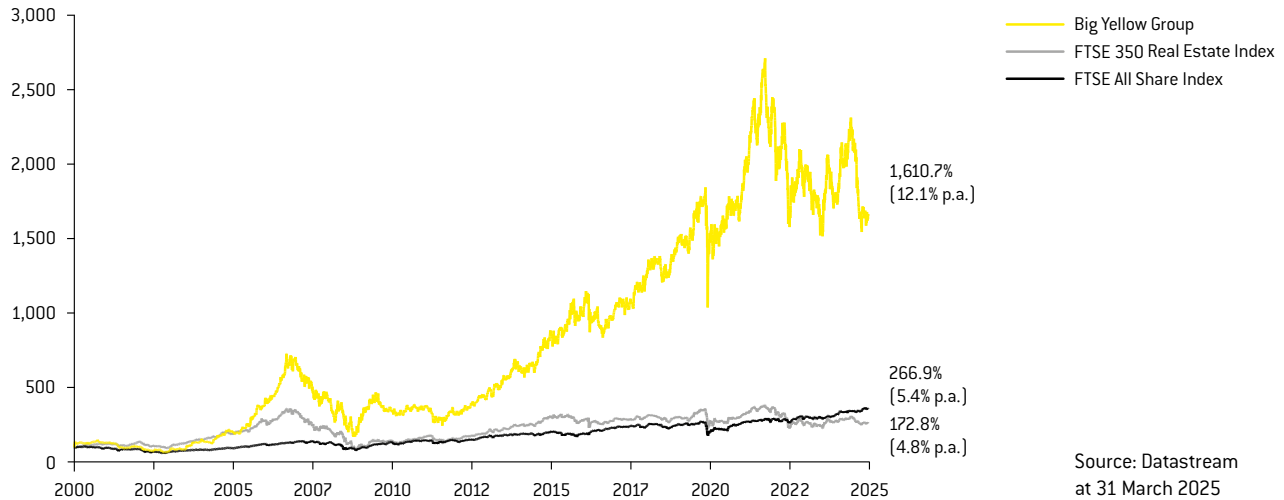
To provide further context on the shareholding of the Executive Board Directors, options in respect of ordinary shares for Directors who served in the year are as below:

Name	Date option granted	Scheme	No. of shares under option at 31 March 2024	Granted during the year	Exercised during the year ⁽¹⁾	Lapsed during the year	No. of shares under option at 31 March 2025	Exercise price	Market price at date of exercise	Date from which first exercisable	Expiry Date
Nicholas Vetch	19 July 2018	LTIP	20,035	–	(20,035)	–	–	nil p	1324.9p	19 July 2021	18 July 2028
	23 May 2019	DBP	30,519	–	(30,519)	–	–	nil p	1241.4p	23 May 2022	22 May 2029
	19 July 2019	LTIP	30,548	–	(30,548)	–	–	nil p	1324.9p	19 July 2022	18 July 2029
	15 June 2020	DBP	20,691	–	(20,691)	–	–	nil p	1241.4p	15 June 2023	14 June 2030
	5 August 2020	LTIP	35,099	–	–	–	35,099	nil p	–	5 August 2023	4 August 2030
	22 July 2021	DBP	31,616	–	(31,616)	–	–	nil p	1324.9p	22 July 2024	21 July 2031
	22 July 2021	LTIP	27,617	–	–	–	27,617	nil p	–	22 July 2024	21 July 2031
	8 June 2022	DBP	34,442	–	–	–	34,442	nil p	–	8 June 2025	7 June 2032
	21 July 2022	LTIP	58,103	–	–	–	58,103	nil p	–	21 July 2025	20 July 2032
	8 August 2022	SAYE	1,697	–	–	–	1,697	1060.3p	–	8 August 2025	8 February 2026
	20 July 2023	DBP	41,216	–	–	–	41,216	nil p	–	20 July 2026	19 July 2033
	20 July 2023	LTIP	78,243	–	–	–	78,243	nil p	–	20 July 2026	19 July 2033
	21 May 2024	DPB	–	23,658	–	–	23,658	nil p	–	21 May 2027	20 May 2034
	18 July 2024	LTIP	–	70,944	–	–	70,944	nil p	–	18 July 2027	17 July 2034
Jim Gibson	19 July 2018	LTIP	22,261	–	(22,261)	–	–	nil p	1324.9p	19 July 2021	18 July 2028
	23 May 2019	DBP	33,910	–	(33,910)	–	–	nil p	1241.4p	23 May 2022	22 May 2029
	19 July 2019	LTIP	34,912	–	(34,912)	–	–	nil p	1324.9p	19 July 2022	18 July 2029
	15 June 2020	DBP	23,647	–	(23,647)	–	–	nil p	1241.4p	15 June 2023	14 June 2030
	5 August 2020	LTIP	41,183	–	–	–	41,183	nil p	–	5 August 2023	4 August 2030
	1 March 2021	SAYE	996	–	(996)	–	–	903.2p	1264.0p	1 April 2024	1 October 2024
	22 July 2021	DBP	36,868	–	(36,868)	–	–	nil p	1324.9p	22 July 2024	21 July 2031
	22 July 2021	LTIP	32,404	–	–	–	32,404	nil p	–	22 July 2024	21 July 2031
	8 June 2022	DBP	40,412	–	–	–	40,412	nil p	–	8 June 2025	7 June 2032
	21 July 2022	LTIP	68,174	–	–	–	68,174	nil p	–	21 July 2025	20 July 2032
	8 August 2022	SAYE	848	–	–	–	848	1060.3p	–	8 August 2025	8 February 2026
	20 July 2023	DBP	48,360	–	–	–	48,360	nil p	–	20 July 2026	19 July 2033
	20 July 2023	LTIP	91,805	–	–	–	91,805	nil p	–	20 July 2026	19 July 2033
	21 May 2024	DPB	–	27,759	–	–	27,759	nil p	–	21 May 2027	20 May 2034
18 July 2024	LTIP	–	83,241	–	–	83,241	nil p	–	18 July 2027	17 July 2034	
John Trotman	19 July 2018	LTIP	16,537	–	(16,537)	–	–	nil p	1324.9p	19 July 2021	18 July 2028
	23 May 2019	DBP	25,190	–	–	–	25,190	nil p	–	23 May 2022	22 May 2029
	19 July 2019	LTIP	26,184	–	(26,184)	–	–	nil p	1324.9p	19 July 2022	18 July 2029
	15 June 2020	DBP	17,735	–	–	–	17,735	nil p	–	15 June 2023	14 June 2030
	5 August 2020	LTIP	30,419	–	–	–	30,419	nil p	–	5 August 2023	4 August 2030
	1 March 2021	SAYE	1,992	–	(1,992)	–	–	903.2p	1264.0p	1 April 2024	1 October 2024
	22 July 2021	DBP	27,329	–	–	–	27,329	nil p	–	22 July 2024	21 July 2031
	22 July 2021	LTIP	23,935	–	–	–	23,935	nil p	–	22 July 2024	21 July 2031
	8 June 2022	DBP	29,850	–	–	–	29,850	nil p	–	8 June 2025	7 June 2032
	21 July 2022	LTIP	37,766	–	–	–	37,766	nil p	–	21 July 2025	20 July 2032
	20 July 2023	DBP	35,719	–	–	–	35,719	nil p	–	20 July 2026	19 July 2033
	20 July 2023	LTIP	50,857	–	–	–	50,857	nil p	–	20 July 2026	19 July 2033
	21 May 2024	DPB	–	20,503	–	–	20,503	nil p	–	21 May 2027	20 May 2034
	18 July 2024	LTIP	–	46,113	–	–	46,113	nil p	–	18 July 2027	17 July 2034
10 July 2024	SAYE	–	1,962	–	–	1,962	945.1p	–	1 September 2027	1 March 2028	

⁽¹⁾ The aggregate gains made by Directors for the year ended 31 March 2025 on share options totals £4,247,000 (2024: £nil).

Performance and pay

The graph below shows the Group's performance, measured by TSR, compared with the performance of the FTSE All Share Real Estate Index and the FTSE All Share Index for the period since flotation. The FTSE All Share Real Estate Index is used for the assessment of the Company's LTIP.



CEO Remuneration

The table below sets out the details of remuneration of the CEO over the past ten financial years.

Year	CEO single figure of total remuneration (£)	Annual bonus (cash) pay-out % against maximum of 25% of salary	Annual bonus (deferred) pay-out % against maximum of 125% of salary	Long term incentive weighted average vesting rates against maximum opportunity %
2025	1,312,640	39.2% (9.8% of salary)	51.25% (64.1% of salary)	100%
2024	1,335,753	34% (8.5% of salary)	53.8% (67.25% of salary)	95%
2023	1,543,941	39.6% (9.9% of salary)	88.85% (110.6% of salary)	90.1%
2022	1,380,532	41.2% (10.3% of salary)	95.4% (119.25% of salary)	61.6%
2021	1,393,490	62.8% (15.7% of salary)	95% (118.75% of salary)	83.6%
2020	1,136,633	37.2% (9.3% of salary)	47.5% (59.4% of salary)	100%
2019	1,182,482	40.8% (10.2% of salary)	81.875% (102.3% of salary)	100%
2018	2,178,066	51.6% (12.9% of salary)	n/a	95%
2017	850,619	40% (10% of salary)	n/a	100%
2016	988,811	48% (12% of salary)	n/a	100%

The single figure of remuneration for 2018 is higher than in other years due to the vesting of the three year Long Term Bonus Performance Plan in that year delivering a reward of £1,343,995 (93.33% vesting) for the three year period ended in that year.

Remuneration Committee Report continued

Percentage change in the Director remuneration

The table below compares the percentage change in each Director's annual remuneration (i.e. salary/fees, benefits, and annual bonus) with the remuneration of Big Yellow Group employees.

	% Change from 2019/2020 to 2020/2021			% Change from 2020/2021 to 2021/2022			% Change from 2021/2022 to 2022/2023			% Change from 2022/2023 to 2023/2024			% Change from 2023/2024 to 2024/2025		
	Salary/ Fee	Benefits	Bonus	Salary/ Fee	Benefits	Bonus	Salary/ Fee	Benefits	Bonus	Salary/ Fee	Benefits	Bonus	Salary/ Fee	Benefits	Bonus
Nicholas Vetch	5%	(13%)	78%	4%	3%	(30%)	4%	(6%)	0%	5%	28%	(10%)	4%	57%	20%
Jim Gibson	8%	9%	81%	4%	6%	(30%)	4%	17%	0%	5%	11%	(10%)	4%	58%	20%
John Trotman	6%	(26%)	79%	4%	18%	(30%)	4%	10%	0%	5%	2%	(10%)	4%	39%	20%
Adrian Lee	4%	9%	76%	3%	11%	(30%)	n/a	n/a	n/a	5%	n/a	n/a	4%	n/a	n/a
Anna Keay	2%	n/a	n/a	3%	n/a	n/a	4%	n/a	n/a	5%	n/a	n/a	4%	n/a	n/a
Vince Niblett	2%	n/a	n/a	3%	n/a	n/a	23%	n/a	n/a	5%	n/a	n/a	4%	n/a	n/a
Michael O'Donnell	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5%	n/a	n/a	4%	n/a	n/a
Laela Pakpour Tabrizi	n/a	n/a	n/a	3%	n/a	n/a	9%	n/a	n/a	5%	n/a	n/a	4%	n/a	n/a
Heather Savory	n/a	n/a	n/a	3%	n/a	n/a	4%	n/a	n/a	5%	n/a	n/a	4%	n/a	n/a
Average employees	3%	2%	74%	2%	2%	(29%)	5%	5%	1%	5.6%	21%	(9%)	4.8%	13%	21%

Where a Director has not served on the Board for the full financial year, "n/a" is shown in the salary/fee column of the above table.

CEO pay ratio

The data shows how the CEO's single figure remuneration for the year ended 31 March 2025 (as taken from the single figure remuneration table) compares to equivalent single figure remuneration for full-time equivalent UK employees, on a Group basis, ranked at the 25th, 50th and 75th percentile.

Year	Method	25 th percentile pay ratio	Median pay ratio	75 th percentile pay ratio
2025	Option A	45 to 1	39 to 1	28 to 1
2024	Option A	50 to 1	42 to 1	28 to 1
2023	Option A	55 to 1	49 to 1	31 to 1
2022	Option A	58 to 1	50 to 1	36 to 1

No components of pay and benefits have been omitted for the purpose of the above calculations. Option A was selected given that this method of calculation was considered to be the robust approach in respect of gathering the required data. The underlying quartiles for salary and total remuneration numbers for full-time equivalent UK employees are set out below. The CEO's remuneration in each year includes LTIPs that have vested (but not yet been exercised); for employees the total pay includes proceeds from LTIP exercises, rather than vested LTIPs.

Year	Salary			Total pay and benefits		
	25 th %tile	Median	75 th %tile	25 th %tile	Median	75 th %tile
2025	£25,563	£29,037	£39,749	£29,057	£33,809	£47,108
2024	£24,375	£28,392	£38,251	£26,876	£31,864	£47,516
2023	£23,005	£26,790	£37,440	£28,148	£31,398	£48,746
2022	£21,278	£24,669	£34,445	£23,535	£27,286	£38,098

Statement of consideration of employment conditions elsewhere in the Group

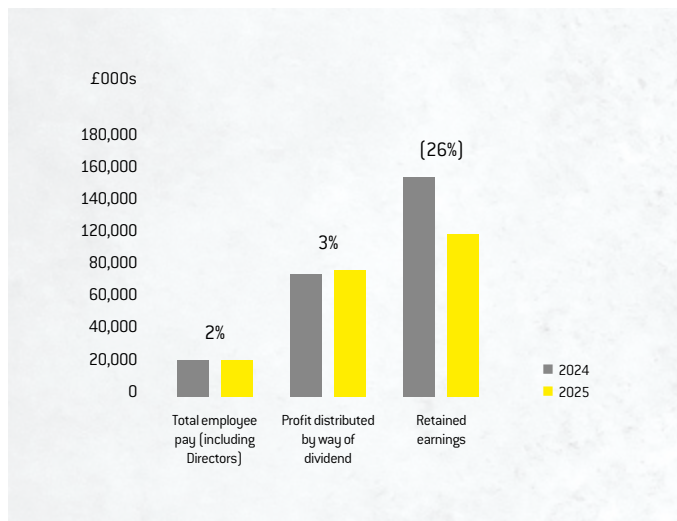
The Committee reviews the reward and retention of the whole employee population periodically throughout the year to ensure that it can attract and retain top talent. Consideration is given to the general basic salary increase, remuneration arrangements and employment conditions. Furthermore, the annual cash bonus awarded to Executive Board Directors is directly linked to the bonuses awarded to all staff.

The Directors are invited to be present at this review of the proposals for salary increase for the employee population generally and on any other changes to remuneration policy within the Company. The information presented at this review is taken into consideration when setting the pay levels of the executive population. Additionally, the Committee has guidelines for the grant of all LTIP awards across the Company and responsibility for approving the total annual bonus cost of the Company.

The Company, through the Workforce Engagement Non-Executive Director, invited employees to comment on the remuneration of Directors during the year, and has engaged with the workforce to explain how executive remuneration aligns with the wider Company pay policy. When considering remuneration levels to apply, the Committee takes into account base pay increases, bonus payments and share awards made to the Company's employees generally.

Relative importance of spend on pay

The graph below sets out the relative importance of spend on pay in the year ended 31 March 2025 and 31 March 2024 compared with other disbursements from profit, being the distributions to shareholders and retained earnings (comprehensive gain for the year less dividends).



Gender and ethnicity pay

The Group has reported on its gender pay gap for April 2024. The full report can be found on our investor relations website <http://corporate.bigyellow.co.uk/investors.aspx>. The Group's mean gender pay gap was 20% (2023: 24%), with a median gap of 4% (2023: 3%). Excluding Executive Board Directors, the mean gender pay gap falls to 9% (2023: 10%) with a median gap of 4% (2023: 3%). The reduction in the mean gap is due to a greater representation of women in the upper quartile, which has increased to 35% in April 2024 compared to 31% in April 2023. All staff are paid equally according to job role.

The Group has also analysed its ethnicity pay for April 2024. The Group's mean ethnicity pay gap was 5% (2023: 6%), with a median gap of 7% (2023: 4%). Our Median Ethnicity Pay Gap has increased as we have recruited fewer new employees for the year 2024, compared to 2023. All staff are paid equally according to job role.

We believe that diversity and inclusion are key to a successful and sustainable business, and we are committed to creating a culture where all team members can be themselves, feel empowered to succeed and deliver a customer experience that is second to none. We encourage and enable all employees, regardless of their gender, race, background, or any other characteristics, to reach their full potential as we believe that having a diverse workforce with fair representation is strategically important and generates value to our stakeholders.

In the year we have continued to collect ethnicity data to better understand the ethnic mix of our workforce. To date, 99% of our team have volunteered their ethnicity data. This data indicates that 21% of Big Yellow's team members belong to a Black, Asian, Mixed or other ethnic group, compared with 18.3% of people who make up this group in the UK (2021 census data).

Remuneration Committee Report continued

Over the last 12 months we have continued the work of our Inclusivity and Diversity Committee, actively listening to feedback from our colleagues across the business to drive change and improve awareness. Here are just some of our key achievements during this time:

Policy and Strategy

- In line with our strategy of improving our brand awareness and recognition as an employer of different diverse groups, we have continued to include posts on Facebook and LinkedIn throughout the year relating to our culture, religious festivals / celebrations, LGBTQ+, gender and mental health.
- We improved the communication and awareness of the work we are doing in relation to Inclusivity and Diversity and Wellbeing throughout the Company through our new Company Intranet which has specific Inclusivity and Diversity and Wellbeing sub-sites.
- We launched two new policies, Recruiting People with Convictions, to support people with convictions to return to work and Work Placements for People with Convictions, to support the rehabilitation of people who are serving a conviction.
- We introduced a new Employee Assistance Programme to provide counselling and advice and support on a range of issues including health relationships, caring responsibilities, and work related matters.

Recruitment / Talent

- Our Big Yellow Foundation supports seven charities who work with vulnerable adults to help find them sustainable employment. During the year we provided 14 work placements within our Finance Department and stores.
- The number of females promoted internally has remained high at 59% in 2025 (2024: 64%).
- The proportion of our female Store Managers remained stable at 33% (2024: 34%).
- 42% of new starters in our stores in the year ended 31 March 2025 were of an ethnic minority group (2024: 33%).
- 21% of our team members in stores are over 50, an increase from 19% in 2024.

Learning and Development

- We ran a series of Recruiting People with Convictions Workshops via Working Chance, one of our Foundation Charity Partners, which just under 150 of our managers attended.
- Our Neurodiversity Workplace Assessor has attended additional dyslexia and dyscalculia training to enable them to provide further support to our neurodiverse team members.
- We re-trained our Wellbeing Experts with Mental Health First Aid England, to ensure that they maintain their knowledge and skills to provide support to team members as required.

Whilst our Gender Pay Gap is reducing on a gradual basis and we will continue to work to reduce it further, we recognise that it would be unrealistic to close this gap quickly, given that all three of the Executive Directors are male and two of them were founders of the business over 25 years ago.

We have however, made significant progress in relation to inclusion and diversity initiatives over the last three years and will continue to challenge our thinking around how we recruit new skills and manage and develop existing talent going forward.

We will continue to drive change via our Inclusivity and Diversity Committee and through listening to feedback from our people.

Our future initiatives include developing new recruitment policies for people with convictions and disabilities and providing training for our hiring managers and mentors. We will continue to use social media to develop our brand recognition as a truly inclusive and diverse employer. We will also be retraining our Wellbeing Experts to enable them to carry on providing support to team members with physical and mental health conditions.

We will continue to work with our seven Big Yellow Foundation charity partners to help vulnerable people such as ex-offenders, refugees, ex-service personnel and people living with disabilities to find employment and create a better future for themselves. We also intend to create a programme of volunteering opportunities through which our team members can support the charities themselves, for which they will be given time off during their working day.

Advisers to the Remuneration Committee

In undertaking its responsibilities, the Committee seeks independent external advice as necessary. FIT Remuneration Consultants LLP have been advisers to the Committee since 2017. The Committee is comfortable that the FIT team provides independent remuneration advice to the Committee and does not have any other connections with Big Yellow that may impair their independence. FIT is a founding member and signatory of the Code of Conduct for Remuneration Consultants, details of which can be found at www.remunerationconsultantsgroup.com.

During the year, FIT provided independent advice on a wide range of remuneration matters including on the renewal of the Company's LTIP plan. FIT provides no other services to the Company. The fees paid to FIT in respect of work carried out for the year under review were £32,000 (ex VAT).

Approval

This policy report was approved by the Board of Directors on 19 May 2025 and signed on its behalf by

Michael O'Donnell

Remuneration Committee Chair

Audit Committee Report

The Audit Committee is appointed by the Board from the Non-Executive Directors of the Company. The Audit Committee’s terms of reference include all matters indicated by Disclosure Guidance and Transparency Rule 7.1, the UK Corporate Governance Code, and the new FRC ethical standard.

Committee members and attendance

Member	Number of meetings attended
Laela Pakpour Tabrizi – Chair	● ● ●
Anna Keay – Member	● ● ●
Vince Niblett – Member	● ● ●
Michael O'Donnell – Member	● ● ●
Heather Savory – Member	● ● ●

● attended
● absent
● not applicable

Introduction

The terms of reference are considered annually by the Audit Committee and are then referred to the Board for approval. The terms of reference are available on the Company’s website. <https://corporate.bigyellow.co.uk/investors/corporate-governance>

The Audit Committee is responsible for:

- monitoring the integrity of the financial statements of the Group and any formal announcements relating to the Group’s financial performance and reviewing significant financial reporting judgements contained therein;
- reviewing the Group’s internal financial controls and the Group’s internal control and risk management systems, including consideration of the need for an internal audit function;
- making recommendations to the Board, for a resolution to be put to the shareholders for their approval in general meetings, on the appointment of the external auditor, and the approval of the remuneration and terms of engagement of the external auditor;
- assessing and challenging estimates and judgements included within the financial statements;
- reviewing and monitoring the external auditor’s independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements; and
- ensuring the external auditor only provides those services permitted by the Ethical Standard of the FRC.

The Audit Committee is required to report its findings to the Board, identifying any matters on which it considers that action or improvement is needed, and make recommendations on the steps to be taken.

This year the Committee has continued to focus on the narrative reporting and corporate governance disclosures in the Annual Report. The Committee was asked by the Board to review the statement by the Directors that the Annual Report presents a fair, balanced, and understandable view of the Group’s position and performance, strategy, and business model. The Committee also reviewed the Group’s going concern and viability statements.

All Audit Committee members are expected to be financially literate. Furthermore, the Audit Committee structure requires the inclusion of one financially qualified member (as recognised by the Consultative Committee of Accountancy Bodies). Vince Niblett, as a Fellow of the Institute of Chartered Accountants of England and Wales and Laela Pakpour Tabrizi as an experienced Finance Director, currently carrying out that role at Consumer Converged at Virgin Media O2, fulfil that requirement.

The Group provides an induction programme for new Audit Committee members and ongoing training to enable all of the Committee members to carry out their duties. The induction programme covers the role of the Audit Committee, its terms of reference and expected time commitment by members and an overview of the Group's business, including the main business and financial dynamics and risks. New Committee members also meet some of the Group's staff. Ongoing training includes attendance at formal conferences, internal company seminars and briefings by external advisers.

Meetings

The Audit Committee is required to meet three times per year and has an agenda linked to events in the Group's financial calendar. The agenda is predominantly cyclical and is therefore approved by the Audit Committee Chair on behalf of her fellow members. Each Audit Committee member has the right to require reports on matters of interest in addition to the cyclical items.

The Audit Committee invites the Chief Executive, Chief Financial Officer, Financial Controller, and senior representatives of the external auditor to attend its meetings in full, although it reserves the right to request any of these individuals to withdraw. The Committee meets as required with the external auditor without the Executive Board Directors or senior management present. Other senior management are invited to present such reports as are required for the Committee to discharge its duties.

Overview of the actions taken by the Audit Committee to discharge its duties

Since the beginning of the financial year the Audit Committee has:

- reviewed published financial information including the year-end results, Annual Report, half year results and the Quarterly Trading Statements, including review of Alternative Performance Measures used by the Group;
- considered whether the Annual Report provides a fair, balanced, and understandable view of the Group's position and performance, strategy, and business model;
- assessed and concluded on the Group's viability statement and the going concern assessment for the annual and half yearly financial statements;

- considered the output from the Group-wide process used to identify, evaluate, and mitigate risks;
- reviewed the effectiveness of the Group's internal controls and disclosures made in the annual report and financial statements on this matter, and considered the impact of the new Combined Code and the BEIS review on the Group;
- reviewed and agreed the scope of the audit work to be undertaken by the external auditor;
- agreed the fees to be paid to the external auditor for their audit of the financial statements and review of the half-yearly report;
- considered and agreed the approach of performing Directors' valuations of investment properties for the half-year report;
- undertaken an assessment of the qualification, expertise and resources, and independence of the external auditor and the effectiveness of the audit process;
- considered the audit partner and audit firm rotation;
- undertaken an evaluation of the performance of the external auditor and assessed its effectiveness;
- held discussions with the auditors on key judgements;
- considered the need for an internal audit function;
- considered the FRC ethical standard governing non-audit services and audit committees;
- reviewed the arrangements for "whistleblowing" by employees to ensure that there is a consistent policy in the Group to enable employees to voice concerns particularly in respect of possible financial reporting improprieties. A whistleblowing policy is included in the employee handbook and there is an external whistleblowing monitoring service;
- met the Group's external valuers and considered their competence and independence;
- met the Group's Store Compliance Manager;
- reviewed the Audit Committee's Report; and
- reviewed its own effectiveness.

Audit Committee Report continued

Financial reporting and significant financial judgements

The Committee reviews all financial information published by the Group in year-end and half-year financial statements, including the presentation and disclosure of the financial information. It also considers the appropriateness of the accounting policies adopted by the Group and the accounting judgements made by management in the preparation of the financial information.

The Committee has considered whether the Annual Report for the year ended 31 March 2025 provides a fair, balanced, and understandable view of the Group's position and performance, strategy, and business model and whether it provides the necessary information to enable shareholders and prospective shareholders to assess the Group's position and performance, strategy, and business model. The Committee is satisfied that the Annual Report for the year ended 31 March 2025 provides a fair, balanced, and understandable view and includes the necessary information as set out above. The Committee has confirmed this to the Board, whose statement is included in the Statement of Directors' Responsibilities on **page 129**.

The Committee focuses on matters it considers important in their impact on the reported results of the Group, and on matters where there is a high degree of complexity and/or judgement.

The critical accounting estimate that the Committee focuses on at the reporting date is the valuation of the investment property portfolio. This is carried out by independent external valuers, but by its nature it is subjective, with significant judgement applied to the valuation, particularly given the lack of transactional evidence for prime self storage assets. The Chair of the Committee met the external valuers to discuss the valuations, review the key judgements, and discussed whether there were any disagreements with management. This year the Committee reviewed and challenged the valuers on the cap rates, rental growth assumptions and stabilised occupancy levels, to agree on the appropriateness of the assumptions adopted. The Committee also met with the external valuers and satisfied itself on their independence, their quality control processes (including peer partner review) and qualifications to carry out the valuations. Management also have processes in place to review the external valuations. In addition, the external auditor use valuation specialists to review the valuations and report its findings and conclusions to the Audit Committee.

The Committee has also considered a number of other judgements made by management in the preparation of the financial statements. The Committee has concluded that there are not significant levels of judgements involved.

There has been no change to the other key judgement included in the financial statements, which is that the Group's stores should be accounted for as Investment Property.

Management has reported to the Audit Committee that it is satisfied that it is not aware of any material misstatements in the financial statements.

Based on the above, the Committee concluded that the financial statements appropriately apply the key estimates and critical judgements, in respect of the disclosures and the amounts reported.

The Committee also concluded that the annual report and financial statements, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Group's position and performance, strategy, and business model.

External auditor

The Audit Committee is responsible for the development, implementation, and monitoring of the Group's policy on external audit. The policy assigns oversight responsibility for monitoring the independence, objectivity, and compliance with ethical and regulatory requirements to the Audit Committee, and day-to-day responsibility to the Chief Financial Officer. The policy states that the external auditor is jointly responsible to the Board and the Audit Committee and that the Audit Committee is the primary contact.

To fulfil its responsibility regarding the independence of the external auditor, the Audit Committee reviewed:

- the external auditor's plan for the current year, noting the role of the senior statutory audit partner, who signs the audit report and who, in accordance with professional rules, has not held office for more than five years, and any changes in the key audit staff;
- the arrangements for day-to-day management of the audit relationship;
- a report from the external auditor describing their arrangements to identify, report and manage any conflicts of interest; and
- the overall extent of non-audit services provided by the external auditor, in addition to its case-by-case approval of the position of non-audit services by the external auditor.

Audit rotation

During 2016 following a robust tender process, the Committee appointed KPMG LLP as auditors, with effect from the year ended 31 March 2018. As part of the tender process, the Committee reviewed KPMG's proposals for the audit and determined that they had an appropriate plan in place to carry out an effective audit. KPMG confirmed to the Committee that it maintained appropriate internal safeguards to ensure its independence and objectivity. Anna Jones is the current audit partner, and this is the fourth year that she has been the signatory to the Group's financial statements.

The Company's policy is to rotate audit partners every five years, and to tender its audit to include new firms at least every ten years.

The Company complies with the requirements of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 and the Code. To comply with the Order the Company intends to conduct a formal tender process for audit services during the financial year ending 31 March 2027, so that should a new firm be appointed, they will be able to shadow KPMG during the audit of the 31 March 2027 financial statements.

Annual auditor assessment

The Audit Committee has adopted a formal framework in its review of the effectiveness of the external audit process and audit quality which include the following areas:

- the arrangements for ensuring the external auditor's independence and objectivity;
- the senior statutory auditor and the audit team;
- the external auditor's fulfilment of the agreed audit plan and variations from the plan;
- the quality of the formal audit report to shareholders;
- the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements;
- the robustness and perceptiveness of the auditor in his handling of the key accounting and audit judgements; and
- the content of the external auditor's comments on control improvement recommendations.

Regard is paid to the nature of, and remuneration received, for other services provided by KPMG LLP to the Group and, inter alia, confirmation is sought from them that the fee payable for the annual audit is adequate to enable them to perform their obligations in accordance with the scope of the audit. The only non-audit service provided is the auditors' review of the half year report.

Non-audit work

The Group's policy on external audit sets out the categories of non-audit services which the external auditor will and will not be allowed to provide to the Group, including those that are pre-approved by the Audit Committee and those which require specific approval before they are contracted for, subject to de minimis levels. The Group's non-audit policy reflects the Ethical Standard on Non-Audit Services which came into effect on 15 March 2020. The Committee's policy is that the auditors will not be asked to carry out non-audit work with the exception of the half year review and regulatory and bank required reporting.

More generally, the auditors may not provide a service which places them in a position where they may be required to audit their own work. Specifically, they are precluded from providing services relating to bookkeeping, financial information system design and implementation, appraisal or evaluation services, actuarial services, any management functions, taxation advisory services, investment banking services, legal services unrelated to the audit or advocacy services.

In respect of the year ended 31 March 2025, the auditor's remuneration comprised £641,000 for audit work and £65,000 for other work, solely relating to the interim review. Over a three year rolling period, the level of non-audit fees is below the audit fee, with non-audit fees representing 11% of audit fees in 2024 and 11% in 2023.

Risk management and internal control

The Committee and the Board reviewed the internal control processes of the business and the Group's risk register during the year. The risks and uncertainties facing the Group, and its internal control processes are considered in the Strategic Report on **page 44**.

The Committee remains focused on ensuring that finance and risk capability is appropriate to the scale of the business, whilst also acknowledging an increasingly regulated environment. As the UK's regulatory landscape continues to evolve, the Committee will continue to monitor developments from the review led by the Department for Business and Trade into restoring trust in audit and corporate governance, and the impact the recommendations may have on the Group. In particular, the Committee will spend time working with management to prepare to report on the updated UK Corporate Governance Code, published by the FRC in January 2024, with particular attention to the changes introduced in respect of audit, risk and internal control.

Internal audit

The Committee has considered the Board's view that, given the relatively straightforward nature of the Group's business and the control environment in place, no formal internal audit function is required. The Group has a store compliance team, which effectively carries out an internal audit role for the Group's stores, visiting each store at least once every nine months. This provides the Committee comfort over the store related aspects of the Group's business. The Committee meets with the Store Compliance Manager as required, and at least once a year.

Additionally, on a regular cycle, the Board appoints external consultants to assess specific business areas of risk and provide a report to the Board and the Committee on this area. The cycles covered by this activity include construction expenditure, treasury, taxation, and facilities management. This gives the Committee comfort over the controls over key business cycles within the Company.

With the combination of the store internal audit and the external assessment of the key business cycles, the Committee considers that this provides a robust internal audit assessment for the Group.

Overview

As a result of its work during the year, the Audit Committee has concluded that it has acted in accordance with its terms of reference and has ensured the independence and objectivity of the external auditor.

The Chair of the Audit Committee will be available at the Annual General Meeting to answer any questions about the work of the Committee.

Approved by the Audit Committee and signed on its behalf by:

Laela Pakpour Tabrizi
Audit Committee Chair

19 May 2025

Directors' Report

The Directors present their annual report on the affairs of the Group, together with the audited financial statements and auditor's report for the year ended 31 March 2025. The Report on Corporate Governance on pages 83 to 89 forms part of this report.

Details of significant events since the balance sheet date are included in note 25 to the financial statements. An indication of likely future developments in the business of the Company is included in the strategic report.

Included in note 18 are the Group's financial risk management objectives and policies and an indication of the Group's exposure to certain risks. Those elements of that note form part of this report and are incorporated by reference.

Dividends

The Directors are recommending the payment of a final dividend of 23.8 pence per share for the year (2024: 22.6 pence per ordinary share). An interim dividend of 22.6 pence per share was paid in the year (2024: 22.6 pence per share).

All of the 46.4 pence per share payable for the year is a Property Income Distribution.

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.

From April 2018 dividend tax credits have been replaced by an annual £2,000 tax-free allowance on dividend income across an individual's entire share portfolio. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of the dividends paid by Big Yellow Group PLC, and this should be included with any other dividend income received when calculating and reporting total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

SECR and Mandatory GHG Reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ('SECR') came into force on 1 April 2019 and apply to companies with financial years starting on or after 1 April 2019.

The 2018 Regulations define what must be included in the Directors' Report, namely:

- Annual Greenhouse Gas ("GHG") emissions from activities for which the Company is responsible including combustion of fuel and operation of any facility, such as such as our flexi-office gas heating, reception area air conditioner coolant replacement, one Company van diesel fuel use emissions and fit-out 'diesel' use emissions (assuming qualifying fit-out activities have taken place during the year);
- Annual emissions from the purchase of electricity, heat, steam or cooling by the Company for its own use, such as the electricity for our stores and construction fit-out activities;
- Underlying global energy use;
- Previous year's figures for energy use and GHG;
- At least one intensity ratio metric;
- Energy efficiency action taken; and
- Methodology used.

Voluntary GHG emissions, from our waste and water supply chains, are assessed as 'not material'. We will also retain the practice of reporting our previous few years of performance to show longer term trends.

The 'Market-based emissions' reported here reflect the emissions associated with the electricity tariff we have purchased; whereas 'Location-based emissions' are emissions associated with the UK grid and applies the required DEFRA conversion factors. Where we have not indicated market-based or location-based figures, location-based can be assumed.

Please note, our operations are solely based in the UK, and we therefore will be reporting a single geographical scope – UK and offshore area only.

α) Data

Year ended		31 March 2024 (restated*)	31 March 2025
GHG scope 1 total tonnes CO ₂ e	Total Scope 1 Emissions (location-based) store and non-store	115.1	52.9
GHG scope 2 total tonnes CO ₂ e	Total Scope 2 Emissions (location-based) store and non-store	2,136.9	1,956.5
GHG scope 2 total tonnes CO ₂ e	Total Scope 2 Emissions market-based store and non-store	0.0	0.0
Total GHG scope 1 & 2 Total tonnes CO ₂ e	Total Scope 1& 2 Emissions (location-based) store and non-store	2,252.0	2,009.4
Total GHG scope 1 & 2 Total tonnes CO ₂ e	Total Scope 1 & 2 Emissions (market-based) store and non-store	115.1	52.9
kgCO ₂ e/ revenue (£000s) – location-based	GHG emissions intensity from building energy consumption	11.3	9.8
kgCO ₂ e/ revenue (£000s) – market-based	GHG emissions intensity from building energy consumption	0.6	0.3
kgCO ₂ e/ Occupied space (1,000m ²)	GHG emissions intensity from building energy consumption (scope 1 and 2 location-based)	4.8	4.3
kgCO ₂ e/ CLA (1,000m ²)	GHG emissions intensity from building energy consumption (scope 1 and 2 location-based)	3.8	3.4
Energy data	Underpinning Scope 1 and 2 emissions data (kWh)	10,939,300	9,656,425

*Please note:

Regarding restating each year, the last 3 months of our emissions data is reported using the prior year's conversion factors, due to an emission factor publication lag – we operate on a 'best available data' principle and will therefore restate each year.

Regarding Market based emissions, we purchase REGO backed 100% renewable energy, so are able to provide both location-based and market-based CO₂e emissions. The three location-based intensity metrics are calculated from the location-based Scope 1 & 2 totals. The one market-based intensity metric is calculated from the market-based Scope 1 & 2 totals.

We have previously reported on specific Scope 3 categories. The Group is currently in the process of calculating its full Scope 3 emissions for the year ended 31 March 2025, and we intend to publish our Scope 3 data for the year ended 31 March 2025 with our half year results (see further commentary on [page 56](#)).

b) Methodology for Calculating Emissions

Scope 1

Gas

Data collection: Big Yellow gas data – and some of our Armadillo gas data – is metered and automatically transmitted into our energy and emission reporting platform, UL360. Gas use for the remaining stores with gas is obtained from supplier invoices and manually uploaded onto UL360. This process is part of the assurance work undertaken by SGS each year. Any gaps are accrued.

Calculations: Our software platform, UL360, contains our consumption data as well as the current DESNZ emission factors. These are used to calculate emissions automatically when our reports are produced. Our annual data straddles two emission factor years; as soon as the latest factors are released, our partners ensure Envizi contains the most up to date set and this is applied against the relevant data set.

Scope 1

Van

Data collection: our maintenance manager records any miles driven to service our stores. The data is collected quarterly and sent to our partners for uploading into UL360. UL360 commutes the mileage data into emissions.

Calculations: km travelled x emission conversion factor for a diesel average van (up to 3.5 tonnes) in km/kgCO₂e / 1000 to convert to tCO₂e.

In the reporting period we switched to a hybrid vehicle and thus the calculation was updated.

Calculations: km travelled x emission conversion factor for a PHEV average van (up to 3.5 tonnes) in km/kgCO₂e / 1000 to convert to tCO₂e.

Scope 1

Fit-out diesel

Data collection: diesel consumption used on our fit-out construction projects is collected manually by the construction team and reported weekly in the Construction Fit-Out report. The final report for the financial year is used to assess the overall diesel consumption during the year.

Calculation: the total diesel consumption in litres converted to kWh using the gross CV kWh/litre for Diesel (average biofuel blend) x emission conversion factor in kWh (Gross CV)/kgCO₂e for a Diesel (average biofuel blend) / 1000 to convert to tCO₂e.

As we are not the principal contractor for the fit-out at our new store Slough Farnham Road, the emissions reported for this year is 0tCO₂e.

Directors' Report continued

Scope 2

Location-based, electricity

Data collection: Big Yellow electricity data – and most of our Armadillo electricity data – is metered and automatically transmitted into our energy and emission reporting platform, UL360. Electricity used for the remaining stores is obtained from supplier invoices and manually uploaded onto UL360. This process is part of the assurance work undertaken by SGS each year. Any gaps are accrued.

Calculations: Our software platform, UL360, contains our consumption data as well as the current DESNZ emission factors. These are used to calculate emissions automatically when reports are produced. Our annual data straddles two emission factor years; as soon as the latest factors are released, our partners ensure UL360 contains the most up to date set and this is applied against the relevant data set.

Scope 2

Market-based, electricity

Data collection: the same as for location-based electricity.

Calculations: instead of applying the location-based emission factors, we manually set electricity emissions at 0 as we have been purchasing 100% Rego backed electricity since 1 October 2019. For total Scope 1 & 2 emissions, market-based, we set Scope 2 at 0 and Scope 1 the same as per above.

Scope 3

We have previously reported on specific Scope 3 categories. The Group is currently in the process of calculating its full Scope 3 emissions for the year ended 31 March 2025, and we intend to publish our Scope 3 data for the year ended 31 March 2025 with our half year results (see further commentary on [page 56](#)).

c) Energy Efficiency Measures

Background

We have a long-standing strategy of pro-actively managing our energy consumption and seeking to become an ever more efficient business. We have reported progress over the years both in our Annual Reports as well as in our standalone annual ESG Reports; all these are available online in our Investor and Sustainability sections respectively.

Although most of the lighting upgrades to LED was completed, a small number of 'mop-up' LED activities continue to take place, especially where we have not been able to gain access to customers' units to execute the changeover.

All other stores' electricity meters and gas meters are fitted with HH automatic meter readers; the data is available to us via an externally hosted platform and used by the internal Environmental Committee to review our performance on a quarterly basis.

Three years ago, we commenced a programme to remove the gas central heating and hot water boilers at a number of our stores with the aim of decarbonising our business by 2030. We have removed gas from our owned estate and as a result we have focused our efforts on energy efficiency to ensure the continued reduction of our scope 1 & 2 emissions. A pilot of energy efficiency solutions has been completed this year. We've successfully trialled 10 solutions across 9 stores, achieving an aggregated energy saving of 17%.

We have retrofitted 36 Big Yellow stores that currently do not have solar with solar systems. We have also committed to expanding this programme to cover all stores that are able to hold solar, to date we have 48 retrofitted systems meaning we have installed 7.0MWp of solar as part of the retrofit programme.

The one new store that were opened during the year (Slough Farnham Road) was fitted with a 195kWp solar installation.

Most recent ESOS assessment findings & resulting actions

We have completed our ESOS Phase 3 assessment and submitted our Action Plan. The assessment has continued to emphasise the limited amount of potential energy saving measures we are able to undertake. Our independent ESOS assessor recommendations have remained similar to that of our Phase 2 assessor; we have continued to focus on increasing our Solar PV estate in line with our sustainability strategy.

During the year, we have installed solar systems at 13 stores:

- One newly built store, with a total installed capacity of 195kWp
- 12 stores were retrofitted with solar totalling a capacity of 1,621kWp

During the year, we have generated 4,831 MWh of solar energy (an increase of 42% from the previous year), thereby (a) reducing our energy demand from the grid by the kWh we are using on site and (b) increasing the grid's renewable mix by exporting part of our energy as the size of our solar installations exceed our demand.

Capital structure

Details of the authorised and issued share capital, together with details of the movements in the Company's issued share capital during the year are shown in note 22. The Company has one class of ordinary shares which carry no right to fixed income. Each share carries the right to one vote at general meetings of the Company.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

Details of employee share schemes are set out in note 23, and details of shares held by the Company's Employee Benefit Trust are set out in note 22.

No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Corporate Governance Code, the Companies Acts and related legislation. The Articles themselves may be amended by special resolution of the shareholders. The powers of Directors are described in the Report on Corporate Governance on [page 83](#).

There are a number of agreements that take effect, alter, or terminate upon a change of control of the Company such as commercial contracts, bank loan agreements, property lease arrangements and employee share plans. The Directors are not aware of any agreements between the Company and its Directors or employees that provide for compensation for loss of office or employment that occurs because of a takeover bid.

During the year the Company issued 519,409 shares to satisfy the exercise of share options (2024: 289,102).

Directors

The Directors of the Company who served throughout the year and to the date of approval of the financial statements were as follows:

Jim Gibson	Chief Executive Officer
Anna Keay	Non-Executive Director
Vince Niblett	Senior Independent Director
Michael O'Donnell	Non-Executive Director
Heather Savory	Non-Executive Director
Laela Pakpour Tabrizi	Non-Executive Director
John Trotman	Chief Financial Officer
Nicholas Vetch	Executive Chairman

The Company's policy is that all Directors who are seeking re-election will be put forward to a shareholder vote at each Annual General Meeting.

Biographical details of the Executive and Non-Executive Directors standing for re-election are set out on [page 80](#).

Directors' indemnities

The Company purchases liability insurance covering the Directors and officers of the Company and its subsidiaries, which remains in force at the date of these accounts.

Political contributions

No political donations were made by the Company in either the current or preceding financial year.

Substantial shareholdings

The Company had been notified, in accordance with Chapter 5 of the Disclosure Guidance and Transparency rules, of the following voting rights as a shareholder of the Company at 31 March 2025 and 15 May 2025.

	No. of ordinary shares 31 March 2025	Percentage of voting rights and issued share capital 31 March 2025	No. of ordinary shares 15 May 2025	Percentage of voting rights and issued share capital 15 May 2025
Blackrock Inc	20,235,809	10.3%	20,452,662	10.4%
Resolution Capital	16,106,373	8.2%	16,422,867	8.4%
The Vanguard Group Inc	10,616,820	5.4%	10,693,805	5.4%
MFS Investment Management	8,212,288	4.2%	7,797,370	4.0%
CPP Investment Board	7,370,532	3.7%	7,370,532	3.7%
T Rowe Price	7,066,486	3.6%	7,641,755	3.9%
Cohen & Steers Inc	6,275,137	3.2%	6,354,707	3.2%

The interest of the Directors in the share capital of the Company is shown on [page 113](#) of the Remuneration Report.

Directors' Report continued

Purchase of own shares

The Company was granted authority at the AGM in 2024 to purchase its own shares up to a total aggregate value of 10% of the issued nominal capital. That authority expires at this year's AGM and a resolution will be proposed for its renewal. During the year the Company made no purchases of its own shares.

Suppliers and customers

Details on how the Group engages with Suppliers, Customers, and others in business relationships with the Company can be found on **page 88**.

Employee consultation

The Group seeks to ensure employee commitment to its objectives in a number of ways. Strategic changes are communicated directly to all staff who are encouraged to address queries to the Executive Directors. The Directors' executive meetings are frequently held in stores and in addition Directors and senior management visit the stores on a regular basis. Furthermore, there are regular team briefings at store level to provide employees with information about the performance of and initiatives in their store. A wide range of information is also communicated across the Group's Intranet, including the e-publication of the Group's financial results and all press releases, and regular updates from each Department.

As discussed in the Corporate Governance Report, the Board has appointed a designated Non-Executive Director, Anna Keay, to act as the primary method of workforce engagement for Big Yellow in accordance with the Corporate Governance Code.

Employees are encouraged to participate in the Group's performance through Employee Share Schemes and performance related bonuses. 50% of eligible employees participate in the Group's Sharesave Scheme.

The Group's recruitment policy is committed to promote equality, judging neither by race, nationality, religion, age, gender, disability, sexual orientation, nor political opinion and to treat all stakeholders fairly.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Human Rights

Big Yellow respects Human Rights and aims to provide assurance to internal and external stakeholders that we are committed to human rights and the principles of the Universal Declaration of Human Rights.

We are committed to creating and maintaining a positive and professional work environment that reflects and respects the basic rights of freedom to lead a dignified life, free from fear or want, and where stakeholders are free to express their independent beliefs. Our employment policies and practices reflect a culture where decisions are made solely on the basis of individual capability and potential in relation to the needs of the business.

Modern Slavery Act

The Group is committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our Anti-slavery Policy reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains. Our policy is published in full on our website.

Auditor

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he/ she ought to have taken as a Director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors is aware of that information.

This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board

Shauna Beavis
Company Secretary

19 May 2025

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, and reliable and, in respect of the parent Company financial statements only, prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent Company financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule ("DTR") 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 19 May 2025 and is signed on its behalf by:

Jim Gibson
Chief Executive Officer

John Trotman
Chief Financial Officer

Independent Auditor's Report to the Members of Big Yellow Group PLC

1. Our opinion is unmodified

We have audited the financial statements of Big Yellow Group PLC ("the Company") for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement, Company Balance Sheet, Company Statement of Changes in Equity, and the related notes, including the accounting policies in note 2 and 29.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) "ISAs (UK)" and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the shareholders on 20 July 2017. The period of total uninterrupted engagement is for the eight financial years ended 31 March 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview

Materiality:	
group financial statements	£22.4m (2024: £20.4m)
as a whole	0.74% (2024: 0.70%) of total assets
Key audit matters vs 2024	
Recurring risks	Valuation of Investment Property, including Investment Property Under Construction ▼
	Recoverability of amounts owed by Group undertakings (Parent company only) ◀▶

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarize below the key audit matters (unchanged from 2024), in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

The risk		Our response
<p>Valuation of Investment Property, including Investment Property under Construction</p> <p>Investment Property £2,807.5 million; (2024: £2,718.5m) Investment Property Under Construction £185.2 million; (2024: £146.5m)</p> <p>Refer to page 122 (Audit Committee Report), page 148 (accounting policy) and pages 159 to 163 (financial disclosures).</p>	<p>Subjective valuation:</p> <p>Investment property valuation is subjective and inherently judgemental in nature and therefore results in a risk of error.</p> <p>Investment property values are calculated using actual and subjective assumptions inputs such as store occupancy, future growth in net rent, discount rates and exit capitalisation rates for investment property and in addition, capital expenditure forecasts for investment property under construction.</p> <p>The Group engages an external valuer to apply professional judgement concerning market conditions and factors impacting individual properties.</p> <p>The investment market for prime self storage is subject to inherent uncertainty due to the low volume of comparable transactions.</p> <p>The effect of these matters is that, as part of our risk assessment, we determined that the value of investment properties including investment property under construction has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.</p> <p>We consider the fraud risk relating to valuation of Investment Property including Investment Property under Construction has reduced compared to FY24 due to the cumulative evidence identified in relation to utilisation of third-party independent valuers and the limited opportunity for management to materially manipulate the inputs into the valuation.</p> <p>Disclosure quality:</p> <p>The financial statements (note 15) disclose the sensitivity estimated by the Group.</p> <p>The Directors' assessment of the extent of the disclosure is based on an evaluation of the inherent risks to the valuation.</p> <p>The risk for our audit is whether or not those disclosures adequately address the uncertainties within the valuation.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> – Assessment of accounting policy application: We assessed whether the valuation, presentation and disclosure of Investment Properties and Investment Property under Construction is in accordance with the Group accounting policy and applicable accounting standards. – Assessment of valuer's credentials: With the assistance of our valuation specialist we assessed the external valuer's qualifications and expertise and read its terms of engagement with the Group to determine whether there were any matters that might have affected their independence and objectivity or may have imposed scope limitations upon their work. – Methodology choice: With the assistance of our valuation specialist we read the external valuation report which covers 100% of the investment properties (including those under construction) and assessed whether the valuation approach was in accordance with the Royal Institution of Chartered Surveyors (RICS) standards and suitable for use in determining the value for the purpose of the financial statements. – Personnel interview: We met with the external valuer, the Group's senior Management and the audit committee chair with our own internal valuation specialists to discuss the valuation process, key assumption inputs such as occupancy, future growth in net rent, exit capitalisation rates for investment property, capital expenditure forecasts for investment property under construction and discount rates, and the rationale behind significant or unusual valuation movements during the year. – Our sector experience: With the assistance of our valuation specialist we used our knowledge of the entity, our experience of the real estate industry and observed industry norms when assessing the key assumptions and the significant or unusual valuation movements and, for investment property under construction, we considered the judgement made by the Directors and external valuers for planning risk for non-consented sites. – Data provided to the valuer: We tested the accuracy of information used to generate key inputs to the valuation such as store occupancy and net rental income by testing a sample of rooms rented back to contract and cash receipts. – Independent re-calculation: Using our own internally produced model and the external valuer and Directors' inputs we assessed the accuracy of the valuation as produced by the external valuer. – Tests of detail: For investment property under construction we agreed a sample of costs incurred to date to third party supporting information. For cost to complete we compared forecasts, supplied to the valuer, to third party estimates and where appropriate third party contracts. We also obtained evidence that planning permission had been granted for those development sites for which this was applicable. In addition, for a sample of properties under construction our internal valuation specialist assessed the assumptions inputs and their application in line with the valuation methodology. – Assessed valuation changes: We critically assessed the changes between the draft external valuation report subject to Director review, and the final external valuation report including tie through to the financial statements, to ensure changes were appropriately substantiated. – Assessed transparency: We assessed whether the group's disclosure about the sensitivity of the valuation of investment properties to changes in key assumptions adequately reflect the related risks <p>We performed the detailed tests above rather than seeking to rely on any of the Group's controls because our knowledge of the design of these controls indicated that we would not be able to obtain the required evidence to support reliance on controls.</p> <p>Our results</p> <ul style="list-style-type: none"> – We found the valuation of investment properties, and investment properties under construction and the disclosure of the associated level of uncertainty to be acceptable (2024: acceptable).

Independent Auditor's Report continued

	The risk	Our response
Recoverability of amounts owed by Group undertakings (Parent company only)	Low risk, high value: The carrying amount of amounts owed by Group undertakings represents 94% (2024: 95%) of the company's total assets at 31 March 2025.	We performed the tests below rather than seeking to rely on any of the parent Company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.
£697.2 million; (2024: £765.4 million)	Their recoverability is not at a high risk of material misstatement or subject to significant judgement. However, due to their materiality in the context of the parent Company financial statements, this is considered to be the area that had the greatest effect on our overall parent Company audit.	Our procedures included: – Tests of detail: We assessed 100% of amounts owed by Group undertakings to identify, with reference to the relevant debtors' balance sheet, whether they have a positive net asset value and therefore coverage of the debt owed, as well as assessing whether those debtors' companies have historically been profit making.
<i>Refer to page 149 (accounting policy) and page 184 (financial disclosures).</i>		Our results – We found the conclusion that there is no impairment of the amounts owed by Group undertakings balance to be acceptable (2024: acceptable)

3. Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at £22.4 million (2024: £20.4 million), determined with reference to a benchmark of total assets of which it represents 0.74% (2024: 0.70%).

Materiality for the parent Company financial statements as a whole was set at £7.9 million (2024: £8.4 million), determined with reference to a benchmark of Company total assets, of which it represents 1% (2024: 1%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to £16.8 million (2024: £15.3 million) for the Group and £5.92 million (2024: £6.3 million) for the parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £1.12 million (2024: £1 million) and in addition to other identified misstatements that warranted reporting on qualitative grounds.

In addition, we applied a materiality of £4.9 million (2024: £4.7 million) to Revenue, Cost of Sales, Admin Expenses, Finance costs, Trade receivables, Cash, Deferred Income (part of account caption accruals and deferred income), trade payables and other payables (2024: all balances and classes of transactions impacting adjusted profit before tax as reconciled to profit before tax in note 10 of the financial statements) for which we believe misstatement of a lesser amount than materiality for the financial statements as a whole could be reasonably expected to influence the Company's members' assessment of the financial performance of the Group. In relation to these balances, we applied performance materiality of £3.67 million (2024: £3.5 million) and we agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £245k (2024: £230k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

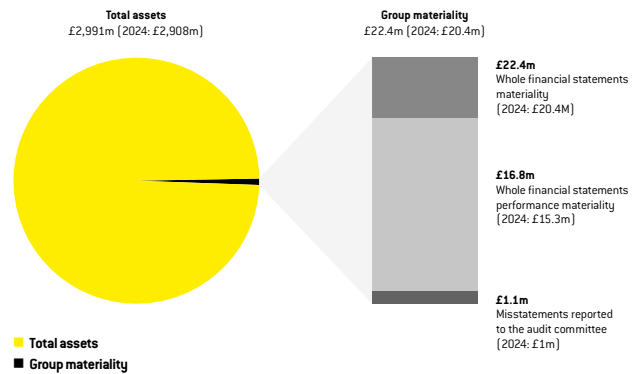
Impact of controls on our audit

We identified the finance system and the billing system to be the main IT systems relevant to our audit. We didn't plan to rely on general IT controls having considered the efficiency and effectiveness of approaches to gaining the appropriate audit evidence in the context of the nature of the organisation and balances, and considering control deficiencies identified.

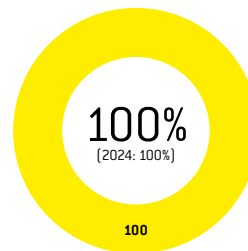
We tested operating effectiveness and placed reliance on manual controls in some areas of the audit such as cash. However, as we did not rely on IT controls we performed substantive procedures over journals and revenue. A direct testing approach was taken to assessing the completeness and reliability of system information used in those manual controls and where we performed substantive procedures that utilised data from the IT systems. In the other areas of the audit a fully substantive approach was performed.

Overview of the scope of our audit

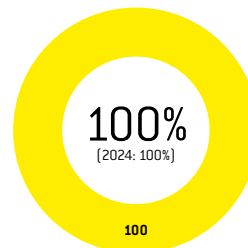
The Group team performed the audit of the Group as a single component. The audit was performed using the materiality and performance materiality levels set out above.



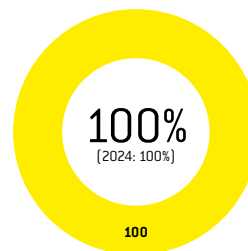
Group revenue



Group profit before tax



Group total assets



■ Full scope audit performed at Group level for 2025

Independent Auditor's Report continued

4. The impact of climate change on our audit

In planning our audit, we have considered the potential impact of risks arising from Group's business and its financial statements. Further information is provided in the Group's strategic report (pages 49 to 56), the environmental, social and governance report (pages 58 to 74) and the corporate governance report (pages 83 to 89) which have been incorporated into the 2025 Annual Report.

Climate change risks and opportunities have had a limited impact on the Group.

As part of our audit we performed a risk assessment of the impact of climate change risk on the Group's Financial statements and our audit approach. This included making enquiries to understand management's assessment of the potential impact of climate change risk on the Group's financial statements including their risk assessment process.

We also read the climate related information in the front half of the Annual Report and considered consistency with the financial statements and our audit knowledge.

On the basis of our risk assessment, we concluded that the risk of climate change to the financial statements was not significant when we considered the nature of the assets and relevant contractual terms. As a result, there was no material impact from this on our key audit matters.

5. Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group's and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least 18 months from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and Company's available financial resources and metrics relevant to debt covenants over this period were:

- The impact of macro economic trends on customer activity, particularly customer occupancy rates.

We considered whether this risk could plausibly affect the liquidity and covenant compliance in the going concern period by assessing the Directors' sensitivities over the level of available financial resources and covenant thresholds indicated by the Group's financial forecasts taking account of severe, but plausible adverse effects that could arise from this risk individually and collectively.

Our procedures also included:

- Critically assessing assumptions in base case and downside scenarios relevant to covenant metrics, in particular in relation to customer performance (namely occupancy rates and net rent levels) by comparing to historical trends in severe economic situations and overlaying knowledge of the entity's trading performance to date, historical accuracy in budgeting and our knowledge of the entity and the sector in which it operates.
- We inspected confirmations from the lender on the level of committed financing, the associated covenant requirements and restrictions on the use of funds.
- We have challenged the Directors' assessment of the refinancing of loans due for expiry within the going concern period and considered the liquidity of the Group in a severe but plausible downside should no new facilities be obtained.
- We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the Directors' assessment of going concern, including the identified risks, dependencies, and related sensitivities.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the Directors' statement in note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for the going concern period, and we found the going concern disclosure in note 2 to be acceptable; and
- the related statement under the UK Listing Rules set out on pages 48 to 49 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

6. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors, the audit committee, and the store compliance function and inspection of policy documentation as to the Group’s high-level policies and procedures to prevent and detect fraud, including the Group’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inspecting Board and audit committee minutes.
- Considering remuneration incentive schemes and performance targets for directors and management including the adjusted EPS target, LTIP scheme (long term incentive plan), SAYE scheme (employee share save scheme) and deferred bonus plan.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of investment property and investment property under construction. On this audit we do not believe there is a fraud risk related to revenue recognition because there are limited judgemental aspects to the Group’s low value, high volume revenue streams. We did not identify any additional fraud risks.

We performed procedures including:

- Identified journal entries to test based on high risk criteria and obtained and corroborated supporting documentation for the identified entries. These included those posted to the investment property and investment property under construction account, those posted to seldom used accounts, those with narrative containing certain key words, those posted to the cash and borrowings and unexpected revenue and expense pairings.
- Assessed whether the judgements made in making accounting estimates are indicative of a potential bias including assessing fair value of investment property and investment property under construction for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors and other management (as required by auditing standards) and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of the risks involved gaining an understanding of the control environment including the entity’s procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, Real Estate Investment Trust (REIT) legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection laws, building safety legislation and certain aspects of company legislation recognising the financial and regulated nature of the Company’s activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and inspection of regulatory and legal correspondence, if any.

Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report continued

7. We have nothing to report on the other information in the Annual Report

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and Directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the Viability Statement on **page 49** that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- The principal risks and uncertainties disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the Directors' explanation in the Viability Statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement, set out on **page 49** under the UK Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and parent Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the Directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review.

We have nothing to report in this respect.

8. We have nothing to report on the other matters on which we are required to report by exception.

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on **page 129**, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anna Jones (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
2 Forbury Place
33 Forbury Road Reading
RG1 3AD

19 May 2025