

Big Yellow Group PLC – Tax Strategy

This strategy applies to Big Yellow Group PLC (“the Group”, “Big Yellow”) and all its subsidiary companies (as listed in the Appendix). The Group’s tax strategy has been prepared and published in accordance with Para 16(2) Schedule 19, Finance Act 2016 and is effective for the year ended 31 March 2026.

The document is reviewed annually by the Group’s tax manager, and any amendments will be approved by the Big Yellow Board of Directors.

1. Introduction

Big Yellow has pioneered the development of the latest generation of self storage facilities, which utilise state of the art technology and are located in high profile, accessible, main road locations. Our focus on the location and visibility of our stores, with excellent customer service, a market-leading online platform, and increasing investment in sustainability, has created the most recognised brand name in the UK self storage industry.

The Group’s tax manager & CFO ensure that:

- The tax strategy is adopted and followed consistently across the Group, with clear lines of responsibility and accountability
- The tax strategy supports the Group’s ESG commitments
- Big Yellow Group pays the right amount of tax required of it under applicable law and regulation at the right time.

2. Big Yellow Group’s Tax Policy

The Group is committed to conduct its tax affairs consistent with the following objectives:

- Comply with all relevant laws, rules, regulations and reporting and disclosure requirements.
- Ensure the tax strategy is at all times consistent with the Group’s overall strategy and core values.
- Apply professional diligence and care in the management of all risks associated with tax matters and ensure governance and assurance procedures are appropriate.
- Foster constructive, professional and transparent relationships with tax authorities, based on the concepts of integrity, collaboration and mutual trust.
- Big Yellow will seek to use available incentives and reliefs to minimise the tax costs of conducting its business activities for the benefit of both its customers and shareholders, but will not use them for purposes which are knowingly contradictory to the intent of the applicable legislation.
- Adhering to the Group’s Tax Risk Management Policy

3. Big Yellow Group’s Tax Code of Conduct

The Group’s Tax Code of Conduct outlines the principles setting out how Big Yellow employees are expected to operate with respect of tax matters in support of the above Tax Policy.

Non-adherence to this Code of Conduct could constitute a disciplinary matter, potentially leading to sanctions up to and including dismissal. The Group Tax Code of Conduct is set out in detail below:

a) Compliance with laws, rules and regulations

Big Yellow is committed to observing all applicable laws, rules, regulations, and reporting and disclosure requirements.

As a UK Real Estate Investment Trust (REIT) Big Yellow follows the UK REIT tax legislation and ensures it complies by testing the conditions prior to bi-annual dividend payments.

b) Level of acceptable tax risk

The Group aims for certainty on the tax positions it adopts but where tax law is unclear or subject to interpretation, written advice or confirmation will be sought as appropriate to obtain a clearer position that will stand up to HMRC scrutiny. The Tax Risk Management Policy details the level of sign off required dependant on the risk level of certainty.

Big Yellow is committed to maintaining its low-risk status with HMRC, with the most recent low-risk status confirmed in February 2025.

c) Consistency with the Group's strategy

Tax decisions will be made at all times in a manner which is consistent and complimentary with the Group's overall strategy.

Key business decisions should be made with knowledge of the tax consequences and with the aim of optimising the returns for the Group's shareholders, although the business will not enter into transactions that have a main purpose of gaining a tax advantage.

Big Yellow is committed to being a responsible company as detailed in its Corporate Social Responsibility policy.

Investing in the Group's colleagues, their training, development and career progression, will improve the level of communication and collaborative working across the business. The Group ensures that business decisions are made with the knowledge of their tax consequences and the Group is able to apply its Tax Code of Conduct effectively.

The Group's Tax Manager takes responsibility for ensuring compliance with the Group's tax strategy. There are clear management responsibilities, backed up by reviews of HMRC returns and correspondence carried out by those with the necessary experience and skill set. External advice is obtained when necessary.

d) Governance, Assurance and Tax Risk Management

Responsibility and accountability for the Group's tax affairs ultimately lies with the Chief Financial Officer, who is also the Senior Accounting Officer for the business. The Group's in-house tax manager, who is an experienced and qualified tax professional, is responsible for day to day tax matters and reports to the Chief Financial Officer so that he is aware of all taxes and duties for which the Group is liable, and they can provide him with confidence that the risks of tax compliance are properly managed and the various returns are accurately prepared. During Board and Audit Committee Meetings the Board is provided with a tax update of significant issues during the period.

A tax risk and control matrix is used to identify and quantify the Group's tax risk. Depending on the complexity and nature of the risk, the "tax risk owner" is then confirmed following the Tax Risk Classification schedule in the Tax Risk Management Policy.

Diligent professional care and judgment are applied to assess tax risks to arrive at well-reasoned conclusions on how the risks should be managed. Where there is material uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions, is taken from third party advisors to support the decision-making process. Any significant internal transaction, acquisition or disposal or restructure is to be reviewed for tax purposes by external advisors.

In reviewing the risks of a tax action or decision, always bearing in mind the requirements of the Group's Tax Policy, the following factors are considered:

- The legal and fiduciary duties of Directors and employees,
- The guidance of the Group's core values,
- The maintenance of corporate reputation, having particular regard to the principles embodied in the Group's Corporate Social Responsibility policy regarding the way the Group interacts with the communities around us,
- The tax benefits and impact on the Group's reported result comparative to the potential financial costs involved, including the risk of penalties and interest, and
- The wider consequences of potential disagreement with tax authorities, and any possible impact on relationships with them.

The Group's Tax Risk Management Policy provides assurance that the requirements of the Group's Tax Policy are being met.

As detailed in the Group's Tax Risk Management Policy the Group has identified acceptable tax planning as supporting commercial activity and the optimisation of returns for investors. The Group considers tax planning that goes beyond the support for genuine activities as being unacceptable. The policy also states that it will not engage in aggressive tax planning as defined by the OECD.

The Group is committed to ensuring compliance with the corporate offences of failure to prevent the criminal facilitation of tax evasion as set out in Part 3 of the Criminal Finances Act 2017 and the prevention of fraud as set out in the Economic Crime and Corporate Transparency

Act 2023. The Group has a zero-tolerance stance and ensures adequate staff training on this legislation.

4. Relationships with the tax authorities

The Group is committed to the principles of openness and transparency in its approach to dealing with HMRC. All dealings with HMRC will be conducted in a collaborative, courteous and timely manner. The Group engages with HMRC through our Customer Compliance Manager to discuss our tax affairs on a real-time basis. The aim is to strive for early agreement on disputed matters, and to achieve certainty wherever possible.

This Group's tax strategy aligns with the HMRC Framework of Co-operative Compliance. In particular, the Group commits to:

- Adopt open and collaborative professional relationships at all times with HMRC,
- Engage in full, timely dialogue with HMRC to discuss tax planning, strategy, risks and significant transactions,
- Make fair, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely fashion,
- Seek to resolve issues with HMRC in real time and before returns are filed if possible, and where disagreements arise, work with HMRC to resolve issues by agreement (where possible),
- Be open and transparent about decision-making governance and tax planning,
- Reasonably believe that transactions are structured to give a tax result which is not inconsistent with the economic consequences (unless specific legislation anticipates that result), or contrary to the intentions of Parliament, and
- Ensure transactions are structured in a way that is consistent with a co-operative compliance relationship with tax authorities.

Approval

This strategy is approved, owned, and overseen by the Board, and signed on its behalf by

John Trotman

CFO

Appendix – Subsidiary and Joint Venture Companies

.Big Yellow Self Storage (GP) Limited
.Big Yellow Self Storage Company Limited
Big Yellow (Battersea) Limited
The Big Yellow Construction Company Limited
The Big Yellow Holding Company Limited
Big Yellow Limited Partnership
Big Yellow Self Storage Company A Limited
Big Yellow Self Storage Company M Limited
BYRCo Limited
BYSSCo Limited
The Last Mile Company Limited
Big Yellow (Wapping 2) Limited
Armadillo Storage Holding Company Limited
Armadillo Storage 1 Limited
Armadillo Self Storage Limited
Apollo Self Storage Limited
Quickstore Storage Limited
Armadillo Storage Holding Company 2 Limited
Armadillo Self Storage 2 Limited
Doncaster Security Operations Centre Limited