

safestore™

Safestore Holdings plc



Annual Report
2025



Frederic Vecchioli
Chief Executive Officer

Welcome

Strong operational performance, investment in future growth and earnings at an inflection point.

Safestore's performance in FY 2025 reflects strong operational execution and investment in future growth. I want to thank our teams across the business for their hard work and commitment throughout the year. We continued to drive REVPAF and optimise trading across the like-for-like estate, which remains a key engine of profit growth for the Group. We also demonstrated good cost control, and this continues to be a focus. The dividend was up 1%, an important part of the total return for our shareholders.

Our new and recently opened stores are performing well across the portfolio, and, together with the development pipeline of a further 20 stores, are expected to contribute an additional £35–£40 million of EBITDA to the Group upon stabilisation.

We have entered the new financial year with confidence, and on the back of solid trading in the first quarter to date. Safestore is now at an inflection point, where the significant investment we have made in MLA expansion is driving revenue growth and is set to translate into meaningful growth in earnings and long term value creation.

Contents

Overview

- 1 Highlights
- 2 Financial highlights
- 3 About us
- 5 Investment case

Strategic report

- 6 Chairman's statement
- 8 Chief Executive Officer's statement
- 10 Safestore in action
- 17 Chief Financial Officer's review
- 27 Our markets
- 29 Our business model, strategy and how we create value
- 31 Our property portfolio
- 34 Engaging with our stakeholders and our Section 172(1) statement
- 38 Principal risks and uncertainties
- 43 Non-financial and sustainability information statement
- 44 Viability statement
- 45 Compliance with Climate-related Financial Disclosures
- 46 Sustainability

Corporate governance

- 74 Introduction to corporate governance
- 76 Board of Directors
- 78 Corporate governance
- 84 Nomination Committee report
- 87 Audit Committee report
- 91 Directors' remuneration report
- 123 Directors' report
- 127 Statement of Directors' responsibilities

Financial statements

- 128 Independent auditor's report
- 135 Consolidated income statement
- 135 Consolidated statement of comprehensive income
- 136 Consolidated balance sheet
- 137 Consolidated statement of changes in shareholders' equity
- 138 Consolidated cash flow statement
- 139 Notes to the financial statements
- 169 Company balance sheet
- 170 Company statement of changes in equity
- 171 Notes to the Company financial statements
- 175 Glossary
- 177 Directors and advisers

Highlights

Key financial drivers

- Group revenue at constant exchange rates (CER) up 5.0% to £234.3 million, with 3.1% LFL growth; positive LFL growth across all geographies and increasing contribution from non-LFL stores:
 - UK revenue +3.3% improved through the year reaching £167.5 million, with increasing domestic occupancy, unit partitioning and higher average storage rates driving LFL growth of 2.4%
 - Paris revenue of €52.6 million +2.5% reflect solid LFL growth of 1.3% with increasing occupancy and flat average rates
 - Expansion Markets total revenue of €26.2 million +27.0%; strong growth in LFL (+13.5%) and non-LFL stores; Spain, Netherlands and Belgium all performed well;
- Underlying store EBITDAR increased by 3.1% to £155.9 million; inflationary cost pressures were partially offset by internal efficiencies, resulting in LFL cost of sales increase of 4.4%, broadly in line with sales and below the previously guided rise of 7-8%
- Underlying EBITDAR was £137.0 million, up 1.2%, lower growth than store EBITDAR growth due to higher administrative costs
- Operating profit down 62.6% to £159.3 million due to lower property revaluation gains of £23.1 million in FY 2025 (FY 2024: £292.2 million)
- Underlying net finance costs increased by £5.0 million to £26.4 million due to increased borrowings to support the store expansion programme
- Underlying profit before tax of £92.9 million and adjusted diluted EPRA EPS 40.3p declined by 4.2% and 4.7% respectively, reflecting the higher interest charge. Statutory profit before tax of £127.1 million and Basic EPS of 50.9 pence declined 68.1% and 70.1% respectively, as a result of lower fair value gains on investment properties than in FY 2024
- Dividend per share of 30.70p, up 1%, underpinned by robust cash flow from operating activities, in line with progressive dividend policy and reflecting confidence in future prospects
- Balance sheet remained strong with £2.3 billion of net assets growing 2.8% in the year. LTV ratio of 28.1% and interest cover ratio ("ICR") of 4.0x; capital structure underpinned by investment property valuation of £3.5 billion

Strategy on track, pipeline executed as planned

- Continued focus on REVPAF to optimise trading in our existing store portfolio where we see significant potential to drive further EBITDA growth from both LFL and non-LFL stores. Recently opened (non-LFL) stores on track to meet 10% yield on cost hurdle, with stores opened 2016-2021 achieving between 10%-20%
- £80 million investment in store development resulted in MLA growing by a further 8% or 0.7 million sq ft to 9.3 million sq ft in FY 2025, with the addition of 13 new stores and 1 extension, representing the largest organic space increase in our recent history. In total since FY 2023 we have added 1.5 million sq ft, a 19% uplift to MLA
- £38.9 million investment in Italy through a new 50:50 joint venture with Nuveen established in December 2024 with stores performing in line with expectations
- Further enhancement of our technology-led operating model that combines centralised efficiency and local expertise with accelerated AI integration across marketing, pricing, and sales to optimise revenue performance
- We continue to make good progress towards our target of operational net zero with a 22% reduction in emissions intensity to 0.64 kgCO₂e/ m²

Guidance and FY 2026 outlook

- Q1 trading to date has shown a continuation of the trend in LFL growth from FY 2025 across all our markets
- FY 2026 outlook: cautiously optimistic with a return to earnings growth
 - Underlying LFL cost of sales growth expected to be 3%-6%
 - Underlying net finance costs projected to increase by £1-£2 million
 - Capital expenditure on new stores of £86 million
 - 417k sq ft of additional MLA with a further 678k sq ft MLA in FY 2027 and beyond.
- On track to deliver the £35-£40 million of incremental EBITDA from non-LFL stores and pipeline announced in January 2025

Key performance indicators

Total Revenue (£'m)

£234.3m

4.9%

25	234.3
24	223.4
23	224.2
22	212.5
21	186.8

Underlying EBITDAR (£'m)

£137.0m

1.2%

25	137.0
24	135.4
23	142.2
22	135.1
21	118.0

Adjusted Diluted EPRA EPS (pence)

40.3p

(4.7%)

25	40.3
24	42.3
23	47.9
22	47.5
21	40.5

Dividend per share (pence)

30.70p

+1.0%

25	30.70
24	30.40
23	30.10
22	29.80
21	25.10

Total Maximum Lettable Area ("MLA", sq ft)

9.3m

+8.0%

25	9.3
24	8.6
23	8.1
22	7.7
21	7.0

Closing Occupancy (% of CLA)

78.1%

+0.1ppt

25	78.1%
24	78.0%
23	77.0%*
22	82.1%*
21	84.5%*

Group REVPAF (£/sq ft)

27.47

(1.1%)

25	27.47
24	27.77
23	27.70*
22	27.59*
21	26.85*

* Based on "MLA".

Financial highlights

Key measures

	FY 2025	FY 2024	Change (Total)	Change (CER) ²
FINANCIAL METRICS				
Total Revenue (£'m)	234.3	223.4	4.9%	5.0%
LFL ¹⁴ Revenue (£'m)	228.7	221.9		3.1%
Underlying EBITDAR ⁴ (£'m)	137.0	135.4	1.2%	1.3%
Operating Profit (£'m)	159.3	425.8	(62.6%)	
Underlying Profit before Tax ⁵ (£'m)	92.9	97.0	(4.2%)	
Statutory Profit before Tax (£'m)	127.1	398.6	(68.1%)	
Adjusted Diluted EPRA EPS ¹¹ (pence)	40.3	42.3	(4.7%)	
Dividend per share (pence)	30.70	30.40	1.0%	
BALANCE SHEET METRICS				
EPRA Basic NTA ¹³ per Share (pence)	1,129	1,091	3.5%	
Net Assets (£'m)	2,288.4	2,226.8	2.8%	
Net cash inflow from operating activities (£'m)	99.9	95.9	4.2%	
Net debt (£'m)	1,058.6	899.5	17.7%	
Loan to value ratio (LTV) % ¹⁶	28.1%	25.1%	(3.0ppt)	
OPERATING METRICS				
Maximum Lettable Area ("MLA") ⁸ m sq ft	9.3	8.6	8.0%	
Current Lettable Area ("CLA") ³ m sq ft	8.5	8.2	3.9%	
Closing Occupancy ⁷ (% of CLA)	78.1%	78.0%	0.1ppt	
LFL Closing Occupancy (% of CLA)	81.2%	80.0%	1.2ppt	
Group REVPAF ¹⁰ (£ / sq ft)	27.47	27.77	(1.1%)	(1.0%)
LFL Group REVPAF (£ / sq ft)	28.93	28.12		2.9%

Notes to Highlights, Financial highlights, Chairman's statement and Chief Executive's statement

We prepare our financial statements using IFRS but we also use a few adjusted measures in assessing and managing the performance of the business. These measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted measures and are not intended to be a substitute for, or superior to, any IFRS measures of performance. These include like-for-like figures, to aid in the comparability of the underlying business as they exclude the impact on results of purchased, sold, opened or closed stores; and constant exchange rate ("CER") figures are provided to present results on a more comparable basis, removing FX movements. These metrics are disclosed because management review and monitor performance of the business on this basis. We also include a few measures defined by EPRA, which are designed to enhance transparency and comparability across the European Real Estate sector; see notes 11 and 13 below and 'Non-GAAP financial information' in the notes to the financial statements.

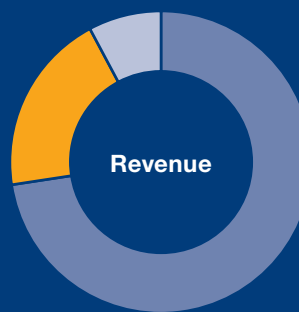
- Where reported amounts are presented either to the nearest £0.1 million or to the nearest 10,000 sq ft, the effect of rounding may impact the reported percentage change.
- CER is Constant Exchange Rate (Euro denominated results for the current period are retranslated at the exchange rate effective for the comparative period. Euro denominated results for the comparative period are translated at the exchange rates effective in that period, in order to present the reported results for the current period on a comparable basis).
- CLA is Current Lettable Area excludes space not yet fitted out and space which is operationally unavailable from MLA (maximum lettable area). Measured in square feet ("sq ft").
- Underlying EBITDAR was previously termed Underlying EBITDA. It is defined as Operating Profit before exceptional items, share-based payments, corporate transaction costs, change in fair value of derivatives, gain/loss on investment properties, depreciation, the net profit from joint ventures and associates, interest and tax. It has been renamed to ensure the name more closely reflects the nature of the financial measure.
- Underlying profit before tax is defined as underlying EBITDAR less leasehold costs, depreciation charged on property, plant and equipment, net profit from joint ventures and associates, and net finance charges relating to bank loans and cash.
- Leasehold costs reflect the rental expense and therefore include both the lease liability interest element and the fair value re-measurement of lease liabilities.
- Occupancy excludes offices but includes bulk tenancy.
- MLA is Maximum Lettable Area. Measured in square feet (sq ft).
- Average Storage Rate is calculated as the revenue generated from self-storage revenues divided by the average square footage occupied during the period in question.

- Revenue per Available Square Foot ("REVPAF") is an Alternative Performance measure used by the business and is considered by management as the best KPI of economic performance of a mature self-storage asset as it is the net outcome of the occupancy/rate mix plus ancillary sales. It is calculated by dividing revenue for the period by weighted average available square feet for the same period.
 - Adjusted Diluted EPRA EPS is based on the European Public Real Estate Association's definition of Earnings and is defined as profit or loss for the period after tax but excluding corporate transaction costs, change in fair value of derivatives, exceptional and one-off items, gain/loss on investment properties and the associated tax impacts. The Company then makes further adjustments for the impact of IFRS 2 share-based payment charges, exceptional tax items, and deferred tax charges. This adjusted earnings is divided by the diluted number of shares. The IFRS 2 cost is excluded as it is written back to distributable reserves and is a non-cash item (with the exception of the associated National Insurance element). Therefore, neither the Company's ability to distribute nor pay dividends are impacted (with the exception of the associated National Insurance element). The financial statements will disclose earnings on a statutory, EPRA and Adjusted Diluted EPRA basis and will provide a full reconciliation of the differences in the financial year in which any LTIP awards may vest.
 - Cash flow before investing activities is defined as net cash inflow from operating activities less leasehold cost payments.
 - EPRA's Best Practices Recommendations guidelines for Net Asset Value ("NAV") metrics are EPRA Net Tangible Assets ("NTA"), EPRA Net Reinstatement Value ("NRV") and EPRA Net Disposal Value ("NDV"). EPRA NTA is considered to be the most relevant measure for the Group's business which provides sustainable long term progressive returns and is now the primary measure of net assets. The basis of calculation, including a reconciliation to reported net assets, is set out in note 14.
 - Like-for-like ("LFL") information includes only those stores which have been open throughout both the current and prior financial years, with adjustments made to remove the impact of new and closed stores, as well as corporate transactions.
 - Expansion Markets comprise Spain, the Netherlands and Belgium plus income earned in relation to the associate in Germany and the joint venture in Italy.
 - LTV ratio is loan to value ratio, which is defined as net debt (excluding lease liabilities) as a proportion of the valuation of investment properties and investment properties under construction (excluding lease liabilities).
 - ICR is interest cover ratio and is calculated as the ratio of Underlying EBITDA after leasehold costs to underlying finance charges.
 - Yield on Cost is defined as incremental EBITDA divided by the initial investment in a new store.
- Reconciliations between underlying metrics and statutory metrics can be found in the financial review and financial statements sections of this announcement.

Who we are, what we do

Safestore is one of Europe's leading self-storage groups and the largest in the UK. We focus our store operations in dense urban and metropolitan areas with a strong presence in London and central Paris. We have a proven track record in long term value creation.

Our operations



Key numbers

Countries

7

Stores

211

Colleagues

858

Stores in pipeline

20

Maximum Lettable Area ("MLA")

9.3m

sq ft

MLA due to come online over next three years

1.1m

sq ft

Find out more online

[i corporate.safestore.com](https://corporate.safestore.com)

How we do business

Our purpose

To add stakeholder value by developing profitable and sustainable spaces that allow individuals, businesses and local communities to thrive

i For more detail see page 78

Our business model

We acquire, develop and operate sustainable self-storage assets in attractive European markets

i For more detail see pages 29 and 30

Our strategy



Optimising trading performance of existing portfolio



Maintaining a strong and flexible capital structure



Selective portfolio management and expansion opportunities

i For more detail see pages 29 and 30

How we ensure sustainability



Our people

Provide a great place to work



Our customers

Deliver a great customer experience and help customers live and grow sustainably



Our community

Benefit local communities



Our environment

Protect the planet from our activities and manage risks to our business from climate change

i For more detail see page 49

Our values

Our values, created by our store teams, are the foundation of everything we do



We love customers



We lead the way



We have great people



We dare to be different



We get it

Having strong relationships with our key stakeholders

We have a wide range of stakeholders. What matters to each, how we engage and how decision making considers their expectations are set out in our Section 172 statement

i For more detail see pages 34 to 37

Safestore's REIT status

In the UK we retain a REIT status meaning we are a tax efficient business that delivers strong returns to key stakeholders

i For more detail see page 148

How we create value

Safestore has a proven track record in long term value creation through developing a portfolio of self-storage properties that generate growing revenues, strong margins and sustainable cash flows. We are a leading operator in the UK and Paris, with a growing presence in other European countries. Our business benefits from efficient centralised operations that deliver high levels of operational leverage over time.



The self-storage INDUSTRY has excellent long term growth characteristics

- Self-storage in Europe is still a relatively immature, fragmented industry with low penetration of stores per capita compared to more mature markets such as the US and Australia.
- Industry growth is supply driven; new stores and effective marketing generate higher customer awareness and steadily increasing demand.
- The UK and Paris markets, where Safestore is a leading player, have demonstrated resilient long term growth in supply and demand; we expect other European countries to follow suit.



Safestore's leading PORTFOLIO is hard to replicate and provides diverse, multi-year growth opportunities

- Safestore's portfolio has been built over several decades in dense urban areas with high barriers to entry.
- We have demonstrated a strong track record of securing high quality developments delivering >10% yield on cost at maturity.
- Our portfolio is diverse by geography and maturity of store and provides several layers of growth over the long term, from filling unlet space in LFL stores to new stores moving up the maturity curve and covering their fixed costs.



Safestore's pan-European PLATFORM drives revenue maximisation and scale advantages

- Our pan-European infrastructure, technology and expertise in digital lead generation, pricing intelligence and in-store execution are at the core of our revenue maximisation strategy.
- A customer-led approach allows us to maximise store revenue opportunities and achieve industry-leading REVPAF.
- Operating leverage enables high drop-through rate of incremental revenues; new stores roll out with marginal increases in overhead costs.



Safestore's PEOPLE, led by a highly experienced management team, are fundamental to creating value

- Safestore has a hugely experienced management team and a proven track record in value creation.
- Our rigorously trained and well-incentivised store teams ensure high levels of customer satisfaction to help drive revenue growth.
- Investors in People Platinum accreditation awarded for a second time in 2024.



Safestore's CASH FLOW AND EARNINGS are at an inflection point following an accelerated investment cycle

- Disciplined investment approach drives strong cash flow and returns for the long term.
- Accelerated investment cycle post-Covid has peaked, and we expect a step up in earnings growth from 2026.
- Additional longer term expansion opportunities in Europe through joint venture relationships.

Safestore aims to deliver compounding shareholder returns through the cycle – ten-year TSR of 198%



Safestore delivered a strong operational performance and invested to drive future growth, with earnings at an inflection point.”



David Hearn
Chairman

Overview

- Operational performance strong despite inflation driven cost pressures.
- Portfolio continues to add additional new space at pace.
- Stable Board in place implementing recommendations from its prior year evaluation.
- Good progress on social and environmental responsibilities.
- Progressive dividend policy maintained with a rebuild in cover over the medium term.

Introduction

It is pleasing to report a year of further progress and that Safestore continued to deliver a strong operational performance in FY 2025 in the context of inflation-driven cost pressures and the short term earnings impact from our accelerated development programme. Our stores experienced positive LFL sales growth throughout the estate, which now spans seven European countries and presents attractive prospects for multi-year growth. Revenue growth in the financial year included encouraging LFL performance from our mature UK and Paris sites and these stores continued to produce the strong cash flow key to funding a large part of our development programme. 0.7 million sq ft of new space was opened in FY 2025 and this represents the largest area of development the team has ever delivered in a single year. We also invested in a new joint venture with Nuveen in Italy which has started well and provides a footprint for growth in an underdeveloped market. These are great achievements from our dedicated and experienced Safestore team, at every level of the business.

Financial results

Group revenue and underlying EBITDAR grew by 5.0% and 1.3% respectively (CER), while underlying PBT and EPS declined 4.2% and 4.7% as inflationary cost headwinds, new store expenses and higher interest payments from financing our expansion impacted our earnings. The dividend, an important part of the Safestore investment opportunity, was increased by 1% to 30.70 pence per share, reflecting our robust operating cash flow. Our balance sheet remained strong with LTV at 28.1% and ICR at 4.0x, still comfortably within our internal

thresholds. Net debt increased as anticipated by £159.1 million to fund the development programme. EPRA NTA grew 3.5% to 1,129 pence per share, a significant underpin reflecting the value generated by store developments and the unique, and hard to replicate, attractions of our property portfolio.

Strategic progress

Safestore's strategy remains unchanged with management's relentless focus on optimising the trading performance of existing stores and ultimately Safestore's reputation as one of the best operators of self-storage assets across Europe. We leverage property and operational know-how to generate strong, sustainable returns in a growing industry. These skills, built over decades, are deeply embedded in how Safestore does business. Importantly in FY 2025, we continued to invest in our capabilities – whether human capital or technology – that enable the Safestore teams to deliver strong REVPAF, margins and high levels of customer satisfaction.

Our portfolio continues to evolve and strengthen. We added 13 stores in FY 2025 (incurring £80 million of new store capex), continuing the delivery of the development pipeline. New stores help drive future earnings growth by leveraging Safestore's property expertise, technology platform and financial firepower to build occupancy and cover start-up costs quickly. Following this well-established 'modus operandi' also reduces operational risk as we expand into new geographies and joint venture partnerships such as in Italy.

It is encouraging to see the consistency of sales performance of new store opened over the last 24 months, something the business monitors closely, and this provides reassurance the stores are on track to reach our targeted returns. It is equally important that as Safestore continues along its growth path, it maintains a lean operating cost base so that once stores stabilise (at around five years old), they achieve sustainably high store EBITDAR margins with strong cash conversion.

Our pipeline of future new stores is secure and we will be opening a further 1.1 million sq ft of space in FY 2026 and beyond. We expect this pipeline, together with non-LFL stores (those opened in the last two years), to deliver incremental EBITDA of £35–£40 million upon stabilisation. With the completion of recent openings, we expect the rate of new store development will moderate in FY 2026 with the potential to take advantage of further Joint venture opportunities for growth over time.

Capital allocation and financial discipline are of course fundamental to the returns that our portfolio delivers. The Board provides regular oversight on investment opportunities and funding options taking into account the market environment. This reflects our desire to generate earnings growth, preserve a strong balance sheet and deliver a progressive dividend.

In the year, investment was funded by operating cash flow of £89.6 million and £129.7 million of new financing split between a new USPP and a new term loan, demonstrating the Group's continued ability to access debt capital. Net debt stood at £1,058.6 million at the year end, with the balance sheet retaining comfortable headroom to covenants for ICR 2.4x and LTV 60%. We are pleased to see our average cost of debt fall to 3.46% over the period, a strong reflection of our management team's success in pro-actively managing the debt.

Board developments and governance progress

I am grateful to be supported by a strong and capable Board. The past year has benefited from a welcome period of stability, with the composition of the Board remaining consistent following several consecutive years of change. This continuity has enabled us to build on our collective experience and maintain a clear focus on our strategic objectives.

Following the Board evaluation in FY 2024, we undertook a refresh of our Committee structures, making changes to their composition to distribute responsibilities and time commitments optimally among Directors. In FY 2025, we conducted an externally facilitated Board performance review, which confirmed that the Board remains well aligned on key priorities and demonstrates a strong commitment to close engagement with the business.

Our social and environmental responsibilities

- We have made progress on net zero initiatives and carbon, embedded in day-to-day operational activities.
- Our people are key to our operational delivery and those in our stores, helping customers each and every day, are the face of our business. I am pleased to see the focus on ongoing training and other initiatives to ensure we attract and retain the best people.
- Colleague engagement through our formal workforce advisory panel is now fully embedded.
- My fellow Board members and I thank our Safestore colleagues wholeheartedly for their hard work, dedication and passion for the business each and every day.

Dividend

In line with the Group's progressive dividend policy, the Board is pleased to recommend a final dividend of 20.60 pence per share (FY 2024: 20.40 pence) resulting in a full year dividend up 1% to 30.70 pence per share (FY 2024: 30.40 pence).

With this distribution we will have returned £448 million to shareholders in the last ten years, reflecting the strong cash generation of the business.

The full year dividend is covered 1.3x by earnings per share which is below historical levels. The Board retains its commitment to a progressive dividend whilst recognising the need to gradually rebuild dividend cover as growth in earnings resumes.

Shareholders will be asked to approve the dividend at the Company's Annual General Meeting on 18 March 2026 and, if approved, the final dividend will be payable on 14 April 2026 to shareholders on the register at close of business on 13 March 2026.

Summary and outlook

The Board is confident that Safestore will continue to leverage its operational and financial strengths to generate returns that are both sustainable and in excess of our cost of capital. We have undergone a period of elevated investment since FY 2022, successfully expanding our estate to 211 stores to generate long term growth. As the pace of development moderates and headwinds from inflationary cost pressures ease, the Board has conviction that the business is at an inflection point. The Group will reap the rewards from these actions, delivering earnings growth and building on our track record of delivering outstanding total shareholder returns, well into the future.

David Hearn Chairman

14 January 2026



Safestore's performance in FY 2025 reflects strong operational execution and investment in future growth."



Frederic Vecchioli
Chief Executive Officer

Overview

- Continued to drive REVPAF and optimise trading across our LFL estate.
- Good cost control in place which remains a focus.
- Continued dividend growth in line with our TSR strategy.
- Investment in portfolio has been made which will drive future return for our shareholders.
- Earnings at an inflection point which will translate into long term value creation.

Group summary

Safestore delivered an encouraging performance in FY 2025, with LFL growth improving through the year, a strong non-LFL revenue contribution and further delivery of our store expansion programme. We achieved this against a backdrop of lacklustre GDP growth, demonstrating the resilience of the underlying demand for our self storage offer. Revenue growth and store EBITDAR performance were robust across all our geographies, notwithstanding the anticipated inflation-driven cost challenges and the profit drag impact of a higher number of new store openings. The slight decline in underlying profit before tax and adjusted diluted EPRA EPS was driven by increased debt to fund the store development programme, which we are confident will contribute significantly to future earnings growth. Overall, the results for the year reflect progress against our strategy to optimise the trading performance of the existing store portfolio and take advantage of selective expansion opportunities, whilst maintaining a strong balance sheet.

Financial summary

Group revenues grew 5.0% (CER) in total to £234.3 million, with LFL sales growth of 3.1% and newly opened (non-LFL) stores contributing £5.9 million of revenue, up from £1.5 million in the prior year. Underlying store EBITDAR was £155.9 million, up 3.2% (CER), a good performance as we absorbed well-documented inflationary cost increases and the incremental costs of rolling out new stores. The underlying LFL cost of sales increase of 4.4% was below our previously guided rate of 7-8%, helped by operational efficiencies identified during the year which will continue to flow through in FY 2026. LFL store EBITDAR margins remained strong at 67.6%.

Underlying central administrative costs increased by £3.1 million or 19.6% to £18.9 million due to investments in technology capabilities to enhance our data-led customer service and to support our larger portfolio as well as re-established variable pay for Head Office colleagues. This resulted in underlying EBITDAR of £137.0 million, up 1.3% (CER). Net finance costs rose by £5.0 million to £26.4 million due to an increase in borrowings to fund the store expansion programme. This impacted underlying PBT, which declined by 4.2% to £92.9 million. In turn, Adjusted Diluted EPRA EPS fell by 4.7% to 40.3 pence.

Statutory profit before tax was £127.1 million (FY 2024: £398.6 million) reflecting a lower gain on investment properties compared to the prior year. EPRA basic EPS was 40.1 pence (FY 2024: 42.0 pence).

Cash flow before investing activities grew to £89.6 million (FY 2024: £86.2 million). We incurred total capex of £109.2 million, including £80 million on new store development compared to £94 million in FY 2024. FY 2025 represented the peak MLA opening year for the current pipeline development which runs to FY 2027 and beyond. Net debt increased by £159.1 million to fund the store programme

as planned, with a new five-year term loan of €77.5 million and a new eight-year €70.0 million USPP arranged to refinance a portion of the drawn RCF. The average blended cost of debt fell by 0.5ppt to 3.46% due to lower rates on floating debt facilities and a higher proportion of Euro denominated borrowings following the pro-active conversion of €150 million of drawn facilities from GBP to EUR. Our balance sheet remains strong: interest cover was 4.0x (FY 2024: 4.3x) and LTV stood at 28.1% (FY 2024: 25.1%).

Safestore's capital structure is underpinned by the valuation of our investment properties which was £3,245.9 million (FY 2024: £3,052.9 million) at the year-end reflecting the stable valuation of the LFL estate and growth from the value created by our new store development.

Trading Summary

Stores in our LFL portfolio (>two years old and 89% of MLA) delivered revenue growth of 3.1% year on year. LFL closing occupancy was 81.2%, up 1.2ppt, and LFL REVPAF at a Group level was up 2.9% to £28.93. This is a pleasing performance and reflects our relentless focus on optimising trading in our existing store base.

Within the LFL estate, our mature stores (>five years old and 79% of MLA) delivered 1.9% revenue growth through improvements in average storage rate. Also within the LFL estate, our stabilising stores (sites two-five years old and 10% of MLA), delivered good occupancy and REVPAF growth, contributing 1.2ppt of the total 3.1% LFL growth. Their performance underlines the opportunity to drive highly profitable growth as they trade towards more mature occupancy levels.

Non-LFL stores (<two years old and 11% of MLA) delivered strong revenue growth, contributing an additional £4.4 million of sales to the Group (CER) as they quickly grow their occupancy and build REVPAF.

From a geographic perspective, in the UK our performance was driven by higher domestic customer demand and the continued conversion of space to smaller units that command higher rates. The UK business produced encouraging LFL revenue growth of +2.4% and successfully offset inflationary cost pressures and the impact of new store investment to achieve a stable store EBITDAR margin for the year. In Paris, economic conditions remained tough, but the business still produced robust revenue and store EBITDAR growth and demonstrated excellent cost control. Our stores in Expansion Markets (Spain, the Netherlands and Belgium) delivered a strong trading performance and also a significant increase in store EBITDAR as newer stores started covering their costs.

Portfolio and pipeline

We continued to deliver successfully on our new space programme. MLA at the year end was 9.3 million sq ft, an 8% or 0.7 million sq ft increase over the year with 13 new stores added. Our owned portfolio has a total of 211 stores across five geographies with significant strength in dense, metropolitan areas that hold high barriers to entry for new site development. We opened two stores in the UK (+1.7% to regional MLA), four in Paris (+16.8% to regional MLA) and four stores in Spain (taking the number there to 16 and adding 45.5% to regional MLA). New stores are trading in line with our expectations and are on track to meet our hurdle yield on cost return rate of 10%, the highest in the industry. In addition, our newly established joint venture with Nuveen in Italy is performing well and together with our track record gives us confidence that these joint venture relationships provide an excellent route to grow our network.

Looking ahead, we are on track to deliver an additional 416,600 sq ft in FY 2026, a 4.5% uplift to Group MLA. The total pipeline of new space remains at 1.1 million sq ft as at the end of FY 2025, with three further sites added to the pipeline since the half year results.

Platform and technology highlights

We made good progress in building our digital scale and the value of our proprietary 27-year data set of over 2 million lets, further strengthening our competitive advantage. In FY 2025 we accelerated the integration of advanced AI across marketing, pricing and

property development capabilities that smaller operators cannot replicate. Major initiatives in marketing – including refining expenditure allocation through a proprietary AI-driven Customer Value Model that optimises pay-per-click spend, the use of Google reviews, sentiment tracking and AEO search visibility partnerships – helped to maintain our overall marketing spend at 4.1% of revenues whilst enhancing enquiry capture. In pricing architecture, we developed our predictive modelling which anticipates occupancy trends and churn risks. This enables more proactive revenue management, for example through targeted discounting for low conversion segments. The operational productivity of our sales teams continued to improve with the use of enquiry conversion scoring models and automated sales calls transcript analysis to drive performance coaching and ultimately revenue generation.

Our priorities in FY 2026 are to grow REVPAF across all our stores, continue our efforts to minimise cost growth and find efficiencies, deliver the pipeline of new stores on time and on budget, maintain our disciplined approach to investment and continue with our proactive debt management. Together, we expect these core elements of our strategy will generate long term, sustainable growth in earnings.

Dividend

The Board is pleased to increase the dividend by 1% to 30.70 pence for the full year, of which 20.60 pence is payable as a final dividend in April. We will continue to pursue a progressive dividend policy whilst rebuilding dividend cover over the medium term.

Outlook

We are cautiously optimistic about the year ahead, in which we expect earnings per share growth to resume. Q1 like-for-like growth to date is tracking last year's trends, despite the lacklustre economic environment in many of our markets. We expect the inflationary cost pressures incurred in FY 2025 to ease in FY 2026, alongside further support from cost saving actions. We also anticipate a reduced earnings drag from new stores in FY 2026 as a fewer number of stores will be opened compared to FY 2025.

In FY 2026 we expect:

- LFL cost of sales growth of 3-6%;
- Underlying net finance costs increasing by £1-£2 million;
- Year-on-year MLA growth of 4.5% (0.4 million sq ft) in FY 2026 with a further 7.3% MLA in FY 2027 and beyond; and
- Capital expenditure on new stores of c.£86 million.

Looking ahead, the Board is confident that the market dynamics for self-storage in the UK and Europe remain positive with our portfolio well positioned to deliver growth. We will continue to leverage and finesse our marketing and operational expertise to drive REVPAF and earnings. Growth will be driven by:

- EBITDA growth from LFL stores:
 - Mature LFL stores (>five years old), which represent 79% of MLA, through rate improvements, benefits from UK partitioning, and cost inflation easing; and
 - Contribution from fully invested stabilising LFL stores (between two and five years old), which currently represent 10% of MLA, as they continue up the maturity curve and build profitability;
- Increasing contribution from our non-LFL stores (1.0 million sq ft or 11% of MLA and < two years old) and our current pipeline of 1.1 million sq ft projected to open over the next few years. This 2.1 million sq ft of space will contribute increasingly to earnings as stores fill occupancy and cover their fixed costs. These stores are expected to generate an incremental £35-£40 million of EBITDA upon stabilisation; and
- Our joint ventures in Germany and Italy present an opportunity to expand from a small footprint of stores with a low initial capital outlay and management fee income. We see the potential for other opportunities with this model to drive longer term portfolio growth.

Empowering our people to deliver exceptional customer experiences and drive growth

Our people-led approach is a strategic differentiator. We empower colleagues through aligned incentives and development opportunities, creating a culture where individuals thrive – and Safestore thrives with them.

- We employ over 850 colleagues, the majority in store-based roles, where engagement with customers drives satisfaction, occupancy, and revenue growth.
- We operate a performance-linked incentive framework, including a transparent monthly bonus scheme aligning individual contribution with business outcomes.
- In FY 2024, we achieved Investors in People Platinum accreditation for the second time, reflecting our commitment to a high performing, inclusive workplace where colleagues feel valued.
- In FY 2025, we delivered over 35,000 hours of training, averaging 40 hours per colleague, focused on practical skills, leadership development and cross-functional collaboration.
- We offer structured career development through our Sales Consultant Journey and our Store Manager Development programme, which includes a Level 3 Management and Leadership qualification funded by the Apprenticeship Levy, alongside support for professional memberships with bodies such as CIPD, ACCA and RICS.



**Jayanna – Sales Consultant,
West London**

Jayanna joined Safestore in March 2025 and quickly embraced the Company's culture of growth and development. With aspirations to progress into leadership, she is preparing to join our Store Manager Development programme – a key step toward building a career in management.



My time at Safestore has genuinely meant a lot to me. It's a fantastic company to work with, and I've been lucky enough to meet so many different people every day. Hearing their stories, understanding their situations, and being able to support them has helped me grow a deeper sense of empathy and understanding – both in my role and as a person.

Starting the Store Manager training course is an exciting next step, and I'm looking forward to building on everything I've learned so far and continuing to grow within the business."



**Punch – Store
Manager, Middlesex**

Punch has been part of Safestore for nearly five years, progressing into a leadership role where he thrives on coaching and developing his team. His story reflects the strong sense of belonging and shared success that defines our culture.



Safestore has been one of the most rewarding experiences of my career. From my very first day, I was welcomed with genuine warmth, and that feeling has never faded. There's no sense of hierarchy here – everyone is treated with respect and made to feel valued.

What I enjoy most is coaching and developing my team, helping them grow and watching their confidence build. Over the years, I've learned a great deal about leadership, communication and supporting one another."



**Mani – Store Manager,
Central London**

Mani's journey with Safestore began in 2016 as a Sales Consultant. After successfully completing our Store Manager Development programme in 2024 with a Distinction, she now leads her first store in Central London – a testament to our commitment to career progression and professional excellence.



Over the years, I developed a passion for the business and a desire to progress, which led me to take on the challenge of the SMD programme. Although I hadn't studied in a long time, I threw myself in because I wanted to further my career. The programme was a fantastic opportunity – it gave me the chance to learn new skills, apply management theories and opened the door to a manager's role."



Further information on our people strategy, wellbeing initiatives, and diversity commitments can be found in our sustainability report on pages 46 to 73

Trading and operational review

Trading data	TOTAL			LIKE-FOR-LIKE		
	2025	2024	Change	2025	2024	Change
Revenue Metrics						
Revenue (millions)						
Group (GBP)	£234.3	£223.4	4.9%	£228.7	£221.9	3.1%
UK (GBP)	£167.5	£162.2	3.3%	£164.8	£161.0	2.4%
Paris (EUR)	€52.6	€51.3	2.5%	€51.9	€51.2	1.3%
Expansion Markets (EUR)	€26.2	€20.5	27.0%	€23.0	€20.1	13.5%
Average rate (per sq ft)						
Group (GBP)	£30.20	£29.85	1.2%	£30.58	£29.90	2.3%
UK (GBP)	£30.68	£29.94	2.5%	£30.71	£29.95	2.5%
Paris (EUR)	€41.81	€42.28	(1.1%)	€42.51	€42.33	0.4%
Expansion Markets (EUR)	€24.30	€23.28	4.4%	€25.29	€23.44	7.9%
REVPAF (per sq ft)						
Group (GBP)	£27.47	£27.77	(1.1%)	£28.93	£28.12	2.9%
UK (GBP)	£29.24	£28.85	1.3%	£29.56	£28.77	2.8%
Paris (EUR)	€37.33	€39.13	(4.6%)	€39.04	€39.39	(0.9%)
Expansion Markets (EUR)	€18.79	€18.48	1.7%	€23.00	€20.38	12.9%
Space and occupancy metrics						
Closing occupancy (million sq ft)						
Group	6.67	6.41	4.0%	6.33	6.34	(0.1%)
UK	4.52	4.54	(0.4%)	4.43	4.51	(1.8%)
Paris	1.19	1.09	8.4%	1.12	1.09	3.2%
Expansion Markets	0.96	0.78	23.4%	0.78	0.74	5.8%
Closing occupancy (% of CLA)						
Group	78.1%	78.0%	0.1ppt	81.2%	80.0%	1.2ppt
UK	79.9%	79.6%	0.3ppt	80.6%	80.3%	0.3ppt
Paris	81.2%	81.9%	(0.7ppt)	84.8%	82.7%	2.1ppt
Expansion Markets	67.3%	65.5%	1.8ppt	79.7%	74.4%	5.3ppt
MLA (million sq ft)						
Group	9.28	8.59	8.0%	8.24	8.23	0.1%
UK	5.98	5.88	1.7%	5.79	5.81	(0.3%)
Paris	1.66	1.42	16.8%	1.40	1.37	2.1%
Expansion Markets	1.64	1.29	27.1%	1.05	1.05	0.0%
CLA (million sq ft)						
Group	8.54	8.22	3.9%	7.80	7.92	(1.6%)
UK	5.66	5.70	(0.8%)	5.49	5.61	(2.1%)
Paris	1.46	1.34	9.3%	1.32	1.31	0.6%
Expansion Markets	1.42	1.19	20.1%	0.99	1.00	(1.2%)

Geographic underlying performance – P&L in local currencies

Underlying performance	FY 2025				FY 2024			
	UK £'m	Paris €'m	Expansion Markets €'m	Total (CER) £'m	UK £'m	Paris €'m	Expansion Markets €'m	Total (CER) £'m
LFL	164.8	51.9	23.0	228.7	161.0	51.2	20.1	221.9
Non-LFL	2.7	0.7	3.2	5.9	1.2	0.1	0.4	1.5
Total revenue	167.5	52.6	26.2	234.6	162.2	51.3	20.5	223.4
LFL	109.1	39.4	14.1	154.6	108.8	37.6	11.6	150.8
Non-LFL	1.0	(0.4)	0.9	1.4	0.7	—	(0.5)	0.4
Total store EBITDAR	110.1	39.0	15.0	156.0	109.5	37.6	11.1	151.2
LFL store EBITDAR margin	66.2%	75.9%	61.3%	67.6%	67.6%	73.4%	57.7%	68.0%

UK (64% of MLA, 139 stores)

Our operational performance in the UK reflects a continuously improved revenue trajectory through the year. Total revenue was up 3.3% to £167.5 million with LFL growth of 2.4% to £164.8 million.

Driven by increased product adoption, demand from domestic customers remained robust throughout the year, with space occupied up 3.4% at year-end, enabling us to accelerate our partitioning programme by converting larger units into smaller units better suited to domestic customer demand.

The programme is reducing our historical overweight to larger units (>250 sq ft) within our UK portfolio, resulting in more smaller and higher yielding configurations and enabling a more typical 70/30 domestic/business customer split in terms of space occupied. We intend to convert a total of 500,000 sq ft (out of an initial total of approximately 1 million sq ft) of larger units into smaller units over two years and made good progress in FY 2025 with 190,000 sq ft completed. We expect to convert the balance in FY 2026 and 2027. As smaller units have a higher rental value/sq ft, this has a positive impact on the average rate we achieve and ultimately will drive REVPAF growth.

LFL occupancy closed broadly flat year on year at 80.6% with occupied space in units smaller than 250 sq ft increasing 1.4% and occupied space in larger units decreasing by 132,000 sq ft (15.7%). Business occupied space is down 6.2% on FY 2024, with the level impacted by the unit partitioning programme described above. This change in mix to smaller units and domestic customers contributed to the increase of 2.5% in the achieved rate for LFL stores, reflecting the Group's strategy to optimise REVPAF.

In the year there were eleven UK stores still stabilising and included in LFL. These stores, which are between two and five years old, increased their occupancy and provided a meaningful contribution to LFL revenue growth. We expect stabilised occupancy of 85–90% in our UK LFL portfolio, compared to the 80.6% achieved in FY 2025, with further occupancy growth in stabilising stores expected to be a contributing driver in closing this gap.

In addition to our LFL portfolio we have opened six stores since the end of FY 2023 which are currently classified as non-LFL. These stores contributed £1.5 million to year-on-year revenue growth in the financial year and are performing in line with their expected maturity curve.

The UK LFL store EBITDAR margin fell to 66.2% (FY 2024: 67.6%). This was due to an increase in the LFL cost of sales base of 6.9% to £55.7 million driven largely by inflation-linked increases in the National Living Wage and National Insurance impacting employee costs, and a 10.2% increase in business rates partially offset by savings from integrating call centre activities in stores and improved insurance costs. As a result, UK LFL store EBITDAR increased only slightly by £0.3 million to £109.1 million for the financial year.

The strong growth in revenue from non-LFL stores in the UK led to total EBITDAR for the UK to increase £0.6 million or 0.5% year-on-year.

The mix of our customer base is depicted in the table below. The combined impacts of stronger demand from domestic customers and the partitioning of larger units, resulted in the proportion of domestic customers in the UK increasing to 63% of occupied sq ft at the end of FY 2025 (FY 2024: 59%).

Business & domestic customers	UK	Paris	Expansion Markets
Domestic customers			
Numbers (% of total)	79%	82%	90%
Sq ft occupied (% of total)	63%	66%	83%
Average length of stay (months)	17.3	22.9	21.6
Business customers			
Numbers (% of total)	21%	18%	10%
Sq ft occupied (% of total)	37%	34%	17%
Average length of stay (months)	26.0	26.4	30.4

Paris (18% of MLA, 34 stores)

Our Paris business delivered €52.6 million revenue with LFL growth of 1.3% and non-LFL delivering €0.7 million of revenue. This was a steady result in context of the weaker economic conditions of the region in FY 2025.

On a LFL basis, closing occupancy increased 2.1ppt to 84.8% in the year, reflecting the strength of our unique portfolio of stores located in both city centre and suburban areas and our skills at driving and converting online enquires. The LFL average rate achieved was up 0.4% and LFL REVPAF was down slightly (0.9%) due to an additional 30,000 sq ft of CLA from two store extensions opened in the last 18 months. These extensions will support LFL revenue growth in Paris as they mature.

In FY 2024 and FY 2025, we opened a total of four new stores and one extension in Paris, with a further four in the pipeline which will take the number of stores in the market to 38. Non-LFL stores contributed €0.6 million to year-on-year revenue growth. This 31% growth in MLA means that our portfolio density within central Paris will increase substantially and whilst we expect that the new stores will be significant contributors to growth as they mature in the years ahead, we anticipate that performance of LFL stores may be impacted due to our approach of giving customers choice of storage locations and prices with cross-network space allocation.

The LFL store EBITDAR margin rose to 75.9% mainly due to LFL cost of sales in Paris falling 8.1% year on year. This reflected a normalising bad debt provision and continued tight cost control, particularly in the dynamic management of staffing and lower store variable pay, together with savings in utilities through using Group procurement.

As a result, LFL EBITDAR for Paris increased by a healthy 4.8% year on year to €39.4 million. Total store EBITDAR increased at a slightly lower rate of 3.7% reflecting the impact of new store openings.

Expansion Markets (18% MLA, 38 stores)

Our Expansion Markets continued to be a strong contributor to Group revenue growth with LFL sales increasing 13.5% to €23.0 million year on year and total sales increasing 27.0% to €26.2 million.

Performance in each market was strong. In Spain (16 stores) revenue grew 22.9% on a LFL basis to €7.7 million through both occupancy and rate improvements with growth supported by seven stabilising stores. LFL revenue in the Netherlands (15 stores) of €9.1 million and Belgium (7 stores) of €5.5 million grew by 10.1% and 13.0% respectively, achieved through both occupancy and rate increases.

LFL closing occupancy increased from 74.4% to 79.7% with the growth in particular coming from stabilising stores in the Netherlands and Spain as they fill up towards the Mature LFL store average level of 85.8% (FY 2024: 84.5%).

Safestore Wembley – a fast-track, low carbon development

Safestore Wembley, opened in November 2025, is one of our most sustainably delivered developments, turning a long-derelict brownfield site into a modern, energy-efficient storage facility designed to serve customers and businesses across London. With over 50,000 sq ft of lettable space, the store demonstrates best practice in low carbon construction, smart technology, and urban regeneration.

From planning to opening at pace

Planning permission for the store was granted in February 2024 and the build progressed rapidly from concept to completion. Once demolition began in May 2024, Safestore and its construction partners moved at speed. This swift and co-ordinated programme meant the store opened just 21 months after planning consent was granted.

Energy efficiency and carbon reduction features

The store incorporates multiple low carbon features that support operational efficiency and reduce ongoing emissions:

- Fully electric building with no gas connection
- Motion sensor LED lighting throughout
- Fully electric passenger lift
- 50kW rooftop solar PV system supplying renewable power to the store
- Living green wall across the front and side elevations with automated irrigation and drainage
- Smart building systems, including energy-efficient controls and Noke digital access through a secure mobile app

These technologies support our ambition to create modern, low impact stores with long term sustainability built in.

Promoting sustainable transport

The external environment has been designed to encourage greener travel for customers and colleagues:

- Twin 22kW EV charging points and a twin 50kW rapid charger
- Secure cycle parking
- A relocated bus stop installed directly outside the store

These facilities help reduce transport related emissions and make the site easily accessible without the need for private car use.

Delivering strong environmental ratings

Safestore Wembley has achieved an A+ EPC rating and is on track to receive a BREEAM 'Excellent' certification. Together, these accreditations reflect both the efficiency of the building in use and the sustainable methods applied throughout construction.



Sustainable construction and material re-use

Sustainability was embedded from the earliest stage of the project. The previously derelict site was regenerated with an emphasis on minimising waste and lowering embodied carbon.

Key highlights include:

- The existing concrete slab was crushed and repurposed as part of the piling mat, reducing waste and vehicle movements.
- A large underground attenuation tank was installed beneath the car park to control rainwater runoff and support local drainage infrastructure.
- The building uses composite and built-up cladding systems, curtain wall glazing on the main elevation, and a single-ply roof membrane for long term durability and efficiency.

The project also achieved the maximum score of 45/45 on both Considerate Construction Scheme visits, demonstrating a high standard of environmental and site management.

50kW
rooftop solar
PV system

4
EV charging
points

45/45
Considerate Construction
Scheme score

Expansion Markets (18% MLA, 38 stores) continued

New stores and expansions contributed €3.2 million of non-LFL revenue, with growth of €2.8 million in the year, largely through openings in Spain.

Management fees from our joint ventures in Germany and Italy contributed €1.7 million to Expansion Market revenue (FY 2024: €0.8 million).

The LFL store EBITDAR margin increased to 61.3%, up 3.6ppt. LFL costs of sales for Expansion Markets increased 4.7%, reflecting a mix of normal inflationary increases and the timing of maintenance expenses. As a result, Expansion Markets LFL store EBITDAR increased 21.6% with store EBITDAR including non-LFL stores increasing 35.1% year-on-year.

Joint ventures and associates

We have an associate investment with Carlyle in Germany and a joint venture with Nuveen in Italy. These joint ventures represent a route for the Group to access new geographies and expand our managed portfolio with diluted risk and with lower capital deployed. We earn management fees which are recorded in Expansion Market revenue together with our share of the results of the joint ventures themselves.

Our associate in Germany has seven stores totalling 327,000 sq ft with a further five in its pipeline. Safestore owns 10% of the associate. The underlying share of losses for FY 2025, a £0.6 million loss (FY 2024: £nil), reflects one-off professional fees related to the establishment of the business and normalisation of leases.

We entered into the joint venture in Italy in December 2024 through the acquisition of a 50% share in EasyBox at a cost of £38.9 million. EasyBox comprises twelve stores (of which two opened in FY 2025) and is a leading platform in the emerging Italian storage market where the supply of self-storage is equivalent to 3% of that in the UK. The stores are located in the key economic centres of Rome, Florence and northern Italy, and total 821,675 sq ft. and are performing in line with our expectations. The underlying share of profit for FY 2025, a £0.5 million gain (FY 2024: £nil), reflects the profit for the first nine months of the 2025 calendar year.

MLA and CLA space and occupancy by geography

When developing new stores, we occasionally delay the full fit out of the interior of our stores to reflect the phasing of occupancy increases. In addition, through the partitioning programme space can be held as unavailable until it is converted. Together these areas which are still to be fitted out are not available to be leased and are hence excluded from CLA.

(m sq ft)	MLA	To be fitted out	Operationally unavailable	CLA	% Occupancy of MLA	% Occupancy of CLA
UK	6.0	(0.2)	(0.2)	5.6	75.6	79.9
Paris	1.7	(0.2)	(0.0)	1.5	71.3	81.2
Expansion Markets	1.6	(0.2)	(0.0)	1.4	58.5	67.3
Total	9.3	(0.6)	(0.2)	8.5	71.8	78.1

Pan-European platform for growth

Our operating model combines the benefits of centralised expertise with targeted local execution. Core strategic functions, including Marketing, IT, Revenue Management, Finance, and Construction Analytics, are delivered from our UK headquarters enabling efficient, consistent execution across all markets. This platform is integrated with local operational support teams which are deployed specifically in markets where on-the-ground expertise generates incremental value and enhances asset performance.

Digital platform capabilities serve as a critical differentiator within our industry for new lease enquiry generation and revenue optimisation. Our centralised, in-house teams of specialists together with our proprietary data set of years of historic leases enable the development of advanced marketing tools and machine-learning algorithms to drive performance. This provides us with a distinct competitive advantage over most of the market, which consists largely of smaller operators lacking the data depth required to replicate our price/occupancy optimisation approach.

During the year, we accelerated the integration of artificial intelligence ("AI") across our key business functions to drive operational efficiency, optimise revenue generation and enhance investment rigour. This includes in marketing, where we have refined expenditure allocation through a proprietary AI-driven Customer Value Model that optimises pay-per-click spend by feeding enquiry value data back to Google, alongside deploying generative AI to scale multi-lingual content effectively. We also further strengthened our digital presence through Google reviews, sentiment tracking and AEO search visibility partnerships, while testing AI-led campaign expansion tools to monitor visibility and sentiment across emerging search platforms. In FY 2025 these initiatives enabled us to enhance our enquiry capture whilst maintaining a stable marketing cost of 4.1% of revenue (FY 2024: 4.1%).

We have further improved our pricing architecture through predictive modelling which anticipates occupancy trends and churn risks, enabling proactive revenue management. This includes targeted discounting for low conversion segments and elasticity modelling to optimise the timing and magnitude of rate management.

The operational productivity of our sales teams continued to improve with the use of enquiry conversion scoring models and automated sales calls transcript analysis to drive performance coaching. Additionally, the imminent rollout of custom AI agents will streamline internal procedural queries and credit control authorisations.

Finally, we bolstered our property development capabilities with demand and rate prediction models that analyse critical site attributes and provide data-driven validation for new site selection, significantly mitigating risk in untested markets and ensuring robust capital deployment.

The Safestore portfolio comprises both automated and staffed facilities. Through our technology platform, we are able to offer customers the option to choose a unit, start a contract fully online, and access their space all without human intervention.

Nevertheless, our data consistently demonstrates that staffed interactions drive superior financial outcomes, including higher conversion rates and better rental yields. In the UK, spontaneous adoption of a fully automated customer journey remained stable at approximately 8%. While 60% of our customers execute their contracts remotely, the majority, particularly first-time users, prioritise interaction with our professional teams before completing their e-contract. This consultative approach helps customers to select the correct unit size (preventing the 'over-estimation' common in self-service) and ensure they have the right level of customer goods protection, and which also supports our yield optimisation. Balancing automation with high value human interaction translates into both an industry-leading ancillary sales contribution (16.1% of total revenue in FY 2025) and REVPAF levels among the highest in the sector, growing by 2.9% on a LFL basis in the year.

We continue to make good progress towards our target of operational net zero with a 22% reduction in emissions intensity to 0.64 kgCO₂e/ m². We now have all stores powered by certified zero-carbon electricity with in-store improvements including fitting high efficiency lighting to customer units and removal of gas heating appliances making further contributions. We install solar panels on new openings where possible and increased our capacity by over 450kWp in FY 2025, and we expect this to further expand in FY 2026 to include fitting panels on mature stores.

Portfolio review

Our store expansion model

We develop and acquire stores only when opportunities are expected to hit our hurdle rate of return and the investment ensures we remain within our balance sheet parameters through economic cycles. This disciplined approach has served us well, creating a portfolio that is hard to replicate and one that has driven a strong track record of growth whilst navigating the macroeconomic and interest rates cycles.

We focus on acquiring sites in dense, urban areas where we can leverage our scale and operational expertise, and where barriers to entry are high as supply is constrained by strict zoning regulations and a scarcity of suitable development land. This strategy is reflected in our recent development activity: of the 30 stores developed since 2023, three are located in London, five in Paris, ten in Barcelona and Madrid, and six in the Randstad in the Netherlands, reinforcing our market leadership in Europe's most valuable real estate territories. Over time it is expected that these locations will benefit from significant first-mover advantages as prime urban assets are largely irreplicable in today's planning environment, providing strong defensive characteristics in markets with deep and growing demand.

Development programme progress

In recent years we have stepped up our organic development programme to take advantage of new space opportunities and ensure longer term earnings growth for the portfolio. Since the beginning of FY 2023 we have delivered 30 new stores totalling 1.5 million sq ft of new space through investing £242 million in new store capital expenditure, expanding the Group's MLA by 19.4% to 9.3 million sq ft.

Included in this, in FY 2025 we opened 13 new stores, adding 0.7 million sq ft to the portfolio which reached 211 stores. These openings mark a third consecutive year of opening eight or more new stores to generate long term growth.

The openings in the year include two in London, four in Paris and seven in Expansion Markets (Spain four stores, the Netherlands two stores, Belgium one store). New store locations are focused on key metropolitan areas in each country.

With these openings, we now have 38 stores in Expansion Markets reflecting our investment in countries where there are relatively low levels of supply and positioning our portfolio to capture the opportunity as these markets grow.

The valuation of our portfolio of investment properties increased £193.1 million in the year primarily driven by the completion of developments in the year, with the valuation at year end of £3.25 billion. We have financed our development programme through a combination of retained earnings and debt and as a result, net debt increased in the year by £159.1 million to £1,058.6 million, with the balance sheet remaining strong and comfortably within our covenants. This disciplined approach to capital allocation has allowed us to add 2.5 million sq ft to the portfolio over the last ten years without the need for any equity increases.

Development pipeline

There is a further 1.1 million sq ft of space (20 stores) in the current development pipeline to be delivered from FY 2026 with total associated capex of £219 million (of which £116 million was still to go at the end of FY 2025). Within this are three new sites that have been identified and secured since the FY 2025 half year results. The pipeline continues to reflect our focus on key metropolitan areas across our markets and includes eleven stores in London and SE England, four stores in Paris and one in each of Barcelona and Madrid. In FY 2026 to date, one store has been opened in Paris and one in London.

Our pipeline prioritises acquiring sites subject to planning, ensuring that capital for land or building acquisition is deployed only when construction is imminent, which significantly shortens the investment cycle and accelerates payback timing. The pipeline reflects an average facility size of 55,000 sq ft and avoids the development of oversized stores, which we believe offer materially lower returns on capital due to lower rental rates (a stabilised rate c. 20% less than our portfolio average), higher construction costs and longer permitting timelines.

On completion of the existing pipeline the total investment since the start of FY 2023 will be £461 million funding 2.5 million sq ft of space and 50 new stores. In addition, we have invested a total of £44 million in joint ventures in Germany and Italy, which are generating management fees and provide us with the opportunity to access at scale two large European markets.

Our development hurdle rate is 10% yield-on-cost (defined as incremental EBITDA/initial investment) upon stabilisation, which is usually five to six years from opening with earnings break-even (after the cost of financing) achieved between 18 and 24 months. Consistent with our investment model, new stores typically follow a clear 'J-curve' trajectory: while year 1 reflects the impact of a fixed cost base whilst sales ramp up, stores typically achieve operational break-even towards the end of the first year, followed by rapid yield acceleration in years 2 to 5 as occupancy and rate move towards stabilisation.

Recent vintages of new stores, including those opened in FY 2022 and FY 2023, are tracking in line with these established historical benchmarks towards our hurdle rate, underpinning our confidence in the future revenue contribution from our development pipeline. We expect our non-LFL stores (stores <two years old / opened since FY 2024) together with the existing pipeline to deliver a total of £35-£40 million of incremental EBITDA to the Group upon stabilisation.

Beyond the existing pipeline, our strong cash flow and disciplined approach to capital allocation means that we have financial capacity for further moderate space expansion. We will take advantage of selective opportunities accordingly, including investment in joint ventures, while being mindful of the short term impact on earnings from new store costs and finance expenses.

Frederic Vecchioli Chief Executive Officer

14 January 2026



EasyBox: Safestore's entry into Italy

In December 2024, the Group entered into a 50/50 joint venture with Nuveen, acquiring the €175 million EasyBox business in Italy.

EasyBox has twelve modern stores, all situated in prime locations in Rome, Florence and Northern Italy including two new developments which were opened in FY 2025. The portfolio of stores, together with the strong operational base and positive track record provides a unique opportunity in the Italian market.

Supply in the Italian market is a fraction of that in other key economies of western Europe with levels per inhabitant equivalent to only 3% of that of the UK. This provides a strong position for growth in the affluent markets where we are situated which could include further additions to the portfolio in the future.



We have invested a total £38.9 million for the acquisition including the two new stores and expect to achieve similar yield on costs on the capital deployed that we target for organic developments – over 10%.

During the course of FY 2025 we have been integrating EasyBox into the Safestore platform, leverage our expertise, technology and processes to drive the business.

This combination of a lower initial capital outlay combined with utilising the Safestore platform is a key generator of value for us and our partners and is a further demonstration of the strong track record we have with joint ventures.



Simon Clinton
Chief Financial Officer



Safestore delivered a robust financial outcome in FY 2025. The business continued to invest in new store development which impacted profits through higher interest payments. We remain confident these investments will drive future earnings growth.”

Underlying income statement

The table below sets out the Group's underlying results of operations for the twelve months ended 31 October 2025 ("FY 2025") and the twelve months ended 31 October 2024 ("FY 2024"). To calculate the underlying performance metrics, adjustments are made for the impact of exceptional items, share-based payments, corporate transaction costs, change in fair value of derivatives, gain or loss on investment properties and the associate tax impacts, as well as exceptional tax items and deferred tax. Although not superseding IFRS, management considers this presentation of earnings to be representative of the underlying performance of the business, as it removes the income statement impact of items not fully controllable by management, such as the revaluation of derivatives and investment properties, and the impact of exceptional credits, costs and finance charges.

	2025 £'m	2024 £'m	Movement %
Revenue	234.3	223.4	4.9%
Underlying cost of sales	(78.4)	(72.2)	8.5%
Underlying store EBITDAR	155.9	151.2	3.1%
Underlying administrative costs	(18.9)	(15.8)	19.6%
Underlying EBITDAR	137.0	135.4	1.2%
Leasehold costs	(16.1)	(15.5)	3.9%
Underlying EBITDA after leasehold costs	120.9	119.9	0.8%
Depreciation	(1.5)	(1.5)	0.0%
Net underlying finance charges	(26.4)	(21.4)	23.4%
Net profit from joint ventures and associates	(0.1)	(0.0)	100.0%
Underlying profit before tax	92.9	97.0	(4.2%)
Current tax	(4.4)	(4.3)	2.3%
Adjusted EPRA earnings	88.5	92.7	(4.5%)
Diluted shares (for ADE EPS) (m)	219.7	219.3	0.2%
Adjusted Diluted EPRA EPS (p)	40.3	42.3	(4.7%)

Chief Financial Officer's review continued

Underlying income statement continued

The table below reconciles statutory profit before tax in the income statement to underlying profit before tax in the table above.

	2025 £'m	2024 £'m
Statutory profit before tax	127.1	398.6
Adjusted for:		
– gain on investment properties and investment properties under construction	(33.4)	(301.9)
– share of joint ventures' and associates' non-underlying income	(2.6)	–
– share-based payments	1.1	0.3
– exceptional items	0.7	–
Underlying profit before tax	92.9	97.0

Revenue and underlying profit by region

	2025				2024			
	UK	Paris	Exp Mkt	Total	UK	Paris	Exp Mkt	Total
Total revenue local currency 'm	167.5	52.6	26.2	–	162.2	51.3	20.6	–
Average exchange rate	–	1.173	1.173	–	–	1.173	1.173	–
Total revenue (CER) £'m	167.5	44.8	22.3	234.6	162.2	43.7	17.5	223.4
Underlying EBITDAR (CER) £'m	96.9	29.9	10.3	137.1	99.3	28.7	7.4	135.4
Foreign exchange	–	(0.1)	–	(0.1)	–	–	–	–
Underlying EBITDAR £'m	96.9	29.8	10.3	137.0	99.3	28.7	7.4	135.4

Analysis of cost base

	2025 £'m	2024 £'m	Change	
			£'m	%
Volume related costs including bad debt	5.7	5.7	–	–
Store employees	24.8	23.8	1.0	4.2%
Marketing	9.6	9.1	0.5	5.5%
Business rates	18.3	16.9	1.4	8.3%
Facilities and premises insurance	15.7	15.5	0.2	1.3%
Underlying LFL cost of sales (CER)	74.1	71.0	3.1	4.4%
Non-LFL and developments	4.5	1.2	3.3	275.0%
Foreign exchange	(0.2)	–	(0.2)	–
Underlying cost of sales	78.4	72.2	6.2	8.6%
Depreciation	1.5	1.5	–	–
Total cost of sales	79.9	73.7	6.2	8.4%

Cost of sales in the financial year continued to be impacted by elevated levels of inflationary cost pressures, particularly in the UK. This led to a 4.4% increase year on year in the underlying LFL cost of sales. The key drivers of this were:

- Volume related costs including bad debt: flat year on year with a normalisation of bad debt provisions in Paris;
- Store employees: a 4.2% increase year on year, driven by higher payroll costs in the UK from National Living Wage increases and rising employer National Insurance costs. This increase was partially offset by savings in the UK where we have integrated call centre activities into stores and lower costs in Paris as a result of dynamic staff management and lower variable pay;
- Marketing: remained stable at 4.1% of sales (FY 2024: 4.1%) reflecting our centrally controlled securing of customer enquiries in a cost-effective manner;
- Business rates: increased 8.3% because of higher charges in the UK from reduced taper relief and inflationary uplifts; and
- Facilities and insurance: increased by only 1.3% in the year due to risk/reward sharing with insurers of the benefit of incident prevention work largely offsetting inflationary increases in energy costs in the UK.

New stores classified as non-LFL incurred costs of £4.5 million in the year resulting in an overall increase in cost of sales of 8.4% to £79.9 million (FY 2024: £73.7 million).

Administrative expenses

	2025 £'m	2024 £'m	Change	
			£'m	%
Underlying administrative expenses (CER)	18.9	15.8	3.1	19.6
Exceptional costs	0.7	—	0.7	—
Share-based payments	1.1	0.3	0.8	266.7
Foreign exchange	—	—	—	—
Total administrative expenses	20.7	16.1	4.6	28.6

Administrative expenses comprise the Head Office costs of the Group. These costs include employee costs, listed company costs, professional fees and IT costs. The key centralised operations of the Group include marketing, price-setting and IT carried out by specialist teams for all markets.

In FY 2025 underlying administrative costs grew £3.1 million, up 19.6%. The key drivers were an increase in spend to enhance our capabilities in AI and data management and finance, together with a return to a more normalised level of variable pay following FY 2024 when performance targets were not met.

Underlying administrative costs exclude exceptional items of £0.7 million comprising investment in a new SAAS-based finance computer system. The implementation of this system is expected to be completed in FY 2026 with further cost in that year. These costs have been excluded from underlying performance due to their scale and irregular nature.

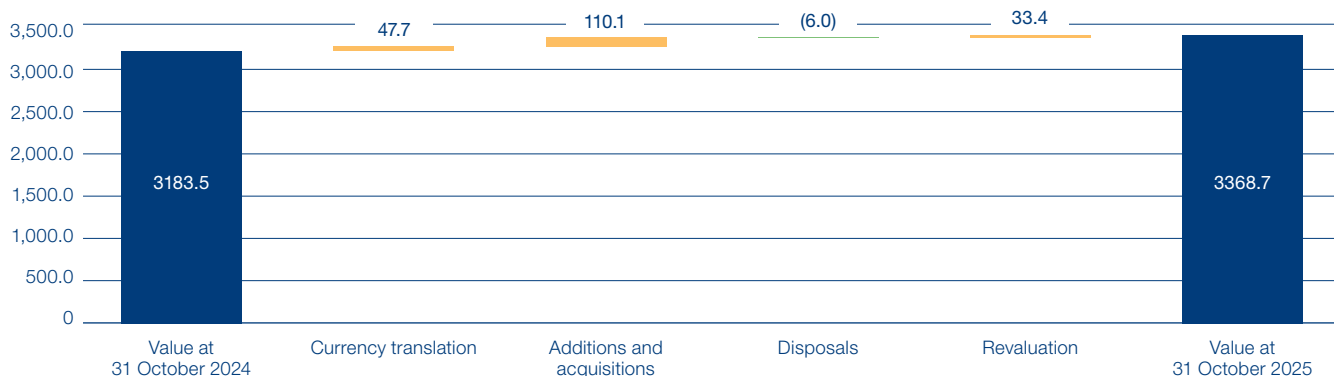
Investment properties

Cushman & Wakefield Debenham Tie Leung Limited LLP (“C&W”) valued the Group’s property portfolio as at 31 October 2025. The total value of the Group’s investment property portfolio of open stores (“IP”) was £3,245.9 million, an increase of £193.1 million over the financial year (31 October 2024: £3,052.8 million).

In addition, investment property under construction (“IPUC”) had a value at the balance sheet date of £122.8 million and comprises ongoing developments.

52 of our stores are leaseholds with the lease liabilities included separately on the balance sheet with a corresponding asset included in investment property.

	UK £'m	Paris £'m	Exp Mkt £'m	Total IP £'m
Value of IP as at 1 November 2024	2,144.5	627.2	281.1	3,052.8
Developments and acquisitions	49.7	36.0	44.0	129.7
Disposals	—	(5.2)	(0.8)	(6.0)
Revaluation	(8.2)	4.9	26.6	23.3
Foreign exchange	—	30.5	15.6	46.1
Value of IP as at 31 October 2025	2,186.0	693.4	366.5	3,245.9
IP under construction	85.1	32.8	4.9	122.8
IP and IPUC, before lease liabilities	2,271.1	726.2	371.4	3,368.7
IP lease liabilities	79.4	21.9	10.1	111.4
Total as at 31 October 2025	2,350.5	748.1	381.5	3,480.1



Property valuation: IP and IPUC, before lease liabilities

The above table summarises the movement in the valuations of the Group's investment property portfolio including investment properties under construction.

The Group's property portfolio valuation, including investment properties under construction, increased by £185.2 million, including a gain on revaluation of £33.4 million, £110.1 million relating to additions and store refurbishments and a favourable £47.7 million increase in the value of our investment properties due to foreign currency movements.

The revaluation gain was driven by increases from both new and maturing stores reflecting the value created through their development and subsequent stabilisation. The LFL portfolio valuation was stable year on year and there was a small movement in yields, which increased 13bps to 5.32% (FY 2024: 5.19%) and discount rates for future cash flows, which increased 36bps to 9.02% in the year (FY 2024: 8.66%).

Disposals in the year totalled £6.0 million from the sale of excess land and buildings.

In the year, the freehold of an existing store was acquired for £3.5 million (FY 2024: one store for £13.5 million).

The exchange rate at 31 October 2025 was €1.1375 : £1 compared to €1.1905 : £1 at 31 October 2024.

Gain on revaluation of properties

A full, independent external valuation of the store portfolio is undertaken by the Group on an annual basis for year-end reporting.

As a result of this exercise, the net gain on investment properties during the year was as follows.

	2025 £'m	2024 £'m
Gross revaluation of investment properties	23.3	301.7
Gain on revaluation of investment properties under construction	10.1	(8.8)
Fair value re-measurement of lease liabilities	(10.3)	(9.7)
Gain on revaluation of investment properties	23.1	292.2

The revaluation of investment properties reflects the increased value of the Group's store portfolio primarily as the new stores begin to trade and deliver in line with our plans. The fair value re-measurement of lease liabilities reflects the reduction in investment property lease liabilities as rent payments are made.

Joint ventures and associates

Year ended 31 October 2025	Italy £'m	Germany £'m	Paris £'m	Total £'m
Underlying share of joint venture and associate profit / (loss)	0.5	(0.6)	—	(0.1)
Fair value re-measurement of investment property lease liabilities	—	0.2	—	0.2
Gain on revaluation of investment property	2.4	—	—	2.4
Share of profit / (loss) from joint ventures and associates	2.9	(0.4)	—	2.5

The underlying share of joint venture and associate profit reflects the income for the first nine months of trading (following its acquisition in FY 2025) from our Italian joint venture and the share of loss from our German associate. The result for the German associate includes the impact of one-off professional fees related to the establishment of the business and normalisation of leases. In addition, the result for Italy includes a £2.4 million gain (at share) on the revaluation of the investment property of the joint venture, taking the total share of profit from joint ventures and associates to £2.5 million (FY 2024: £nil).

Operating profit

Reported operating profit was £159.3 million for FY 2025, down £266.5 million, primarily due to a decrease in the investment property revaluation gain.

A bridge from underlying EBITDAR to operating profit can be found as follows:

	FY 2025 £'m	FY 2024 £'m
Underlying EBITDAR	137.0	135.4
Adjusted for		
Gain on investment properties	23.1	292.2
Share of joint ventures and associates non-underlying earnings	2.5	—
Depreciation	(1.5)	(1.5)
Share-based payments	(1.1)	(0.3)
Exceptional items	(0.7)	—
Operating profit	159.3	425.8

Underlying finance charge and net finance costs

The underlying finance costs represent the finance expense before interest on obligations under lease liabilities, changes in fair value of derivatives and exceptional items. It is disclosed as management reviews and monitors the performance of the business on this basis.

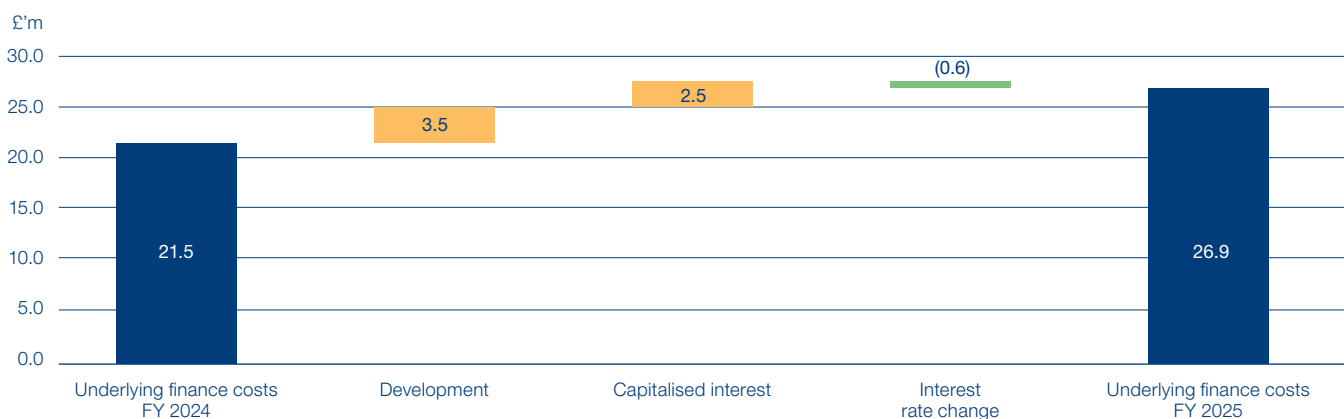
The underlying finance costs increased by £5.4 million to £26.9 million (FY 2024: £21.5 million). Interest payable increased £3.1 million reflecting the Group's additional borrowings to fund the development programme with average drawn debt for FY 2025 increasing by £92 million year on year. This was offset by reducing average rate of debt driven by the conversion of €150 million of Euro denominated RCF borrowings into GBP borrowings to take advantage of the lower base rates together with the benefit of falling base rates for our floating rate debt.

A reduction in the number of ongoing developments led to a £2.5 million fall in interest capitalised on store developments to £5.3 million.

Other interest received of £0.5 million in the financial year principally reflects income on cash held, with the year-on-year increase a result of efficiency improvements in cash management.

	2025 £'m	2024 £'m	Change	
			£'m	%
Other interest received	0.5	0.1	0.4	400.0%
Total finance income	0.5	0.1	0.4	400.0%
Net interest payable	(30.8)	(27.7)	(3.1)	11.2%
Capitalised interest on developments	5.3	7.8	(2.5)	(32.1%)
Amortisation of debt issuance costs on loans	(1.4)	(1.6)	0.2	(12.5%)
Underlying finance costs	(26.9)	(21.5)	(5.4)	25.1%
Net underlying finance charges	(26.4)	(21.4)	(5.0)	23.4%

The movement in underlying finance costs can be summarised as follows:



Underlying finance cost to net finance costs

Net finance costs include interest payable, interest on obligations under lease liabilities, fair value movements on derivatives, exchange gains or losses, unwinding of discounts and exceptional finance income.

In the year a floating-rate term loan was drawn at the same time as a matching interest rate swap was put in place, taking the net interest to a fixed rate with a cash flow hedge relationship. The interest on the derivative is shown together with that of the term loan.

Interest on lease liabilities was flat at £5.8 million in FY 2025 following the acquisition of the freehold on existing sites and reflects part of the leasehold rental payment. The balance of the leasehold payment is charged through the gain or loss on investment properties in the income statement. Overall, the leasehold cost charge increased by £0.6 million to £16.1 million in FY 2025 (FY 2024: £15.5 million).

The Group undertakes net investment hedge accounting for its Euro denominated loan notes reflecting the natural currency hedge against Euro denominated assets.

Net finance costs increased by £5.0 million to £32.2 million in FY 2025 (FY 2024: £27.2 million).

	2025 £'m	2024 £'m	Change	
			£'m	%
Total finance income	0.5	0.1	0.4	400.0%
Underlying finance costs	(26.9)	(21.5)	(5.4)	25.1%
Interest on lease liabilities	(5.8)	(5.8)	—	—
Total finance costs	(32.7)	(27.3)	(5.4)	19.8%
Net finance costs	(32.2)	(27.2)	(5.0)	18.4%

Chief Financial Officer's review continued

Tax

The tax charge for the period is analysed below:

	2025 £'m	2024 £'m
Underlying current tax charge	4.4	4.3
Current tax charge	4.4	4.3
Tax on investment properties movement	14.4	21.7
Adjustment in respect of prior years	(2.8)	(1.3)
Losses in respect of current year	—	1.6
Deferred tax charge	11.6	22.0
Net tax charge	16.0	26.3

The net tax charge in the period was £16.0 million (FY 2024: £26.3 million).

The Group is a REIT with no tax charge on profits from its UK property rental business, so the current tax charge relates to Paris and Expansion Markets. The underlying current tax charge for the period amounted to £4.4 million (FY 2024: £4.3 million).

Profit after tax

The profit after tax for the period was £111.1 million, compared with £372.3 million in FY 2024, a decrease of £261.2 million which arose principally due to the decreased gain on investment properties, which is explained above.

Earnings per share

Basic EPS was 50.9 pence (FY 2024: 170.5 pence) and diluted EPS was 40.3 pence (FY 2024: 170.1 pence). As explained in note 2 to the financial statements, management considers Adjusted Diluted EPRA EPS to be more representative of the underlying EPS performance of the business.

Adjusted Diluted EPRA EPS is based on the European Public Real Estate Association ("EPRA")'s definition of earnings and is defined as profit or loss for the period after tax excluding corporate transaction costs, changes in fair value of derivatives, exceptional and non-operating items, gain/loss on the fair value of investment properties and the associated tax impacts. The Company then makes further adjustments for the impact of share-based payment charges and deferred tax charges. This adjusted earnings figure is divided by the diluted number of shares. The share-based payment cost is excluded as it is written back to distributable reserves and is a non-cash item (with the exception of the associated National Insurance element). Therefore, neither the Company's ability to distribute nor pay dividends is impacted (with the exception of the associated National Insurance element). The financial statements disclose earnings on a statutory, EPRA and Adjusted Diluted EPRA basis and provide a full reconciliation of the differences in the financial year in which any Long Term Incentive Plan ("LTIP") awards may vest.

Management introduced Adjusted Diluted EPRA EPS as a measure of EPS following the implementation of the Group's LTIP schemes in 2017. Management considers that the real cost to existing shareholders from such schemes is the dilution that they will experience on the granting of shares. Therefore, earnings have been adjusted for the share-based payment charge and the number of shares used in the EPS calculation has also been adjusted for the dilutive effect of the LTIP schemes.

Adjusted Diluted EPRA EPS for the year was 40.3 pence (FY 2024: 42.3 pence), calculated on a pro forma basis, as if the dilutive LTIP shares were in issue throughout both the current and prior years, as follows:

	2025			2024		
	Earnings £'m	Shares million	Pence per share	Earnings £'m	Shares million	Pence per share
Basic EPS	111.1	218.4	50.9	372.3	218.3	170.5
Adjustments:						
Gain on revaluation of investment properties	(23.1)	—	(10.6)	(292.2)	—	(133.9)
Fair value re-measurement of investment properties lease liabilities	(10.3)	—	(4.7)	(9.7)	—	(4.5)
Exceptional items	0.7	—	0.3	—	—	—
Non-underlying joint venture and associate earnings	(2.6)	—	(1.2)	—	—	—
Tax on adjustments	11.6	—	5.4	22.0	—	10.1
Adjusted Basic EPRA EPS	87.4	218.4	40.1	92.4	218.3	42.2
Share-based payments charge	1.1	—	0.5	0.3	—	0.1
Dilutive shares	—	1.3	(0.3)	—	0.9	—
Adjusted Diluted EPRA EPS	88.5	219.7	40.3	92.7	219.2	42.3

The Group has exposure to the movement in the Euro/GBP exchange rate. Based on the FY 2025 results, a 10 cent increase to the average exchange rate of 1.178 would cause an impact of £0.4 million to Adjusted EPRA Earnings (FY 2024: £1.7 million).

Dividends per share

Dividends paid in 2025 (comprising the FY 2024 full year and FY 2025 interim dividends) were £66.6 million (30.50 pence per share) (FY 2024: £65.9 million (30.20 pence per share)). A final dividend in respect of the year ended 31 October 2025 of 20.60 pence (FY 2024: 20.40 pence) per share, amounting to a total final dividend of £45.0 million (FY 2024: £44.6 million), is to be proposed at the AGM on 18 March 2026. The ex-dividend date will be 12 March 2026 and the record date will be 13 March 2026 with an intended payment date of 14 April 2026. The final dividend has not been included as a liability at 31 October 2025.

The Property Income Distribution ("PID") element of the final dividend is 10.30 pence (FY 2024: 15.30 pence), making the PID payable for the year 12.83 pence (FY 2024: 17.80 pence) per share.

Gearing and capital structure

The Group finances its activities through a combination of equity and borrowings. As at 31 October 2025, the Group's borrowings comprise a Revolving Credit Facility "RCF" and a term loan together with US Private Placement notes ("USPPs").

The drawn debt position as at 31 October 2025 is analysed as follows:

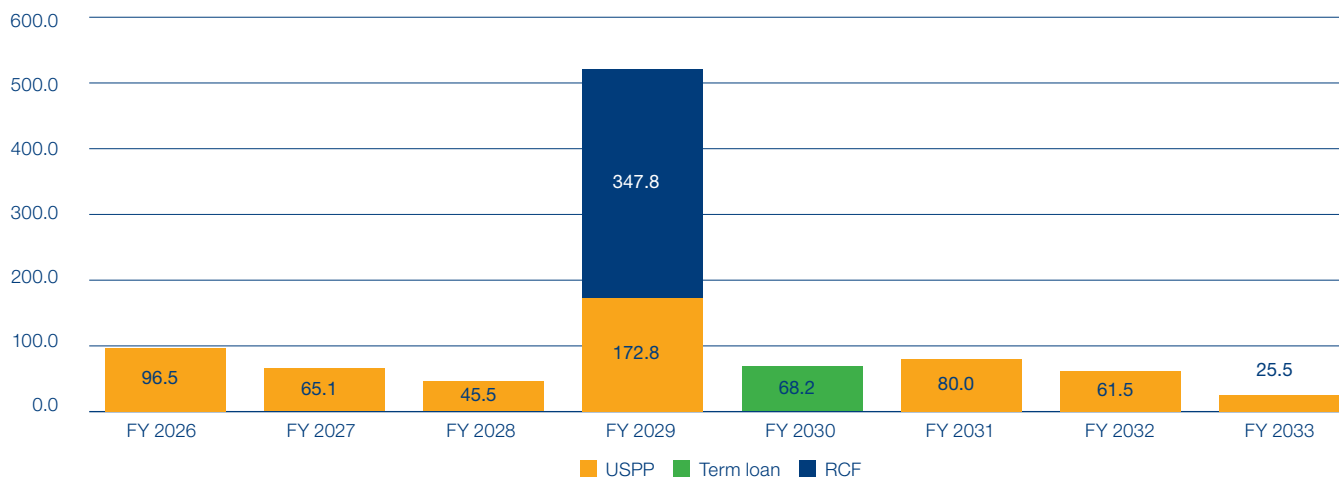
	Facility £/€'m	Drawn £'m	Total rate %
USPP 2026 – October	€70.0	£61.5	1.26%
USPP 2027	€74.1	£65.1	2.00%
USPP 2028	€29.0	£25.5	0.93%
USPP 2029	€105.0	£92.3	2.45%
USPP 2032	€70.0	£61.5	4.03%
USPP 2033	€29.0	£25.5	1.42%
USPP total	€377.1	£331.4	2.24%
Term Loan Facility 2030 ^{1,2}	€77.5	£68.2	3.45%
Total fixed rate EUR debt	€454.6	£399.6	2.44%
% of total debt		41.5%	
USPP 2026 – October	£35.0	£35.0	2.59%
USPP 2028	£20.0	£20.0	1.96%
USPP 2029	£50.5	£50.5	2.92%
USPP 2029	£30.0	£30.0	2.69%
USPP 2031	£80.0	£80.0	2.39%
Total fixed rate GBP debt	£215.5	£215.5	2.55%
% of total debt		22.4%	
Total fixed rate debt		£615.1	2.48%
% of total debt		63.9%	
RCF – GBP ²	£172.0	£172.0	5.58%
RCF – EUR ²	€200.0	£175.8	3.57%
RCF non-utilisation GBP	£152.2	—	0.42%
Total variable rate debt	£500.0	£347.8	4.75%
% of total debt		36.1%	
Total debt		£962.9	3.29%
Capitalised finance costs	—	(£4.7)	—
Total borrowings	£1,115.0	£958.2	3.46%

1 Floating-rate loan swapped to fixed-rate with a hedging interest rate swap.

2 Includes 5 bps saving for achieving ESG targets.

Gearing and capital structure continued

The debt repayment schedule can be summarised as follows (£'m):



The committed facility in the RCF totals £500 million with an expiry in November 2028. As at 31 October 2025, £347.8 million of the £500.0 million RCF was drawn, split £172.0 million and €200.0 million (£175.8 million equivalent).

The Group pays interest on the RCF at an initial margin of 125bps plus SONIA or EURIBOR. The margin payable is linked to certain ESG targets, which have been met, enabling a reduction in the margin by 5bps to 120bps. In addition, the Group pays a non-utilisation fee of 0.42% on the undrawn facility balance.

USPPs are denominated in Euros and Sterling and incur fixed rates of interest.

The Euro denominated USPPs total €377.1 million over six maturities from 2026 to 2033 with a weighted average interest cost of 2.24% and include a new €70.0 million, 4.03% USPP maturing in 2032 issued during the year. The Sterling denominated USPPs total £215.5 million with maturities between 2026 and 2031 and a weighted average interest rate of 2.55%.

In addition, during the year the Group arranged a five-year floating rate term loan totalling €77.5 million. This loan has been hedged with an interest rate swap with the resulting fixed interest cost of 3.45%.

As at 31 October 2025, 63.9% of the Group's drawn debt attracts fixed rates of interest. Overall, the Group has an effective interest rate on its borrowings of 3.46% as at 31 October 2025, compared with 3.96% at the previous year end.

The Euro denominated borrowings provide a natural hedge against the Group's investment in the Paris and Expansion Markets businesses. Euro denominated debt makes up 59.8% of total Group borrowings.

As at 31 October 2025, the weighted average remaining term for the Group's committed borrowing facilities is 3.5 years with the next maturities, both at 29 October 2026, comprising €70.0 million and £35.0 million USPPs. The weighted average interest rate on these USPPs is 1.74%. As current costs of borrowing are higher than this due to increased base rates, as these and subsequent USPPs are refinanced, there may be higher finance costs for the Group in 2027 and beyond.

Net debt (including lease liabilities) stood at £1,058.6 million at 31 October 2025, an increase of £159.1 million during the year, principally due to increased funding required for store acquisitions and developments. Net debt (excluding lease liabilities) was £947.2 million.

Management measures leverage with reference to its loan to value ("LTV") ratio defined as net debt (excluding lease liabilities) as a proportion of the valuation of investment properties (excluding finance leases), including investment properties under construction. As at 31 October 2025, the Group LTV ratio was 28.1% compared with 25.1% at 31 October 2024.

The Board considers the current level of gearing is appropriate for the business to enable the Group to increase returns on equity, maintain financial flexibility and to achieve our medium term strategic objectives.

Borrowings under the existing loan facilities are subject to certain financial covenants. The RCF, term loan and USPPs share interest cover and LTV covenants. The interest cover requirement is a minimum EBITDA interest of 2.4:1. Interest cover for FY 2025 was 4.0x (FY 2024: 4.3x), calculated on the basis required under our financial covenants.

The LTV covenant is 60% for the Group. As at 31 October 2025, there is significant headroom in the Group LTV covenant calculations.

Loan to value

The following table sets out the drivers of the LTV, which comfortably sits below the Board's targeted 30%-40% level at 28.1% in FY 2025 (FY 2024: 25.1%):

	2025 £'m	2024 £'m
Current borrowings	96.5	—
Non-current borrowings	861.7	824.2
Cash and cash equivalents	(11.0)	(25.3)
Net debt excluding lease liabilities	947.2	798.9
Investment properties and IPUC	3,368.7	3,183.5
Group loan to value	28.1%	25.1%

Interest cover ratio

The following table sets out the components of the ICR measure, which was 4.0x in FY 2025 (FY 2024: 4.3x):

	2025 £'m	2024 £'m
Underlying EBITDAR	137.0	135.4
Leasehold costs	(16.1)	(15.5)
Share-based payments national insurance charge	0.9	(0.6)
EBITDA (excluding share-based payments National Insurance charge)	121.8	119.3
Finance income	0.5	0.1
Finance expense	(26.9)	(21.6)
Capitalised interest	(5.3)	(7.8)
Amortisation of capitalised finance costs	1.4	1.6
Net interest	(30.3)	(27.7)
ICR	4.0x	4.3x

Cash flow

The table below sets out the cash flow of the business in FY 2025 and FY 2024.

	2025 £'m	2024 £'m
Underlying EBITDAR	137.0	135.4
Working capital/exceptionals/other	1.5	(2.3)
Cash generated from operations	138.5	133.1
Interest payments	(29.2)	(25.3)
Leasehold cost payments	(16.1)	(15.5)
Tax payments	(3.6)	(6.1)
Cash flow before investing activities	89.6	86.2
Investment in joint ventures and associates	(38.9)	(2.5)
Capex – investment properties	(106.6)	(118.3)
Capex – property, plant and equipment	(2.6)	(1.8)
Net proceeds from disposal of investment properties	6.0	—
Adjusted net cash flow after investing activities	(52.5)	(36.4)
Issue of share capital	—	0.7
Dividends paid	(66.6)	(65.9)
Group cash inflow/outflow	(119.1)	(101.6)
Net drawdown of borrowings	106.5	111.6
Movement in net debt	159.1	89.2
Opening net debt	899.5	810.3
Closing net debt	1,058.6	899.5

Cash generated from operations increased by £5.4 million in the year as a result of improving EBITDA year on year.

Chief Financial Officer's review continued

Cash flow continued

Interest payments increased compared to the prior year as a result of the increased interest charge associated with the additional borrowings to fund the capital expenditure on new stores. With small increases in leasehold payments, cash flow before investing activities was £3.4 million favourable year on year at £89.6 million (FY 2024: £86.2 million).

In the year, we invested £109.2 million (FY 2024: £120.1 million) on capital expenditure, principally on the development of new stores. An additional £38.9 million was invested in joint ventures and associates where we entered the Italian market during the year and contributed to the funding of further expansion of the Italian and German portfolios.

Dividends paid to shareholders were £66.6 million in FY 2025 (FY 2024: £65.9 million), and the Group drew a net £106.5 million of borrowings to finance capital expenditure.

The table below reconciles cash flow before investing activities in the table above to net cash inflow from operating activities in the consolidated cash flow statement.

	2025 £'m	2024 £'m
Cash flow before investing activities	89.6	86.2
Add back: Finance lease principal payments	10.3	9.7
Net cash inflow from operating activities	99.9	95.9

Cash flow before investing activities is shown after including the impact of finance lease principal payments as these are included in leasehold costs.

Simon Clinton

Chief Financial Officer

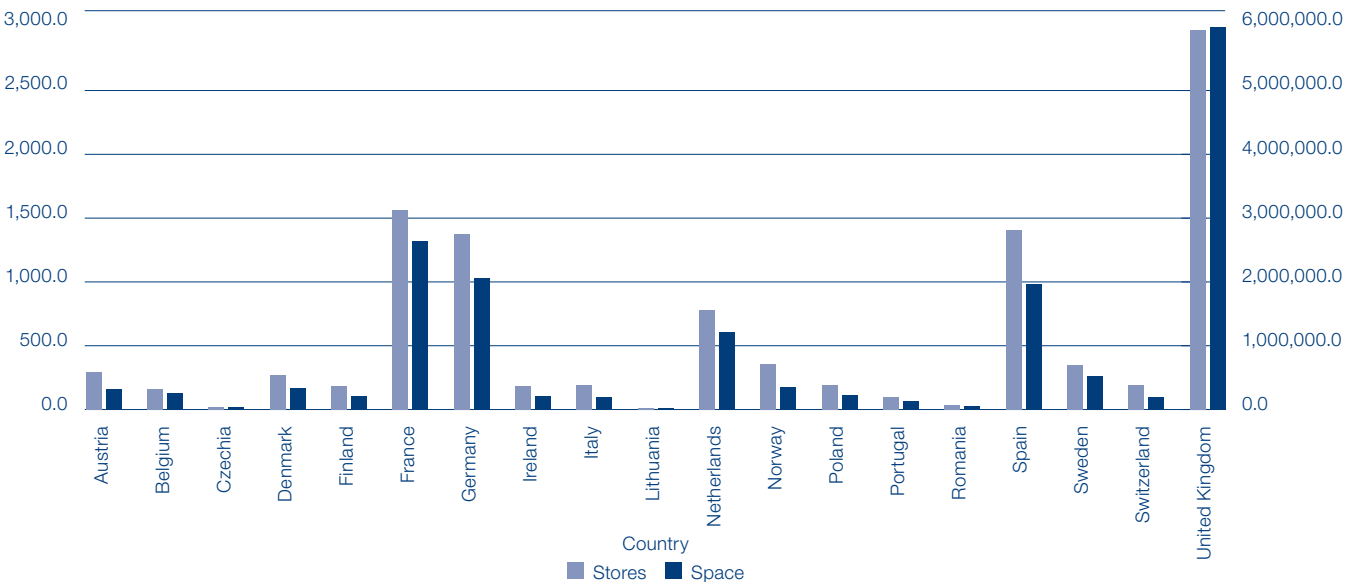
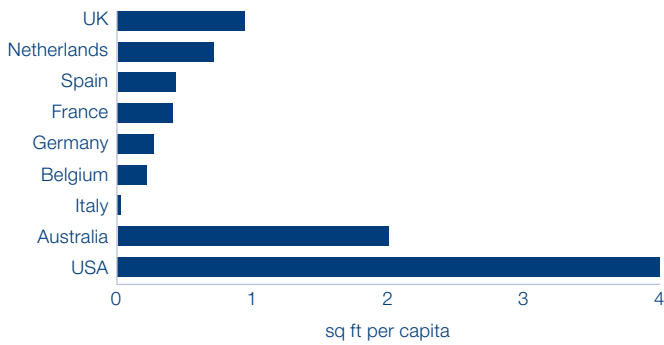
14 January 2026

Our markets

Determining the exact size of the market in a country is difficult as self-storage is not a registered or recorded market sector and few authorities maintain a definitive list of self-storage stores. The two leading annual reports for data in the UK and Europe are the Self Storage Association UK annual industry report and the FEDESSA European self-storage industry report in Europe. Improved analysis each year often identifies sites that were not in previous reports and accounts for some of the growth in store and space in addition to new space.

Market penetration for self-storage in Europe – low but growing

The self-storage markets in the UK and Europe remain relatively immature when compared to geographies such as the USA and Australia. Industry dynamics remain positive with low penetration levels and growing awareness of the product. In the UK the SSA annual survey (May 2025) confirmed that self-storage capacity stands at 0.94 sq ft per head of population and in Europe the most recent data (FEDESSA's 2023 report) showed that capacity per capita was significantly below the UK. This is illustrated in the chart below and compares with closer to 7 sq ft per inhabitant in the USA and 2 sq ft in Australia.



In the UK, the most recent SSA industry report 2025 states that self-storage supply remains relatively fragmented with SSA estimates of 2,915 self-storage facilities including around 1,135 container-based operations, and that Safestore was the industry leader by number of stores, with 139 wholly owned sites. UK total space growth was 7.2% including containers with a 7.7% growth in store numbers. In aggregate, the top five leading operators account for around 42% of the UK store portfolio. The remaining 58% of the market (a total of

Market dynamics – growing supply drives customer awareness and demand

Safestore operates in geographic markets with relatively low consumer awareness of the self-storage product. The range lies between 9% of the population in the UK having never heard of self-storage to as high as 54% in Italy. Awareness has been growing and is a key driver of customer demand and industry growth. This growth is expected to continue as store numbers increase and effective digital marketing and intelligent pricing systems reach new customers.

Supply

In 2025, data published by FEDESSA estimated that there were 10,571 self storage sites across Europe, up 7.3% on 2024 with space increasing 8.3%. In the same period, the total space growth in the geographic markets where Safestore operates was estimated to be 6.8%. The space in square meters and number of stores across Europe is depicted in the chart below published by FEDESSA in 2024. The UK, France, Germany and Spain are the largest markets with 68% of the total European self-storage space.

Source: FEDESSA European self-storage industry report 2025 page 21.

c. 2,350 self-storage outlets including container-based operations) is independently owned in small chains or single units. In London we have more stores inside the M25 area than any other operator.

Our French business, UPP, is mainly located in the core wealthier and more densely populated regions of inner Paris and the first belt (central arrondissements), whereas our two main competitors have a greater presence in the outskirts and second belt of Paris.

Market dynamics – growing supply drives customer awareness and demand continued

Supply continued

New supply in London and Paris is likely to continue to be limited in the short and medium term as a result of planning restrictions, competition from a variety of other uses and the availability of suitable land.

Our Spanish business currently operates in Barcelona and Madrid with one store in Pamplona. The metropolitan areas of Barcelona and Madrid have combined growing high-density populations of twelve million inhabitants and significant barriers to entry.

Our focus in the Netherlands market is on the densely populated Amsterdam and Randstad conurbations. The Netherlands is the second most developed self-storage market in Europe (after the UK).

In Belgium our presence is focused on Brussels and the significant urban conurbations of Liege, Charleroi and Nivelles.

Customer awareness and usage

Consumer awareness of self-storage is increasing, providing an opportunity for future industry growth. The SSA UK survey indicates that approximately half of consumers have low awareness about the service offered by self-storage operators or had not heard of self-storage at all. Over the last ten years awareness of the presence of a local self-storage store has risen from circa 40% to 50%. Therefore, the opportunity to grow awareness, combined with limited new industry supply, makes for an attractive industry backdrop.

Across Europe an average of 4% of the population currently use self-storage and 10% have used it in the past.

In the UK, many of our new customers are using self-storage for the first time and it is largely a brand-blind purchase. Typically, customers requiring storage start their journey by conducting online research using generic keywords in their locality (e.g. 'storage in Borehamwood', 'self-storage near me') which means that geographic coverage and search engine prominence remain key competitive advantages. This also supports our focus on our well-trained store staff who play such an important role in the purchasing journey of customers, assisting with space and ancillary service requirements.

Brand awareness in self-storage is growing, but with 51% of respondents in the 2025 SSA survey able to name at least one brand and higher rates of penetration per capita, there is still further awareness to go to help support demand growth. A strong online presence remains key to driving customer engagement with the SSA UK survey showing that 68% of respondents (FY 2024: 76%) search for self-storage online while only 32% of respondents (FY 2024: 30%) cite knowledge of a physical store as the reason for enquiry.

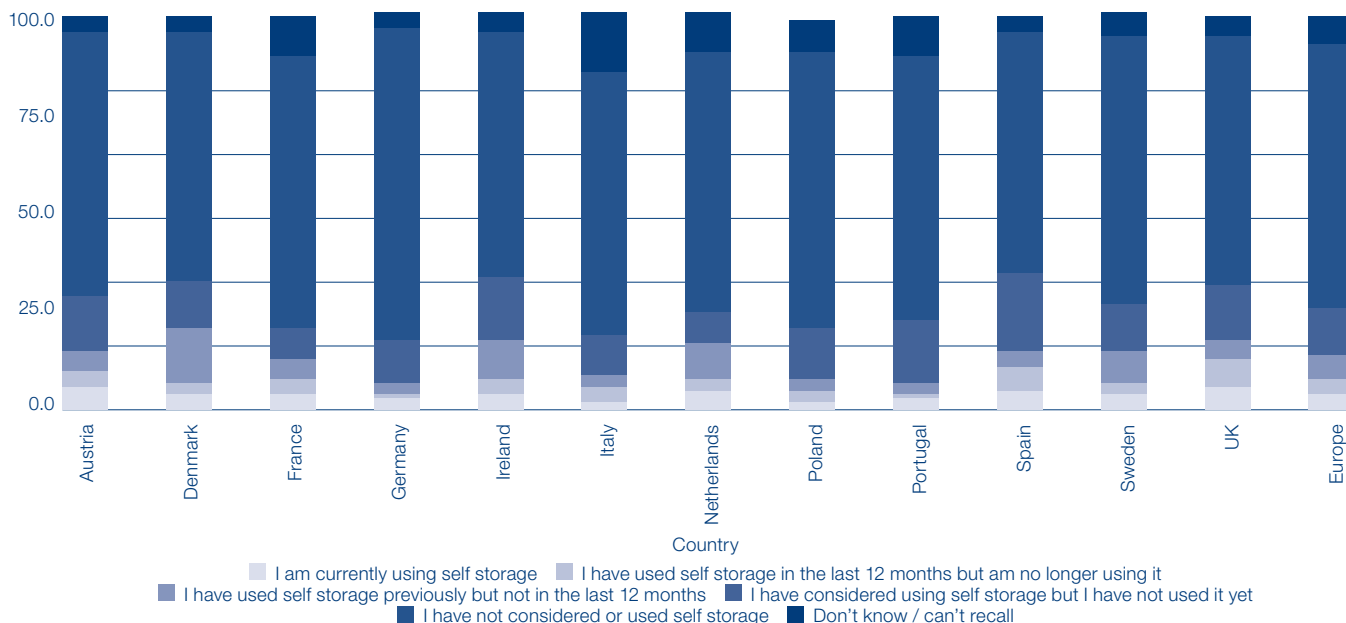
Across Europe, we observe similar trends in the FEDESSA European Self Storage Report 2025.

Drivers of demand and usage

Self storage is a needs-based product, which is why effective marketing and growing awareness of the product is so important in driving industry growth.

There are numerous drivers of self-storage demand, with most domestic and business customers needing temporary or permanent storage for a host of different reasons at any point in the economic cycle. For domestic customers these include life events such as births, marriages, bereavements, divorces, house moves, renovations and moves between rental properties. For business customers usage may be driven by inventory growth, seasonality, flexibility or a big, short-term project that doesn't warrant new premises. This results in a market that while not immune from fluctuations in economic conditions is fairly resilient throughout the cycle. The UK SSA 2025 report depicts the current reasons for using self-storage as shown in the chart below and notes that the drivers do change, with the redecoration of homes moving from 13% in 2014 to 24.4% in 2025.

Customer awareness and usage



Source: FEDESSA European Self Storage Industry Report 2025

Our business model, strategy and how we create value

What Safestore does

Safestore is a self-storage company operating in the UK and several European markets. It provides secure, flexible and accessible storage units to domestic and business customers.

Our property assets and location

We identify, buy and develop sites to build our portfolio of self-storage stores in densely populated areas across Europe, e.g. London, Paris and major metropolitan areas. We have a flexible property approach: freehold and leasehold, new builds, conversions.

Our customers

We serve >105,000 customers by meeting the needs of two main segments:

- Domestic customers (individuals needing storage for personal belongings).
- Business customers, from SMEs to larger “National Accounts” (e.g. space for stock, filing, archives, distribution, moving).

Channels / customer access

Marketing and new business enquiries are mostly online. We invest in our industry-leading platform to generate SEO enquiries, bookings and contracts via the Safestore website. We balance this with dedicated store teams which address individual customer needs for space and ancillary service requirements. Customers can also access call centres and National Accounts teams.

Our people

Safestore employs over 850 people with around 90% being store based. We invest in and incentivise our colleagues to drive high levels of customer engagement and satisfaction. See more on page 50 (sustainability report).

Our revenue streams

- Rental income from storage units (main revenue driver).
- Ancillary services and add-ons e.g. Store Protect, packing materials.

Our cost structure

Cost of sales

- Fixed costs associated with running stores: staffing (average of three FTE per store), maintenance, security, utilities.
- Property costs: owning (freehold) and leasing (leasehold) property and costs of developing new stores or optimising existing ones (maintenance, conversions).
- Marketing costs (digital marketing, online presence, search engines).

Store costs are relatively fixed (e.g. store upkeep, colleagues, property costs), and as occupancy increases, incremental revenue flows through at higher margins and stronger cash conversion.

Administrative costs

- Central functions e.g. Board, finance, technology, yield management.

Our financing / capital structure

Safestore uses a mixture of debt and operating cash flow to fund developments. We have a rigorous investment policy for all new stores and acquisitions including a 10% yield on cost return at maturity. Our unsecured, multi-currency Revolving Credit Facility (“RCF”) gives financial flexibility, and we operate comfortably within our covenants of 60% LTV and minimum 2.4x interest cover.

Safestore’s strategy

Safestore’s strategy is to leverage its well-located property assets, expertise, infrastructure and balance sheet to increase earnings per share and deliver a progressive dividend policy. We do this by:

Optimising the trading performance of the existing portfolio:

- Leveraging our scalable pan – European digital platform to capture and convert enquiries into new lets.
 - Our leading digital marketing platform has driven a 34% growth in enquiries growth for the Group over the last five years. We carefully manage our overall cost per enquiry and cost per new let for maximum efficiency.
 - Online enquiries this year made up 90% of all our enquiries in the UK (FY 2024: 89%), and 85% in France (FY 2024: 86%). The majority of our online enquiries now originate from a mobile device.

- Our multi-channel sales strategy utilises online automated channels, interaction through our store sales teams or our specialist call centre and National Accounts teams, providing each type of customer with the most tailored and easy way to buy self-storage at Safestore.
- Maximising store revenue (REVPAF) using dynamic local pricing and over 27 years of data to achieve the optimal balance of occupancy and rates.
 - Our central pricing team is responsible for the management of our dynamic pricing policy, which is set weekly at the granular level of store/unit size, together with the implementation of promotional offers and the identification of additional ancillary revenue opportunities. Whilst prices are managed centrally, the store sales teams can offer discretionary discounts reflecting local competition.

Our business model, strategy and how we create value continued

Safestore's strategy continued

Optimising the trading performance of the existing portfolio: continued

- Repurposing selected UK space from business to domestic customers to optimise our mix and REVPAF potential.
- Investing in our people and incentivising store teams to drive high levels of customer satisfaction, rental revenue and ancillary services.
- Filling unlet space to leverage fixed costs and the fully invested store estate.

Maintaining a strong and flexible capital structure:

- Maximising annual operating cash flows to fund investment and pay dividends.
- Maintaining comfortable headroom against our covenants of 60% LTV and minimum interest cover of 2.4x.
- Strategically managing our cost of debt.

Taking advantage of selective portfolio management and expansion opportunities in our existing markets and, if appropriate, in attractive new geographies either through a joint venture or in our own right:

- Buying sites with a strict investment discipline to achieve 10% yield on cost at maturity, leveraging local property expertise to secure opportunities at a fair price.
- Consolidating our leading position in the UK and Paris, and building a European footprint.
- Actively looking at joint venture and partnership opportunities in existing and new markets.

We pursue our strategy whilst maintaining a strong focus on Environmental, Social and Governance ("ESG") priorities.

Read more in the CEO review on pages 8 to 15 and the sustainability report on pages 46 to 73 to see how we delivered against our strategy in FY 2025.

Delivering value for shareholders

Since Safestore was founded in 1998 the business has grown organically and through acquisitions developing profitable and sustainable spaces that today serve 105,000 customers and employs 850 people annually. We are a leading operator of 211 high quality and secure self-storage facilities primarily in the UK and Paris with a growing presence across Europe. Over 95% of our portfolio is located in major metropolitan areas where demand for space is structurally high and new supply is constrained. As a result, our portfolio is hard to replicate and benefits from high barriers to entry for new site development.

We believe our strong track record speaks for itself. Over the last ten years Safestore has used the benefits of the REIT structure to return £448 million to shareholders through dividends, achieving a total shareholder return in that time of 198% and NAV growth of 377%.

Looking ahead, the Board is confident that the market dynamics for self-storage in the UK and Europe remain positive with our portfolio well positioned to deliver growth. We will continue to leverage our marketing and operational expertise to drive REVPAF and earnings in and beyond our large UK and Paris markets. Growth will be driven by:

- EBITDA growth from LFL stores:
 - Mature LFL stores (>five years old), which represent 79% of MLA, through rate improvements, benefits from UK partitioning and cost inflation reducing.
 - Contribution from fully invested stabilising LFL stores (between two and five years old), which currently represent 10% of MLA as they continue up the maturity curve, increase occupancy and build profitability.
- Increasing contribution from our non-LFL stores (1.0 million sq ft or 11% of MLA and < two years old) and our current pipeline of 1.1 million sq ft projected to open over the next few years. These stores will contribute increasingly to earnings as they fill occupancy and cover their fixed costs. They are expected to generate an incremental £35-40 million of EBITDA upon stabilisation.
- Our joint ventures in Germany and Italy present an opportunity to expand from a small footprint of stores with a low initial capital outlay and management fee income. We see the potential for other opportunities with this model to drive longer term portfolio growth.

How Safestore wins

Our business has five key strengths (see how Safestore creates value page 5, CEO review on pages 8 to 15 and our markets on pages 27 and 28 for more detail) which gives us confidence that we can continue to deliver compounding shareholder returns through the cycle.

The self-storage INDUSTRY has excellent long term growth characteristics

Safestore's PORTFOLIO is hard to replicate and provides diverse, multi-year growth opportunities

Safestore's pan-European PLATFORM drives revenue maximisation and scale advantages

Safestore's PEOPLE, led by a highly experienced management team, are central to creating value

Safestore's CASH FLOW AND EARNINGS are at an inflection point following an accelerated investment cycle

Our property portfolio

Geographies

The self-storage market has been growing consistently for over 20 years across many European countries, but few regions offer the unique characteristics of London and Paris, both of which consist of large, wealthy and densely populated markets. In the London region, the population offers a sizeable and attractive potential customer base with over 30,000 per square mile in the densest boroughs.

The population of the Paris urban area is over 10 million inhabitants, with a density of over 50,000 per square mile in the City of Paris and first belt (or central arrondissements).

In addition, barriers to entry in these two important city markets are high, due to land values and limited availability of sites as well as planning regulation. This is the case for Paris and its first belt in particular, which inhibits new development possibilities. Nevertheless, our deep property expertise and local market knowledge allow us to take new attractive site opportunities when they arise, demonstrated by our pipeline to FY 2027 and beyond which contains a further eleven store developments in London and Paris combined.

Over the last four years the Group has expanded into further attractive, under-penetrated markets in Spain, the Netherlands and Belgium with a focus on the conurbations of Barcelona, Madrid, the Randstad area and Brussels. All these new markets, particularly Madrid and Barcelona, are wealthy, high density conurbations with very high barriers to entry.

With more stores inside London's M25 than any other operator and a strong position in central Paris, we have leading positions in the two most important and demographically favourable markets in Europe operating 139 stores in the UK, 78 of which are in London and the South East, and 34 stores in Paris.

In the UK, Safestore is the leading operator by number of wholly owned stores, (2025 SSA Survey). Our national store footprint represents a competitive advantage. 62% of our UK revenue is generated by our stores in London and the South East. On average, our stores in London and the South East are smaller than in the rest of the UK but the rental rates achieved are materially higher, enabling these stores to typically achieve similar or better margins than the larger stores. In London we operate 51 stores within the M25, offering us access to highly dense populations and strong customer bases.

In addition, we have the benefit of a leading national presence in the UK outside of London where the stores are predominantly located in the centre of key metropolitan areas such as Birmingham, Manchester, Liverpool, Bristol, Newcastle, Glasgow and Edinburgh.

In France, we have a leading position in the heart of the affluent City of Paris market with nine stores branded as Une Pièce en Plus ("UPP") ('A spare room'). Over half of the UPP stores are located in a cluster within a five-mile radius of the city centre, which facilitates strong operational and marketing synergies as well as options to differentiate and channel customers to the right store subject to their preference for convenience or price affordability. The Parisian market has attractive socio-demographic characteristics for self-storage and we believe that UPP enjoys unique strategic strength in such an attractive market.

Overall, Expansion Markets now comprise 38 stores. In Spain, the Group has fifteen stores open in Barcelona and Madrid and one open in Pamplona in the Basque Country/Navarra region which has clusters of population benefiting from an above average economic dynamic. The Group has fifteen stores open in the Netherlands and seven in Belgium.

Leasehold stores

The Group's portfolio consists of a mix of freehold and leasehold stores. In order to grow the business and secure the best locations for our facilities we have maintained a flexible approach to leasehold and freehold developments as well as being comfortable with a range of building types, from new builds to conversions of warehouses and underground car parks.

Although our property valuation for leaseholds is based on future cash flows until the next contractual lease renewal date, Safestore has a demonstrable track record of successfully re-gearing leases several years before renewal whilst at the same time achieving concessions from landlords. From time to time, we will purchase the freehold on leasehold properties, when these become available at appropriate prices. In England, we benefit from the Landlord and Tenant Act that protects our rights for renewal except in case of redevelopment. The vast majority of our leasehold stores have building characteristics or locations in retail parks that make current usage either the optimal and best use of the property or the only one authorised by planning. We observe that our landlords, who are property investors, value the quality of Safestore as a tenant and typically prefer to extend the length of the leases that they have in their portfolio, enabling Safestore to maintain favourable terms. In Paris, our leasehold sites typically benefit from the well-enshrined Commercial Lease statute that provides that tenants own the commercial property of the premises and that they are entitled to renew their lease. Taking this context into account, the valuer values the French leaseholds based on an indefinite property tenure, similar to freeholds but at a significantly higher exit cap rate.

Our portfolio by geography

Store portfolio by region	London and South East	Rest of UK	UK Total	Paris	Expansion Markets	Group Total
Number of stores	78	61	139	34	38	211
Let Sq Ft (million sq ft)	2.36	2.16	4.52	1.19	0.96	6.67
Maximum lettable area (million sq ft)	3.18	2.80	5.98	1.66	1.64	9.28
Average let sq ft per store (k sq ft)	30	35	33	35	25	32
Average store MLA (k sq ft)	38	44	41	43	37	40
Closing occupancy (%)	79.1%	80.8%	79.9%	81.2%	67.3%	78.1%
Average rate (£ per sq ft)	36.90	23.94	30.68	35.49	20.63	30.20
Total revenue (£'m)	104.1	63.4	167.5	44.6	22.2	234.3
Average revenue per store (£'m)	1.33	1.04	1.21	1.31	0.58	1.11

Our property portfolio continued

Portfolio by customer type

Our customer base is resilient and diverse and consists of around 105,000 domestic, business and National Accounts customers across the Group.

At 37% of square feet occupied (41% in FY 2024), our customer base in the UK is more heavily weighted to business customers than the rest of the Group due to historical property configurations. As such we have been accelerating the conversion of larger units (over 250 sq ft) into smaller ones to serve a wider range of customers. Through this partitioning programme, we anticipate significantly reducing the current c. 1.0 million sq ft of larger units so that the UK ratio of domestic to business customers comes closer to the 70/30 split seen in the rest of the Group.

Business and domestic customers	UK	Paris	Expansion Markets
Domestic customers			
Numbers (% of total)	79%	82%	90%
Square feet occupied (% of total)	63%	66%	83%
Average length of stay (months)	17.3	22.9	21.6
Business customers			
Numbers (% of total)	21%	18%	10%
Square feet occupied (% of total)	37%	34%	17%
Average length of stay (months)	26.0	26.4	30.4

	UK		Paris		Exp Mkt		Group	
	New stores/ extensions	MLA sq ft	New stores/ extensions	MLA sq ft	New stores/ extensions	MLA sq ft	New stores/ extensions	MLA sq ft
2022	1 / 5	135,500	—	—	2 / 0	52,500	3 / 5	188,000
2023	3 / 2	167,500	—	—	7 / 0	280,300	10 / 2	447,800
2024	3 / 1	93,000	1 / 1	62,400	4 / 0	230,600	8 / 2	386,000
2025	2 / 0	101,600	4 / 1	226,300	7 / 0	349,700	13 / 1	677,600
Total	9 / 8	497,600	5 / 2	288,700	20 / 0	913,100	34 / 10	1,699,400

In the same period, we completed the revenue-enhancing extensions of ten stores, adding a net 111,600 sq ft of fully invested space to the estate. All of these stores are performing in line with or ahead of their business plans whilst adding space to the portfolio that leverages the existing cost base of our stores.

In FY 2024 the Group opened two fully automated, unmanned, satellite self-storage centres in Eastleigh and London Paddington Park West, having opened its first in Christchurch in FY 2023. Utilising industry-leading automated technology, along with in-house created communication and control technologies, customers can securely enter the building and their storage unit from a simple app on their mobile phone. Following the success, additional unmanned satellite stores are currently under various stages of assessment and development.

Whilst looking for development sites, we also aim to take advantage of acquisition opportunities that will enhance our overall Group portfolio. Examples are the FY 2025 EasyBox acquisition in Italy through a joint venture, and FY 2024 acquisition of Chelsea Self Storage in the UK.

Portfolio developments

Our approach to store development and acquisitions in the UK, Paris, Expansion Markets and our joint ventures, with Carlyle in Germany and Nuveen in Italy, continues to be pragmatic, flexible and focused on the return on capital. We have a proven track record of double-digit yield on cost store returns at maturity.

Our experienced and skilled property teams in all geographies continue to seek investment opportunities in new sites to add to the store pipeline. However, investments will only be made if they comply with our disciplined and strict investment criteria. Our criteria focus our development selections on locations that will deliver a 10%+ YoC on stabilisation where we believe strong supply and demand dynamics exist, using our long-standing experience and local knowledge of customers. Our preference is to acquire sites that are capable of being fully operational within 18–24 months from completion.

All property projects require planning permission. 70% are projects with planning granted and 30% are still subject to planning. Typically, we aim to structure our development opportunities to minimise planning risk and working capital by making completion on contracts for sites to be subject to planning.

Since 2022, the Group has opened 34 new stores with nine in the UK, five in Paris and twenty in Expansion Markets. In total this period has added 1,699,400 sq ft of MLA, inclusive of extensions, as set out in the table below:

Property development in FY 2025

In the year we opened two stores in the UK, four in Paris and one extension, four in Spain, two in the Netherlands and one in Belgium. New stores opened were added 662,200 sq ft of new space with an additional 15,400 sq ft of new space from the extension. This added 677,600 sq ft of space in total taking Group MLA at 31 October 2025 to 9.3 million sq ft.

FY 2025 stores opened	FH/LH	MLA	Type
London – Lea Bridge	FH	80.9	New Build
London – Walton	FH	20.7	Conversion
Paris – East 1 (Noisy-le-Grand)	FH	60.0	Conversion
Paris – West 3 (Mantes Buchelay)	FH	58.0	New Build
Paris – North West 1 (Taverny)	FH	54.0	Conversion
Paris – La Défense	FH	38.9	New Build
Pamplona	FH	64.5	Conversion
Madrid – North East (Barajas)	FH	57.2	Conversion
Madrid – South West (Carabanchel)	FH	45.4	Conversion
Barcelona – Central 2 (Manso)	LH	19.8	Conversion
Randstad – Amsterdam	FH	65.4	New Build
Randstad – Utrecht	FH	50.0	Conversion
Brussels – Zaventem	FH	47.4	New Build
Extensions			
Paris – Pyrénées	LH	15.4	Extension
Total openings and extensions in 2025		677.6	

Property pipeline

Openings of new stores and extensions

We have a total pipeline of 20 developments opening in FY 2026 and beyond which is expected to add a total of 1.1 million sq ft, representing 11.8% of the portfolio MLA as at 31 October 2025. All sites in our development pipeline are new freehold sites. This includes the two new stores below which had already opened in the first two months of the new financial year.

FY 2026 opened since year end	FH/LH	MLA	Development type
London – Wembley	FH	55.3	New Build
Paris – Colombes	FH	65.2	New Build
Total opened in 2026		120.5	

In addition to the 120,500 sq ft of MLA added in November and December, there is a pipeline of six stores with 296,100 sq ft of MLA projected to open during the remainder of FY 2026. This brings a total additional MLA projected to be delivered in FY 2026 to 416,600 sq ft. Of the eight stores to open in FY 2026, five will be in the UK, two in Paris and one in Spain.

Remaining FY 2026 openings	FH/LH	MLA	Type	Status*
London – Woodford	FH	68.7	New Build	C, UC
London – Watford	FH	57.5	New Build	C, UC
Hemel Hempstead	FH	51.3	New Build	C, UC
Shoreham	FH	47.1	New Build	C, UC
Paris – West 4 (Orgeval)	FH	53.0	New Build	C, UC
Madrid – Perseo	FH	18.5	Conversion	C, UC
Total remaining openings in 2026		296.1		

* C = completed, CE = contracts exchanged, STP = subject to planning, PG = planning granted, UC = under construction.

Our ongoing pipeline of new store developments beyond FY 2026 comprises twelve projects identified which will deliver an additional 678,300 sq ft of new space. Of the twelve developments nine will be in the UK, two in Paris and one in Spain.

FY 2027 and beyond openings	FH/LH	MLA	Type	Status*
London – Old Kent Road	FH	75.6	New Build	C, STP
London – Belvedere	FH	53.6	New Build	C, STP
London – Bermondsey	FH	50.0	New Build	C, STP
London – Kingston	FH	55.0	New Build	C, PG
Nottingham – Abbeyfield Road	FH	55.0	Conversion	CE, PG
Woking	FH	55.0	New Build	CE, STP
Norwich	FH	52.7	New Build	C, STP
Swindon	FH	52.0	New Build	CE, PG
Welwyn Garden City	FH	51.0	New Build	CE, PG
Paris – Bry-sur-Marne	FH	58.1	New Build	C, UC
Paris – West 1 (Conflans)	FH	56.0	New Build	C, PG
Barcelona – Hospitalet	FH	64.3	New Build	CE, STP
Total FY 2027 and beyond openings		678.3		

Engaging with our stakeholders and our Section 172(1) statement

Our purpose: to add stakeholder value by developing profitable and sustainable spaces that allow individuals, businesses, and local communities to thrive.

At the heart of our governance approach is a firm commitment to Section 172 of the Companies Act 2006, which requires the Board to act in a way that promotes the long term success of the Company for the benefit of all stakeholders. We recognise that building and maintaining effective dialogue with our stakeholders is fundamental to the success of the business. This ongoing engagement ensures that the Board's decisions are well informed and balanced, and that due consideration is given to the interests of our people, shareholders, customers, and wider communities.

Our structured approach to stakeholder engagement involves close collaboration between the Board and management. While the Board delegates management with certain day-to-day engagement activities, this approach is intended to enhance responsiveness and operational efficiency, with the Board continuing to oversee and remain accountable for stakeholder engagement.

Management provides regular and comprehensive updates to the Board on stakeholder interactions, enabling Directors to remain fully informed and responsive to emerging issues and opportunities.

Directors, including the Chairman and the Chair of the Remuneration Committee, also take an active role in engaging directly with shareholders, seeking their views and feedback on key matters. This proactive outreach is central to our transparent and inclusive culture, and helps ensure that stakeholder voices are not only heard but meaningfully influence our strategic direction.

Key stakeholders	How we engage	What they tell us matters to them	Outcomes and highlights from engagement
Our people	We foster an open and collaborative atmosphere that prioritises our colleagues' wellbeing and interests. Team members are invited to voice their thoughts and contribute ideas across multiple channels, such as the 'Make the Difference' forum – our dedicated staff advisory group since 2018. Directors receive a Health, Safety and Wellbeing Report at each Board meeting.	<ul style="list-style-type: none"> • Training and development opportunities • Reward and recognition initiatives • Health and wellbeing and a safe working environment • Company performance and strategy • Use of AI initiatives to improve efficiency • Diversity and inclusion 	We remain committed to supporting our colleagues, as evidenced by our achievement of Investors in People ("IIP") Platinum status on two occasions. This year, we have further expanded the implementation of our Quentic analytics system throughout the UK and Europe, enhancing our reporting capabilities and enabling both management and the Board to monitor trends and pinpoint areas for improvement.
Our customers	We communicate with customers regularly through multiple channels, including face-to-face interactions in store, and online methods such as our website, email, and social media. We collect customer feedback through these channels. Training, tools, coaching, and evaluation are provided for employees involved in customer service to support consistent communication and interaction.	<ul style="list-style-type: none"> • Ensuring the safe and secure storage of customers' belongings • Delivering exceptional customer service • Maintaining reliable channels of communication • Providing flexibility to accommodate diverse client needs • Understanding customer needs and using our expertise to identify the right solution to meet those needs 	<p>Positive ratings on all relevant customer service rating platforms, including 4.5+ in all markets for Google Reviews.</p> <p>In May 2025, we closed our UK-based centralised Customer Support Centre, replaced by enhanced digital and local service channels to better match our customers' habits and needs. This ensures continued accessibility and responsiveness from local store teams with local knowledge of the area.</p>
Our shareholders and investors	Safestore acknowledges the significance of maintaining productive relationships with investors and shareholders, recognising their contributions to the Company's long term success. All Directors, including the Chairman and Chair of the Remuneration Committee remain accessible to shareholders and regularly engage with major institutional investors to discuss governance, strategic direction, and other key issues. In addition, the Chief Executive Officer and Chief Financial Officer maintain open communication with all shareholders, offering further insight into the Company's strategy and operational performance.	<ul style="list-style-type: none"> • Implementation of a remuneration structure aligned with established practices to support organisational objectives • Prudent investment strategy that drives improving financial returns and share price performance • Communication of strategy and transparency regarding Company performance • Leadership and reputation for adherence to business conduct standards • Progress toward Environmental, Social and Governance ("ESG") targets 	<p>Shareholder engagement continues to play an important role in informing the Board's decision making, with feedback carefully considered as part of the overall process. In shaping a prudent investment strategy, the Board weighed a range of perspectives, ensuring that shareholder insights were taken into account alongside other factors.</p> <p>The Remuneration Committee Chair's engagement with investors on the 2026 Remuneration Policy proposals, which will be put to members at the 2026 Annual General Meeting, enabled the Committee to reflect on shareholder views as it refined its approach.</p> <p>Similarly, the Chairman's meetings with shareholders throughout the year provided the Board with a broader understanding of investor sentiment regarding the Company's performance.</p>

Key stakeholders	How we engage	What they tell us matters to them	Outcomes and highlights from engagement
Our partners	The Company maintains strong relationships with business partners, including joint venture partners, landlords at leasehold sites, contractors, and suppliers of goods and services, including banks and lenders. Management conducts regular meetings with joint venture partners, holds quarterly meetings with the key construction management partner, and organises supplier forums twice a year to facilitate feedback exchange.	<ul style="list-style-type: none"> • Fostering robust professional relationships • Upholding sustainable business practices • Achieving operational excellence • Ensuring transparent communication, equitable engagement, and timely payments • Adhering to corporate governance standards, including Know Your Customer ('KYC') and Anti-Money Laundering ('AML') protocols 	<p>Following the joint venture announced in December with Nuveen as part of the acquisition of EasyBox, management has been working with Nuveen to establish an effective partnership while navigating the requirements of the Italian jurisdiction and addressing regulatory and operational considerations. The Company is also continuing its expansion efforts in the German market with Carlyle and is evaluating additional partnership opportunities. The Board notes the significance of maintaining positive relationships with all joint venture partners and aims to build on the Company's previous experience with joint ventures.</p> <p>In addition, we remain committed to collaborating with our suppliers and partners on essential ESG priorities, such as responsible sourcing, reducing our carbon footprint, and effective waste management.</p>
Our communities	<p>Location is essential to the success of Safestore stores, and the Company is dedicated to making a positive impact within local communities.</p> <p>We aim to provide sustainable, long term value to the areas in which we operate and contribute to the prosperity of the local economy.</p> <p>Our Sustainable Development Goals and overall sustainability strategy are designed with a strong focus on community engagement and benefit.</p>	<ul style="list-style-type: none"> • Limiting any negative effects and local disruption resulting from our business activities • Providing local employment opportunities, both through direct hiring and through our suppliers and customers • Participating in local community projects and supporting charities 	<p>We provide fundraising support to both established and emerging local charity partners. For instance, in its 13th consecutive year, Safestore UK collaborated with the WrapUp London campaign to assist with the annual coat drive, offering support to individuals in need during the winter of 2024/25. Additionally, in December, Head Office employees organised a collection for a local foodbank.</p> <p>We also continue to offer subsidised storage space to charitable organisations and proactively pursue practical and innovative solutions through collaboration with various charitable causes.</p>
Our environment	At Safestore, we actively engage with our customers, colleagues and wider stakeholders to ensure our approach to environmental sustainability reflects what matters most to them. Through ongoing conversations, feedback and collaborative initiatives, we seek to understand their priorities, aspirations and concerns regarding our environmental impact, and we work together to create a safe, pleasant and sustainable environment for everyone connected to our business.	<ul style="list-style-type: none"> • Transparency in measuring and reporting our environmental footprint is important • Tangible action to reduce energy use, emissions and waste throughout our operations is valued • Clear communication and opportunities for involvement in sustainability initiatives are appreciated • Continual review and improvement of our practices to ensure long term positive impact on the environment and local communities is expected 	<ul style="list-style-type: none"> • Overall Group market-based emissions reduced by 16% YoY; emissions intensity reduced by 22%. Main drivers: <ul style="list-style-type: none"> • First full year of all Group stores powered by certified renewable electricity (zero Scope 2 market-based emissions for purchased electricity) • Further five UK stores have gas use removed, reducing overall usage year on year by nearly 19% • UK company vehicle fleet fully transitioned to plug-in hybrids • 100% diversion from landfill for UK operational waste; 98% of UK construction project waste diverted • Improved Google review volumes and sentiment – ratings in all markets exceeding 4.5 threshold target • Gold rating in EPRA sustainability BPR awards

s172 statement

The Board states that the Directors have, to the best of their understanding and in good faith, acted with the intention of promoting the success of the Company for the benefit of all its members, while considering the matters set out in s172(1)(a) to (f) ("s172 Matters"). In accordance with s414CZA of the Companies Act 2006, the following outlines principal decisions taken during the year and describes how the Directors had regard for the s172 Matters in the decision making process. Principal decisions and consideration of the matters outlined in s172(1)(a) to (f) are detailed below.

Principal decision	Background	Regard for s172 Matters
Development of 2026 Remuneration Policy	<p>In the years leading up to the formulation of the 2026 Remuneration Policy, the Company undertook significant engagement with its shareholders to ensure that its executive pay arrangements aligned to shareholders' expectations. The approval and implementation of the 2023 Remuneration Policy were undertaken following consultation with leading institutional investors. Their feedback was invaluable in shaping the Remuneration Committee's approach.</p> <p>Following this engagement, the Remuneration Committee undertook steps to gradually transition towards a more standardised remuneration framework, in alignment with upper quartile FTSE 250 peers. This commitment has been reflected in the strategy to align executive pay packages with market benchmarks, ensuring salary, pension contributions, and incentive arrangements are appropriate for the Company's scale and the roles in question.</p>	<p>The development of the 2026 Remuneration Policy has been a measured and transparent process, rooted in the Company's commitment to best practice and stakeholder engagement. Throughout the year, the Board and Remuneration Committee have benefited significantly from the guidance of external advisers, whose expertise has ensured that our approach remains aligned with evolving market standards and shareholder expectations. Their input has helped refine the framework, providing clarity and rigour to the policy's structure and its implementation.</p> <p>Shareholder engagement has continued to be a cornerstone of our remuneration strategy, building on the constructive dialogue established during the implementation of the 2023 Remuneration Policy in recent years. Feedback from leading institutional investors was instrumental in shaping the Committee's thinking, guiding the transition towards a more standardised approach. This ongoing consultation has not only strengthened shareholder confidence but has also ensured that performance targets embedded within executive pay arrangements remain appropriately stretching, supporting the Company's long term success.</p> <p>Further engagement during the year has shaped a remuneration framework that reflects market benchmarks and the interests of shareholders. The Committee has taken deliberate steps to harmonise executive pay with upper quartile FTSE 250 peers, balancing competitive salary and incentive structures with robust performance criteria. This ensures that reward packages drive accountability and foster a culture of high achievement.</p> <p>Importantly, the Company recognises the critical contribution of its broader workforce to overall performance. As has been the case for many years, comprehensive LTIP and bonus schemes have been extended across the organisation, enabling colleagues to share in the Company's success and reinforcing a strong alignment between individual effort and collective outcomes. In January 2025, the Remuneration Committee exercised its discretion to award partial bonuses to colleagues (excluding the CEO and CFO), in recognition of their dedication and commitment, despite the Company not meeting its financial targets. This decision underscores the Board's appreciation of the resilience and hard work demonstrated by colleagues during a challenging period, and reflects our ongoing commitment to reward and motivate our people.</p>

Principal decision	Background	Regard for s172 Matters
Financing activity	<p>During the year, Safestore Group undertook a number of minor refinancing projects to optimise its capital structure and take advantage of improving market conditions. The Company issued a new US Private Placement “USPP” note and secured a sustainability-linked term loan, using the proceeds to refinance a portion of the drawn Revolving Credit Facility. This new debt provided liquidity for the Group whilst fixing interest rates and adding term to maturity. The new term loan was structured with sustainability-linked features, with rates contingent on meeting specific ‘Green KPIs’, thereby demonstrating Safestore’s commitment to environmental responsibility.</p>	<p>In making decisions surrounding the refinancing, the Board gave careful consideration to a variety of topics. In considering financing activity, the Board gave careful consideration to a number of matters. The Board places primary focus on ensuring robust liquidity for the Group to enable it to both withstand market fluctuations and to maintain operational flexibility for the deployment of capital. In addition, the Board considers the costs of financing and the balance of currencies and fixed/floating rate debt to ensure risk is appropriately managed. The Board also placed importance on the sustainability-linked features of the new term loan which reflects their commitment to responsible business practices.</p> <p>Safeguarding the Company’s strong financial position was a key priority, ensuring that Safestore remains well placed to pursue growth opportunities and deliver long term value. The Board ensured that constructive relationships with banking partners were fostered throughout the refinancing process, with open dialogue and negotiation to secure competitive terms. These collaborative efforts have reinforced the Company’s reputation as a reliable and forward-thinking counterparty. In all deliberations, the Board acted in the best interests of shareholders as a whole, balancing the need for financial prudence with opportunities for strategic advancement. By considering the long term impact of its decisions, the Board has laid the foundations for continued success, sustainable growth, and the ongoing delivery of value to all stakeholders.</p>
Italian joint venture	<p>In December 2024, the Company embarked on a significant strategic geographical expansion in Italy by entering into a joint venture with Nuveen to acquire EasyBox. This move was driven by a desire to broaden the Company’s portfolio and capitalise on opportunities in attractive new geographies, specifically within key economic centres across Italy.</p> <p>The €175 million joint acquisition comprised ten fully operational stores that immediately boosted the Company’s footprint in the region. The decision to partner with Nuveen was underpinned by shared values and a mutual commitment to operational excellence, providing a strong foundation for growth and collaboration in a new market.</p> <p>Alongside the ten existing stores, the acquisition also included two turn-key developments which opened in 2025, further reinforcing the Company’s commitment to long term investment and expansion in Italy.</p>	<p>Management has played a pivotal role in the successful integration and ongoing collaboration with our joint venture partners as we established our presence in the Italian market. From the outset, there has been a conscious effort to build a strong, mutually beneficial relationship with Nuveen, rooted in common guiding principles and unified dedication to achieving high standards in our operations. Regular strategic meetings and open channels of communication have fostered trust and transparency, allowing both parties to swiftly align on key priorities and operational approaches. The collaborative approach adopted has been instrumental in navigating the complexities of a new jurisdiction and capitalising on opportunities for growth.</p> <p>Alongside our joint venture partners, management has proactively engaged a broad network of stakeholders, including banks, advisers – such as tax and legal experts – employee works councils, and local authorities. Expanding into the Italian market, with its intricate regulatory and administrative landscape, demanded a comprehensive approach. By collaborating with local advisers and regulatory bodies, we are able to strive towards full compliance with local requirements while also tailoring our operational processes to suit the unique market environment. Ongoing dialogue with our new colleagues has facilitated a smooth transition, ensuring their concerns are addressed and that they feel integrated into the wider Safestore family.</p> <p>The integration process has been planned to facilitate engagement with new colleagues and to co-ordinate activities with current business partners and suppliers. We have invested time in understanding local business practices and customer expectations, which has been essential in delivering a consistent experience across all locations. By migrating customers and operational processes onto the Safestore platform, we have maintained continuity and upheld the high standards for which our Group is known. These efforts have laid the groundwork for sustained success, operational consistency, and a strong reputation in the Italian self-storage market.</p>

Principal risks and uncertainties

The principal risks and uncertainties described could have potentially the most significant effect on Safestore's strategic objectives. These risks and emerging risks (risks where the extent and implications are not yet fully understood or quantified and are expected to increase over time) have been evaluated and management strategies assessed against our risk appetite.

The key strategic and operational risks are monitored by the Board and are defined as those which could prevent us from achieving our business goals. Our current strategic and operational risks and key mitigating actions are as follows:

Risk	Current mitigation activities	Developments since FY 2024
<p>Strategic risks</p> <p>The Group develops business plans based on a wide range of variables. Incorrect assumptions about the economic environment or the self-storage market or changes in the needs or activities of customers may adversely affect the returns achieved by the Group, potentially resulting in loss of shareholder value or loss of the Group's status as the UK's largest self-storage provider.</p>	<ul style="list-style-type: none"> The strategy development process draws on internal and external analysis of the self-storage market, emerging customer trends and a range of other factors. Continuing focus on yield management with regular review of demand levels and pricing at each individual store. Continuing focus on building the Group's brands through acquisitions and development projects. The portfolio is geographically diversified with performance monitoring covering personal and business customers by segments. Detailed and comprehensive sensitivity and scenario modelling taking into consideration variable assumptions. Monitoring of key data points helping to understand and minimise uncertainty around the economic environment. 	<p>The Group's strategy is regularly reviewed through the annual planning and budgeting process, and regular reforecasts are prepared during the year.</p> <p>The acquisition of new stores, new store openings and the EasyBox joint venture business have been fully integrated in the Group's store portfolio.</p> <p>The current macroeconomic conditions, with elevated inflation and interest rates and with ongoing cost pressures on businesses and consumers, have continued to impact growth.</p> <p>The level of risk is considered unchanged from the 31 October 2024 assessment.</p>
<p>Finance risk</p> <p>Lack of funding resulting in an inability to meet business plans or satisfy liabilities or a breach of covenants.</p>	<ul style="list-style-type: none"> Funding requirements for business plans and the timing for commitments are reviewed regularly as part of the monthly management accounts. The Group manages liquidity in accordance with Board-approved policies designed to ensure that the Group has adequate funds for its ongoing needs. The Board regularly monitors financial covenant ratios and headroom. The Group's RCF runs to 30 November 2028. The US Private Placement Notes have staggered maturities between 2026 and 2033. 	<p>In the past few years, there have been significant opportunities to invest in new stores, both in the UK and throughout Europe.</p> <p>During the year the Group issued a new €70 million USPP and a €77.5 million term loan, demonstrating continued access to financing and providing ample liquidity.</p> <p>Ongoing planning for refinancing of next debt maturities in October 2026 and in 2027.</p> <p>Continued monitoring of loan-to-value ratio ("LTV") and interest cover ratio with both remaining broadly constant during the year.</p> <p>Therefore, this risk remains broadly unchanged from the 31 October 2024 assessment.</p>
<p>Treasury risk</p> <p>Adverse currency or interest rate movements could see the cost of debt rise, or impact the Sterling value of income flows or investments.</p>	<ul style="list-style-type: none"> The Group enters into interest rate hedging to limit exposure to floating rate risks where appropriate. Foreign currency denominated assets are financed by borrowings in the same currency where appropriate. 	<p>Euro denominated borrowings continue to provide an effective, natural currency hedge against the net assets and income of our Euro denominated businesses with the proportion of Euro denominated borrowings increasing to 59.8% in the year.</p> <p>At year end 63.9% of the Group's debt is at fixed rates or has been hedged, reducing the impact of volatility of interest rate fluctuations as we move into 2026.</p> <p>Therefore, this risk remains broadly unchanged from the 31 October 2024 assessment.</p>

Risk	Current mitigation activities	Developments since FY 2024
<p>Property investment and development risk</p> <p>Suitable new sites may become more difficult to find, with new sites failing to achieve the required occupancy and therefore deliver the required sales and profitability within an acceptable timeframe.</p> <p>Acquisition and development of properties that fail to meet performance expectations, overexposure to developments within a short timeframe or the inability to find and open new stores may have an adverse impact on the portfolio valuation, resulting in loss of shareholder value.</p> <p>Corporate transactions may be at risk of competition referral or post-transaction legal or banking formalities.</p> <p>Building cost inflation makes it difficult to estimate accurate cost assumptions when considering new investments and developments.</p>	<ul style="list-style-type: none"> Large portfolio of potential new sites, prioritised based on detailed research into areas most likely to be successful. Thorough due diligence is conducted and detailed analysis is undertaken prior to Board approval for property investment and development. Where appropriate, the Group executes targeted acquisitions and disposals. Strong operational knowledge and experience in integrating new sites. The Group's overall exposure to development projects is monitored and controlled, with projects phased to avoid over-commitment. The performance of individual properties is benchmarked against target returns and post-investment reviews are undertaken. Development activity on a site-by-site basis with limited scale of each project reducing risk through diversification of capital deployment. 	<p>Projects are not pursued when they fail to meet our rigorous investment criteria, and post-investment reviews continue to indicate that sound and appropriate investment decisions have been made.</p> <p>The capital requirements of development projects undertaken during the year have been carefully forecasted and monitored, and we continue to maintain capacity within our financing arrangements.</p> <p>We continue to pursue investment and development opportunities, and consider our recent track record to have been successful.</p> <p>This risk is broadly unchanged from the 31 October 2024 assessment.</p>
<p>Valuation risk</p> <p>Value of our properties declining as a result of external market or internal management factors could result in a breach of borrowing covenants.</p> <p>In the absence of relevant transactional evidence, valuations can be inherently subjective leading to a degree of uncertainty.</p>	<ul style="list-style-type: none"> Independent valuations are conducted regularly by experienced, independent, professionally qualified valuers. A diversified portfolio which is let to a large number of customers helps to mitigate any negative impact arising from changing conditions in the financial and property markets. Significant headroom of borrowings for LTV is maintained and continuously monitored. 	<p>The valuation of the Group's portfolio has continued to grow during the year, reflecting a stable valuation of our like-for-like portfolio together with gains arising from additions to our portfolio through new developments.</p> <p>However, economic pressures which impact on consumer and business spending may impact the self-storage market. Therefore, the key assumptions that underpin the investment property valuation are inherently subject to volatility.</p> <p>There has been no significant change to this risk since the 31 October 2024 assessment.</p>
<p>Occupancy risk</p> <p>A potential loss of income and increased vacancy due to falling demand, oversupply or customer default, which could also adversely impact the portfolio valuation.</p>	<ul style="list-style-type: none"> Personal and business customers cover a wide range of segments, sectors and geographic territories with limited exposure to any single customer. Dedicated support for enquiry capture. Weekly monitoring of occupancy levels and close management of stores. Management of pricing to stimulate demand, when appropriate. Monitoring of reasons for customers vacating and exit interviews conducted. Independent customer feedback facilities closely reviewed. 	<p>With the economic outlook remaining uncertain, this may lead to pressure on occupancy in the next year.</p> <p>Growth in our store portfolio, including to new geographies, diversifies the potential impact of underperformance of an individual store but does not fully mitigate the risk.</p> <p>There has been no significant change to this risk since the 31 October 2024 assessment.</p>

Principal risks and uncertainties continued

Risk	Current mitigation activities	Developments since FY 2024
<p>Operational</p> <p>Risks from running a large property portfolio including fire, health and safety, and extreme weather. A major event could mean that the Group is unable to carry out its business for a sustained period or health and safety issues put customers, staff or property at risk. These may result in reputational damage, injury or property damage, or customer compensation, causing a loss of market share and/or income.</p>	<ul style="list-style-type: none"> • Business continuity plans are in place and tested. • Back-up systems at offsite locations and remote working capabilities. • Reviews and assessments are undertaken periodically for enhancements to supplement the existing compliant aspects of buildings and processes. • Monitoring and review by the Health and Safety Committee and Risk Committee. • Robust operational procedures, including health and safety policies, and a specific focus on fire prevention and safety procedures. • Fire risk assessments in stores. • Periodic security review of all systems supported by external monitoring. • Online colleague training modules. • Fire Brigade primary authority relationship in place. 	<p>Implementation of a Group-wide health and safety platform completed to monitor all incidents and to enable proactive prevention. Continuing focus from the Risk Committee, with particular attention to specific issues.</p> <p>The level of risk is considered similar to the 31 October 2024 assessment.</p>
<p>Regulatory compliance risk</p> <p>The regulatory landscape for UK-listed companies is constantly developing and becoming more demanding, with new reporting and compliance requirements arising frequently. Non-compliance with these regulations can lead to penalties, fines or reputational damage.</p> <p>Failure to comply with the REIT legislation could expose the Group to potential tax penalties or loss of its REIT status.</p> <p>The Group is also subject to the risk of compulsory purchases of property, which could result in a loss of income and impact the portfolio valuation.</p>	<ul style="list-style-type: none"> • Monitoring and review by the Risk Committee. • Project-specific steering committees to address the implementation of new regulatory requirements. • Liaison with relevant authorities and trade associations. • Legal and professional advice. • Online colleague and new recruit training modules. • Internal monitoring procedures are in place to ensure that the appropriate REIT rules and legislation are complied with and this is formally reported to the Board. • Where a store is at risk of compulsory purchase, contingency plans are developed. 	<p>All regulatory compliance risks are monitored during the year.</p> <p>The Group's tax obligations are regularly reviewed, ensuring key tax risks are in line with the Group's tax strategy.</p> <p>HMRC triennial review confirmed the Group's low risk rating for a further three years.</p> <p>The level of risk is considered similar to the 31 October 2024 assessment.</p>
<p>Marketing risk</p> <p>Our marketing strategy is critical to the success of the business. This includes maintaining web leadership and our relationship with Google. A lack of effective strategy would result in loss of income and market share and adversely impact the portfolio valuation.</p>	<ul style="list-style-type: none"> • Constant measuring and monitoring of our web presence and ensuring compliance with rules and regulations. • Market-leading digital platform. • Use of online techniques to drive brand visibility. • Our pricing strategy monitors and adapts to evolving customer behaviour. 	<p>We continue to build functional expertise at Group level in performance marketing, organic and local searches and analytics.</p> <p>The Group marketing forum continues to review performance, market developments and our ongoing improvement plan.</p> <p>The level of risk is considered similar to the 31 October 2024 assessment.</p>

Risk	Current mitigation activities	Developments since FY 2024
<p>IT security</p> <p>Cyber-attacks and data security breaches are becoming more prominent and sophisticated. This has the potential to result in reputational damage, fines or customer compensation, causing a loss of market share and income.</p>	<ul style="list-style-type: none"> • Constant monitoring by the IT department and consultation with specialist advice firms ensure we have the most up-to-date security available. • Twice yearly formal IT security review by the Group Audit Committee. • We minimise the retention of customer and colleague data in accordance with GDPR best practice. • IT policies and procedures, including regular user awareness campaigns, are under constant review and benchmarked against industry best practice. • IT systems are backed up locally, air-gapped to tape, and held offsite. 	<p>Ongoing penetration testing together with automated vulnerability testing to assess system security. Programme to address any issues found and ensure all systems are patched up to date.</p> <p>We added an external Managed Defence Response solution for 24/7 analysis of our network to identify and control any malicious activity.</p> <p>The risk is not considered to have increased for the Group nor is the Group considered to be at a greater risk than the wider industry; however, we consider that digital threats on the whole are increasing.</p> <p>The level of risk is considered similar to the 31 October 2024 assessment.</p>
<p>Brand and reputational risk</p> <p>Our reputation, with Safestore's growth and the increased awareness of self-storage, including increased demand driving higher prices, may potentially attract greater social media attention and scrutiny.</p>	<ul style="list-style-type: none"> • Constant involvement by the retail services team to engage with customers and address their concerns. • Constant training of the store teams to provide a clear and concise communication strategy to customers. • Our understanding of and engagement with all our stakeholders enable early visibility and identification of stakeholder dissatisfaction. 	<p>The Retail Services function always engages with customers to resolve any issues or complaints.</p> <p>Our sustainability report on pages 46 to 73 of our Annual Report provides insight into how we engage with our customers and the community.</p> <p>The level of risk is considered similar to the 31 October 2024 assessment.</p>
<p>Geographical expansion</p> <p>The Group has invested in expanding the overseas operations of the business through both subsidiaries and joint ventures over recent years.</p> <p>Returns and asset values from such investments may be impacted by local market, customer, regulatory or fiscal factors.</p>	<ul style="list-style-type: none"> • Large portfolio of potential new sites, prioritised based on detailed research into areas most likely to be successful. • Strong operational knowledge and experience in integrating new business. • We have well documented procedures for the integration of new acquisitions and a good track record of recent success. • Centralised operational processes for marketing, pricing and site management enabling Group expertise to be applied. 	<p>In 2024, the Italian self-storage EasyBox joint venture business has been fully integrated in the Group's store portfolio.</p> <p>The level of risk is considered similar to the 31 October 2024 assessment.</p>
<p>Human resource risk</p> <p>Fundamental to the Group's success are our people. As such, due to market competitiveness and cost-of-living increases we are exposed to a risk of colleague turnover, and subsequent loss of key personnel and knowledge.</p>	<ul style="list-style-type: none"> • The Group has an efficient, high performing and stable management team in place. Our retention strategy aims to ensure we achieve long term engagement, through a combination of motivating factors. • We continue to consult regularly with our management team and monitor voluntary turnover. We maintain adequate succession for our key talent. • The Board and Remuneration Committee regularly review colleague feedback provided through surveys, our workforce advisory panel and CEO town hall events. These mechanisms enable colleagues to raise questions, discuss wider business issues and provide feedback on subjects including workforce remuneration. • In 2024, Safestore received the Investors in People Platinum accreditation for the second time. This demonstrates that our colleagues are engaged in supporting Safestore to deliver sustainable business performance. 	<p>The level of risk is considered similar to the 31 October 2024 assessment.</p>

Principal risks and uncertainties continued

Risk	Current mitigation activities	Developments since FY 2024
<p>Climate change related risk</p> <p>The Group could be exposed to physical and transition risks as a result of climate change. Climate change physical risks could affect the Group's stores and may result in higher repair and maintenance costs and insurance costs.</p> <p>Failing to transition to a low carbon economy may cause an increase in taxation, a decrease in access to loan facilities and reputational damage.</p>	<ul style="list-style-type: none"> • The good working order of our stores is of critical importance to our business model with our commitment to provide long term sustainable real estate investment. • Physical climate risk of new developments is evaluated as part of the investment appraisal process for new developments. • We have a regular programme of store inspection, with our maintenance teams following sustainable principles and, wherever practicable, using materials that have recycled content or are from sustainable sources. • If we choose to develop a store in a high risk area, we proactively deploy flood mitigation measures. • We are committed to building to a minimum standard of BREEAM 'Very Good' or equivalent on all of our new store developments. • All new store developments are registered with the Considerate Constructors Scheme, which considers the public, the workforce and the environment. 	<p>As part of our journey to enhance our disclosures along the recommendations of the TCFD, the Group is continuing to develop its understanding of its exposure and vulnerability to climate change risk and the direct impact on the business. The Group has identified that the exposure and vulnerability will be isolated to specific areas of the business, such as a specific store potentially flooding rather than a multiple store event.</p> <p>Further, our Sustainability Committee, with representation from across the business, assesses the impact of climate change related risks and is working with the Board and its suppliers to develop an ambitious plan to reduce carbon emissions, where the Group has committed to be operationally carbon neutral by 2035, requiring an investment to achieve carbon neutrality of around £3 million.</p> <p>Our investment appraisal process has been updated to consider climate change related risks of new investments and will continue to evolve as we continue on the climate-related disclosures journey.</p> <p>The level of risk is considered similar to the 31 October 2024 assessment.</p>

Emerging risks

At Safestore, our approach to identifying emerging risks is both rigorous and forward looking. We actively monitor the evolving business landscape, tracking technological changes, regulatory developments, shifting market conditions, and macroeconomic trends that could influence our operations. This process is supported by cross-departmental collaboration, horizon scanning initiatives, and scenario planning, enabling us to pinpoint risks and opportunities that may not yet be fully apparent. Company-wide engagement ensures that early signals and potential threats are surfaced and escalated to our Risk and Audit Committees for consideration.

Assessing and managing these emerging risks are inherently complex, particularly when their probability or potential impact is difficult to predict or quantify. We tackle this issue by blending expert judgement with quantitative tools, leveraging our team's knowledge and comparing our performance to industry standards. An example of this is how we utilise our health and safety tool, Quentic, to gather data, including 'near misses', and the knowledge of our team to help us deal with emerging health and safety risks to our customers, employees and the general public.

Risks are prioritised based on their potential to affect our health and safety, financial stability, reputation, and strategic objectives, even in the absence of concrete data. Our risk management framework is intentionally flexible, allowing for regular reassessment and adaptation as new information arises and circumstances shift.

Recognising that emerging risks can arise and evolve rapidly, we have established robust procedures for continuous monitoring. These measures include frequent updates to our risk registers, ongoing training for colleagues at all levels, and the integration of real-time data feeds and analytics tools. Maintaining this awareness enables the Company to respond promptly by formulating new mitigation strategies, reallocating resources as necessary, and leveraging emerging opportunities. By embedding these practices into the culture of our Company, we aim to ensure resilience and the sustainable delivery of value to our stakeholders.

Non-financial and sustainability information statement

We comply with the non-financial reporting requirements contained in Sections 414CA and 414CB of the Companies Act 2006. The below table, and information it refers to, is intended to help stakeholders understand our position on key non-financial matters.

Reporting requirement	Some of our relevant policies	Where to read more about our policies
Environmental matters		<p>The Company's sustainability strategy has as one of its four pillars to mitigate the environmental effects of its activities to reduce its carbon footprint, improve recycling, reduce reliance on packaging, minimise waste and improve efficiencies on finite natural resources in all parts of the Company's operations. How the Company seeks to implement its sustainability strategy is set out in the our environment section on pages 57 to 66 of the sustainability report.</p> <p>The Company's approach to environmental matters is overseen by the Company's sustainability leadership team.</p>
Employees	<ul style="list-style-type: none"> Code of conduct Equality, diversity and inclusion policy Bullying and harassment policy Disciplinary and conflict resolution policies Health and safety manual 'People Principles' document Anti bribery and corruption 	<p>The pivotal role of our colleagues is reported within the our people section of the sustainability report on pages 50 to 53 and within the Chief Executive's statement on pages 8 to 15.</p> <p>The Company's internal policies are accessible to all colleagues via the intranet. Our 'People Principles', which outline how we create a positive and engaging workplace at Safestore, are published on the corporate website. In addition, our anti-bribery and corruption statement is publicly available on the Company's website.</p> <p>The Company's approach to pay fairness throughout the Group is set out on pages 98 to 99 of the Directors' remuneration report.</p>
Human rights	<ul style="list-style-type: none"> Code of conduct Equality, diversity and inclusion policy Data privacy policies Anti-slavery and human trafficking statement Whistleblowing policy IT policy 'People Principles' document Anti bribery and corruption policy and statement 	<p>The Company's internal policies are accessible to all colleagues via the intranet. Our 'People Principles', which outline how we create a positive and engaging workplace at Safestore, are published on the corporate website. In addition, our whistleblowing policy, data privacy policy, anti-bribery and corruption and anti-slavery and human trafficking statements are publicly available on the Company's website.</p> <p>These policies are monitored as part of our risk management processes, overseen by the Audit Committee.</p>
Social matters		<p>The Company's approach to social matters is set out in the Our Community section on page 56 of the sustainability report. The Company's approach to social matters is set out in the Company's Colleague Handbook and Operations Manual, which are internal documents available to all colleagues on the Company's intranet.</p> <p>The Company's approach to social matters is overseen by the Company's sustainability leadership team.</p>
Anti-corruption and anti-bribery	<ul style="list-style-type: none"> Anti bribery and corruption policy and statement Gifts, tips and hospitality policy 'People Principles' document 	<p>The Company's internal policies are accessible to all colleagues via the intranet. Our 'People Principles', which outline how we create a positive and engaging workplace at Safestore, are published on the corporate website. In addition, our anti-bribery and corruption statement is publicly available on the Company's website.</p> <p>These policies are monitored as part of our risk management processes, overseen by the Audit Committee.</p>
Description of principal risks and impact on business activity	<ul style="list-style-type: none"> Risk overview (pages 38 to 42 of the strategic report) 	<p>The Company's approach to risk management and internal control is set out in the governance report on page 82.</p>
Description of the business model		<p>The Company's market and business model are reported on pages 29 and 30 in the Chief Executive's review of the strategic report.</p>
Non-financial key performance indicators		<p>Non-financial KPIs are summarised in the Chief Executive's statement on pages 8 to 15; within the trading performance section of the strategic report on pages 1 and 2; as well as in the sustainability report on page 49.</p>

Certain Group policies and internal standards and guidelines are not published externally, but are available to all colleagues on the Company's intranet and publicly within the governance section of the Company's website.

Viability statement

The Corporate Governance Code requires that the Directors have considered the viability of the Group over an appropriate period of time selected by them, declaring whether we believe the Group can continue to operate and meet its liabilities, taking into account its current position and principal risks. In assessing viability, the Board considered a number of key factors, including our strategy (see page 29 and 30), our business model (see pages 29 and 30), our risk appetite and our principal risks and uncertainties (see pages 38 to 42 of the strategic report).

The Board is required to assess the Group's viability over a period greater than twelve months, and, in keeping with the way that the Board views the development of our business over the long term, a period of three years is considered appropriate, and is consistent with the timeframes incorporated into the Group's strategic planning cycle, with the review considering the Group's cash flows, dividend cover, REIT compliance, financial covenants and other key financial performance metrics over the period. Our assessment of viability therefore continues to align with this three-year outlook.

In assessing viability, the Directors considered the position presented in the budget and three-year outlook recently approved by the Board. In the context of the current environment, two plausible downside sensitivities were applied to the plan, including a stress test scenario. These were based on the potential financial impact of the Group's principal risks and uncertainties set out on pages 38 to 42. These scenarios are differentiated by the impact of lower demand levels, lower average rate growth and what level of cost savings is reasonable, which can be summarised as follows:

- Base scenario – three-year plan as approved by the Board.
- Downside scenario – which assumes a flat LFL revenue growth alongside reduction in certain Head Office costs which are a direct correlation to and would naturally flow from a lower revenue.
- Stress Test Scenario – representing a reverse stress test to model what would be required to breach ICR and LTV covenants which indicated highly improbable changes would be needed before any issues were to arise.

As at 31 October 2025 the Group has US Private Placement Notes ("USPPs") of €377.1 million (FY 2024: €307.1 million) which have maturities between 2026 and 2033 with fixed-rate coupons of between 0.93% and 4.03% and £215.5 million (FY 2024: £215.5 million) which have maturities between 2026 and 2031 with fixed-rate coupons of between 1.96% and 2.92%. The weighted average cost of interest on the overall USPPs at 31 October 2025 was 2.36% per annum. During the financial year the Group entered into a term loan with its relationship banks for €77.5 million attracting a margin over SONIA/EURIBOR of 1.25%. At the same time the Group entered into an interest SWAP, fixing the overall borrowing of the term loan at a rate of 3.4%. In addition the Group has arranged a Revolving Credit Facility ("RCF") with its relationship banks. The RCF attracts a margin over SONIA/EURIBOR of between 1.25% and 2.50%, by reference to the Group's performance against its interest cover covenant. The Group has USPPs totalling £96.5 million maturing on 30 October 2026. The Group has consistently demonstrated its ability to raise new debt, including through the arrangement of £147.5 million of new financing in the form of USPPs and a Term loan in FY 2024 and FY 2025. Management continues to discuss options for refinancing upcoming maturities with lenders and advisers with multiple sources of new debt being available. The Board therefore is confident that the assumption within the Going Concern assessment that the maturing USPPs will be refinanced.

The impact of the above scenarios and sensitivities has been reviewed against the Group's projected cash flow position and financial covenants over the three-year viability period. Should any of these scenarios occur, clear mitigating actions are available to ensure that the Group remains liquid and financially viable. Such mitigating actions available include, but are not limited to, reducing planned capital and marketing spend, pay and recruitment measures, making technology and operating expenditure cuts.

The Audit Committee reviews the output of the viability assessment in advance of final evaluation by the Board. The Directors have also satisfied themselves that they have the evidence necessary to support the statement in terms of the effectiveness of the internal control environment in place to mitigate risk.

Having reviewed the current performance, forecasts, debt servicing requirements, total facilities and risks, the Board has a reasonable expectation that the Group has adequate resources to continue in operation, meet its liabilities as they fall due, retain sufficient available cash across all three years of the assessment period and not breach any covenant under the debt facilities. The Board therefore has a reasonable expectation that the Group will remain commercially viable over the three-year period of assessment.

Going concern

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing this consolidated financial information.

In assessing the Group's going concern position as at 31 October 2025, the Directors have considered a number of factors, including the current balance sheet position, the principal and emerging risks which could impact the performance of the Group and the Group's strategic and financial plan. Consideration has been given to compliance with borrowing covenants along with the uncertainty inherent in future financial forecasts. The Directors gave consideration to the USPPs expiring during the going concern period, and given their ability to raise funding, demonstrated over the last 12 months, have confidence that these will be replaced when the time arises. The Directors considered the most recent three-year financial plans, in particular the projections for the period to 30 April 2027, approved by the Board. In the context of the current environment, plausible downside scenarios were applied to the plan, including a reverse stress test scenario. These were based on the potential financial impact of the Group's principal risks and uncertainties which are set out on pages 38 to 42. These scenarios are differentiated by the impact of lower demand levels, lower average rate growth and what level of cost savings is reasonable. A scenario was also performed where we carried out a reverse stress test to model what would be required to breach ICR and LTV covenants, which indicated highly improbable changes would be needed before any issues were to arise.

The impact of the downside scenarios has been reviewed against the Group's projected cash flow position and financial covenants over a three-year period. Should any of these scenarios occur, clear mitigating actions are available to ensure that the Group remains liquid and able to meet its liabilities as they fall due. The financial position of the Group, including details of its financing and capital structure, is set out in the financial review section of this report.

Compliance with Climate-related Financial Disclosures

We set out in the following section our climate-related financial disclosures consistent with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations and recommended disclosures. The Group has complied with the requirements of LR 6.6.6R(8) by including climate-related financial disclosures consistent with the TCFD recommendations and recommended disclosures except for the following matters: metrics and targets (b) Scope 3 emissions. The Group currently discloses categories 1, 3, 5 and 6. Upstream emissions associated with building development (category 2) may be material in a given year and, whilst we are unable to quantify them at this stage, we engage with suppliers to ensure they are taking steps to reduce their impact by using recycled content, reducing waste, minimising contractor travel, and using clean energy on site. Downstream emissions are primarily customer journeys to and from our stores (category 9). These emissions will naturally abate as consumer vehicles switch to electric propulsion powered by a clean energy grid.

The Group is compliant with the reporting requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

TCFD recommendation	Included in FY 2025 disclosures?	Reference/comment
Governance		
a) Describe the Board’s oversight of climate-related risks and opportunities	Yes	Strategic report page 58 Corporate governance report page 58
b) Describe management’s role in assessing and managing climate-related risks and opportunities	Yes	Strategic report page 58
Strategy		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Yes	Strategic report pages 58 to 62
b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning	Yes	Strategic report pages 58 to 62
c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Yes	Strategic report pages 58 to 62
Risk management		
a) Describe the organisation’s processes for identifying and assessing climate-related risks	Yes	Strategic report page 58
b) Describe the organisation’s processes for managing climate-related risks	Yes	Strategic report pages 42 and 58
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management	Yes	Strategic report pages 42 and 58
Metrics and targets		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Yes	Strategic report pages 63 to 65
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (“GHG”) emissions, and the related risks	Yes, partial Scope 3	Strategic report (GHG reporting) pages 67 to 73
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Yes	Strategic report pages 49, 57, 59, 60, 63, 65 and 68 to 73

Our commitment to sustainability



Frederic Vecchioli
Chief Executive Officer



We combine strong business performance with a dedication to sustainability, ensuring our spaces foster community growth and business success, while contributing to a sustainable future.”

Being a sustainable organisation remains fundamental to Safestore's business. We are committed to operating responsibly, valuing our customers, engaging our colleagues, supporting our communities, and mitigating our environmental impact. We are dedicated to ensuring that our actions reflect our long term commitment to creating shared value for our stakeholders, while also protecting the environment for future generations.

Our sustainability focus

As the UK's largest self-storage provider, with operations across Western Europe, we recognise our responsibility to lead by example. We are committed to making continuous, incremental changes that benefit our colleagues, suppliers, customers, and the broader community. Our strategy revolves around four key pillars that guide our actions:

- **Our people:** we know our people as individuals and show respect for each other, enabling everyone to have a voice so that they can bring their full, unique selves to work. We focus on offering simple, practical wellbeing initiatives, to support our colleagues to lead healthier and happier lives. This includes health benefits, career development opportunities, and the promotion of work-life balance.
- **Our customers:** we focus on delivering a seamless and sustainable customer experience by offering digital tools to enhance convenience, as well as flexible storage solutions that support both residential and business customers in their own sustainability efforts.
- **Our community:** we remain committed to supporting the communities in which we operate. Through partnerships with local charities, educational institutions, and community groups, we provide not just storage solutions, but tangible benefits that foster local economic growth and societal wellbeing.
- **Our environment:** reducing our environmental impact is a core priority. We continue to improve energy efficiency across our sites, invest in renewable energy, and adhere to sustainable construction practices. By driving progress towards our net zero goals, we are playing our part in tackling climate change.

As part of our ongoing commitment to improvement, we are proud to share several key achievements and targets met in the past year, including:

- **Powered by renewable energy:** the electricity supply to all of our Group stores comes from renewable sources.
- **Expansion of diversity initiatives:** following our first Diversity Pay Gap Report in 2022, we have greater strategic focus on equality, diversity, and inclusion resulting in exceptional Investors in People survey results on this topic.
- **Enhanced waste management:** we have increased our commitment to reducing waste, achieving a 97.9% diversion of construction waste from landfill, and introducing new recycling programmes in all UK stores.
- **Progress on operational net zero goals:** we are on track with our net zero targets, having reduced operational GHG emissions by 16% in 2025. We remain committed to further reductions as we progress towards our 2028 goals.

Our sustainability strategy

Our sustainability strategy is anchored around the pillars of our people, customers, community, and environment which provide us with a structured yet flexible framework. This allows us to address key material issues identified through engagement with our stakeholders, including investors, colleagues, customers, and suppliers.

We periodically review our sustainability strategy to ensure alignment with our corporate goals and the UN Sustainable Development Goals (for more information on our SDG alignment, please visit the Sustainability section of our Group website), focusing on areas that matter most to our business and stakeholders. We measure our progress using targeted medium term targets set in our 2019 KPIs and align our reporting with the latest European Public Real Estate Association (“EPRA”) and Global Reporting Initiative (“GRI”) standards. Our achievements are reflected in recognitions such as the Gold rating in the 2025 EPRA Sustainability BPR Awards and an ‘A’ rating from the Global Real Estate Sustainability Benchmark (“GRESB”) for its 2025 Public Disclosures assessment. Additionally, MSCI has awarded Safestore its second-highest rating of ‘AA’ for ESG.

Once finalised, these indicators and supplemental information can be downloaded from the relevant section of our website: www.safestore.co.uk/corporate/investors/report-and-presentations/.

Sustainability achievements and highlights for 2025

4.5+

customer satisfaction rating in all markets

Gold

rating in the 2025 EPRA Sustainability BPR awards

97.9%

of construction waste diverted away from landfill in the UK

22%

reduction in market-based operational GHG intensity



Gold rating in the 2025 EPRA Sustainability BPR Awards



Delivering our sustainability strategy

Safestore’s approach to sustainability is embedded across every level of the organisation, from our Board and executive leadership to day-to-day operations. This year, our key areas of focus have included:

- Engaging our workforce to deliver exceptional service and foster a great workplace.
- Strengthening ties with local charities and communities.
- Partnering with suppliers that share our commitment to sustainability.
- Minimising our environmental footprint through responsible resource management.
- Upholding the standards of the Self Storage Association.

Our purpose

To add stakeholder value by developing profitable and sustainable spaces that allow individuals, businesses, and local communities to thrive

i Read more on page 78

How we ensure sustainability



Our people

Provide a great place to work



Our customers

Deliver a great customer experience and help customers live and grow sustainably



Our community

Benefit local communities



Our environment

Protect the planet from our activities and manage risks to our business from climate change

i For more detail see page 49

Our values

Our values, created by our store teams, are the foundation of everything we do



We love customers



We lead the way



We have great people



We dare to be different



We get it

Sustainability governance

Sustainability at Safestore is overseen by our cross-functional Sustainability Group, co-chaired by two Executive Team members. This ensures that sustainability is embedded in our business functions and in how we operate. The Group reports on its activities directly to the Board.

Plc Board

Group Head of HR
Executive sponsor

Marketing Director
Executive sponsor

Sustainability Group

Property/construction
Functional lead

Operations/Retail Services
Functional lead

Marketing
Functional lead

Risk
Functional lead

Facilities management
Functional lead

Key:

● Target achieved ● Target nearly achieved ● Target not met

Sustainability targets and KPIs

The table below outlines the targets we set ourselves in each of the four ‘pillar’ areas. We are pleased to have met the 2025 targets set in 2019, and our near-term focus now shifts to the 2028 targets. The actual performance outcomes for each KPI are detailed in the following sections.

Sustainability strategy ‘pillar’	Sustainable business goals	Corporate business goals	UN Sustainable Development Goals	Performance measures (KPIs)	Targets	
					2025	2028
 <p>Our people</p>	A fair place to work	A great place to work		Median gender pay gap	Below UK median	Below UK median
	A safe working environment				Engagement score	Maintain score > 80%
			Number of reportable injuries (RIDDOR)		Zero	Zero
			Investors in People		Maintain IIP Platinum	Maintain IIP Platinum
 <p>Our customers</p>	Deliver a great customer experience	Storage provider of choice		Customer satisfaction score	> 4.5	> 4.5
	Help customers live and grow sustainably					
 <p>Our community</p>	Benefit local communities	Help local economies thrive		Pro bono value of space occupied by local community groups	Opportunity led	Opportunity led
 <p>Our environment</p>	Reduce our waste	Achieve optimal operational efficiency		% of construction waste diverted from landfill in the UK	97.9%	100%
				% of UK operations waste to landfill	0%	0%
	Reduce our emissions			% of renewables in owned store electricity (Group)	100%	100%
				Abs. operational GHG emissions (market based, tonnes CO ₂ e)	1,014	820
				Operational GHG intensity (market based, kg CO ₂ e/sq m)	0.93	0.75
				% of new stores achieving EPC B or better (excl. France)	100%	100%

Our people

Target

Engagement score –
Maintain score > 80%

Performance

2024/25
84%



INVESTORS IN PEOPLE®
We invest in people Platinum

At Safestore, our people are central to our success. As of the end of the reporting period, we employed 858 colleagues across two key areas: our store colleagues, who play a pivotal role in engaging customers and executing our operational strategy, and our central support functions, which include HR, finance, marketing, IT, and operations, based primarily at our Head Office.

The majority of our colleagues are store based, reflecting the operational nature of our business model and the critical role of local execution. Our colleagues are not only the face of Safestore, but also key drivers of commercial performance. Their ability to consistently deliver high standards directly influences customer satisfaction, occupancy, and revenue growth.

To ensure strong alignment between individual contribution and business outcomes, we've embedded a performance-linked incentive framework, reinforcing our strategic priorities and fostering a culture of ownership and accountability.

Our approach to people management is a strategic differentiator. We know our colleagues as individuals and foster a culture of respect, inclusion, and trust, enabling colleagues to bring their full, unique selves to work. We maintain low colleague-to-manager ratios to ensure leaders have the time to inspire and motivate, coach in the moment, and support both personal and professional growth.

This leadership approach is formalised through bi-annual goal setting and performance reviews supported by a coaching culture that encourages two-way feedback. It also includes programmes for onboarding and leadership development, helping colleagues build confidence to continually evolve.

In 2024 we were proud to achieve the Investors in People ("IIP") Platinum accreditation – the highest level of recognition – for the second time. This accolade, which is valid for three years, reflects our commitment to creating a high performing, inclusive workplace where colleagues feel valued and empowered.

Our employment practices also support our broader ESG commitments, particularly SDG 3 (Good Health and Wellbeing), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). Through our Wellbeing Strategy, our Equality, Diversity, and Inclusion Strategy, and our People Principles, we continue to build a safe, secure, and supportive working environment that enables all colleagues to thrive.

Colleague engagement and wellbeing

We set a target to achieve a leadership engagement score above 80%, and in our 2024 IIP survey, we were delighted to exceed this with an average score of 84% across leadership-related questions.

At Safestore, colleague engagement begins with creating a culture where people feel valued, supported, and connected. Our leaders play a vital role in fostering this environment, forming genuine connections with their teams and encouraging open, honest communication.

Our 'Make the Difference' people forum, launched in 2018, is a formal workforce advisory panel, that enables frequent opportunities for us to hear and respond to our colleagues. Our network of 'People Champions' across the Group collates questions and feedback from colleagues across all countries and puts them to members of the Executive Committee.

Our people forum provides a listening culture, ensuring high levels of consultation, innovation, and ideas continue to come from every level. We drive change and continuous improvement in responding to the feedback we receive, via our internal communication channels and back through our network of People Champions.

Wellbeing remains central to our engagement strategy. We offer practical support to help colleagues lead healthier lives, including our popular Medicash health cash plan, which provides access to GP appointments, counselling, and 24/7 emotional wellbeing tools. Additional support is available through our Employee Assistance Programme ("EAP"), partnerships with Mind and Mental Health UK, and private counselling via our occupational health provider.

Learning and development

At Safestore, we invest in colleague development to strengthen customer relationships and drive commercial performance, which is critical to the Group's strategic progress. In 2025, we delivered over 35,000 hours of training across the Group, c. 40 hours of training per colleague, with an average score of 82% across the 'Building Capability' IIP indicator.

Our programmes focus on practical skill building, leadership development, and cross-functional collaboration. In-store colleagues benefit from targeted initiatives such as our Sales Consultant and Store Manager Development programmes, which enhance confidence, capability, and consistency in customer engagement. The Store Manager programme, now in its eighth year, is funded by the Apprenticeship Levy and includes a Level 3 Management and Leadership qualification.

We maintain a coaching culture supported by low colleague-to-manager ratios, enabling leaders to provide regular feedback and foster personal and professional growth. This approach is formalised through bi-annual goal setting and succession planning aligned with our Values and Behaviours framework.

We also support professional development through funded memberships with bodies such as CIPD, ACCA, and RICS.

Equality, diversity, and inclusion (“EDI”)

At Safestore, we are committed to fostering a diverse, equitable, and inclusive workplace where every colleague feels empowered to bring their full, unique selves to work. Our approach is guided by our core values and underpinned by our Equality, Diversity, and Inclusion Strategy, which is designed to ensure that all colleagues are respected, valued, and able to thrive.

Safestore Equality, Diversity, and Inclusion Strategy

Purpose: To enable colleagues to feel confident to bring their full, unique selves to work



Colleague journey

- Provide an inclusive on-boarding experience so colleagues feel welcome from day one
- Integrate inclusion into culture through our behaviours and policies
- Ensure learning and development opportunities are accessible for all



Colleague data and analytics

- Improve data quality to understand our workforce diversity
- Invest in data development and analytics
- Use diversity data to inform positive action



Positive action

- Target recruitment at under-represented groups
- Introduce targeted colleague support networks and mentoring schemes
- Enable community affinity groups
- Continue awareness-raising activities and communications



Leadership and management

- Equip and educate leaders to encourage and welcome diversity
- Actively remove bias
- Create a safe space for open and inclusive discussion

Policies and practices

We are committed to providing an inclusive workplace and encouraging and welcoming diversity with zero tolerance of harassment and discrimination.

Our EDI policy covers all aspects of diversity including gender, ethnicity, age, disability, sexual orientation, and socio-economic background. We ensure our recruitment, development, and reward practices are fair and free from bias. All colleagues have access to learning and development opportunities, and we provide targeted support for under-represented groups.

We comply with the Equality Act 2010 and all relevant UK legislation, and our approach to data collection is consistent, transparent, and respectful of privacy.

Progress and performance

Our Investors in People Platinum accreditation, achieved for the second time in 2024, reflects our ongoing commitment to a high performing, inclusive workplace. We are proud that:

- Over 84% of colleagues agreed that Safestore is committed to diversity.
- Over 85% stated that we value and respect individual differences.
- Over 90% of colleagues stated that they were aware of our Equality, Diversity, and Inclusion policy.

Our latest gender pay gap is 15.9% (mean) and 9.1% (median). Our median gender pay gap is below the national average of 13.1% (Gender pay gap in the UK: 2024, ONS.gov.uk). Our median ethnicity pay gap is 7.9%. We continue to make progress in attracting more ethnic minority colleagues into our stores and are actively working to increase female representation in under-represented roles.

Further analysis can be found in the 2024 Diversity Pay Gap Report on our website. The report also sets out a range of actions we are taking to help close the gap.

Looking ahead

We recognise that building a truly inclusive workplace is an ongoing journey. We will continue to review and evolve our EDI strategy, set stretching targets, and engage with colleagues at all levels to ensure Safestore remains a great place to work for everyone.

Gender and ethnicity data collection

Our gender data is collected primarily for payroll, tax, and pay gap reporting, as part of our colleague onboarding process, where colleagues are required to supply an answer to the question: “What is your gender as stated on your birth certificate?” However, we appreciate that not everyone identifies as the gender they were assigned at birth. Therefore, in the UK, we have updated our gender data collection forms by adding a supplementary question about gender identity, allowing colleagues to self-identify.

Ethnicity data is voluntarily self-reported by colleagues in the UK via our payroll self-service portal. The data in the table on the following page is as at 31 October 2025. The voluntary section, entitled ‘ethnic group’, uses the Office for National Statistics (“ONS”) ethnicity categories. Colleagues who have not provided data are not included in our calculations. The global landscape for data reporting on ethnicity is complex and, following a review of legal and local considerations, at present we only collect ethnicity data for UK colleagues. Further analysis, including our gender and ethnicity pay gaps and the actions we are taking to close them, can be found in our 2024 Diversity Pay Gap Report on our website.

Our people continued

Board and senior leadership diversity

In line with Financial Conduct Authority (“FCA”) Listing Rules and best practice, we report annually on the diversity of our Board and Executive Management. As at 31 October 2025, 50% of our Board were women, with at least one senior Board position held by a woman, and at least one Board member from a minority ethnic background. We are committed to meeting or exceeding the FCA’s targets:

- At least 40% of the Board are women.
- At least one senior Board position (Chair, CEO, SID, or CFO) is held by a woman.
- At least one Board member is from a minority ethnic background.

We have also published standardised numerical data on Board and Executive Management diversity by gender and ethnicity below.

Gender representation at 31 October 2025					
	Number of Board members ¹	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in Executive Management ²	Percentage of Executive Management
Men	4	50%	3	7	87.5%
Women	4	50%	1	1	12.5%
Not specified/prefer not to say	—	—	—	—	—

Ethnicity representation at 31 October 2025					
	Number of Board members ¹	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in Executive Management ²	Percentage of Executive Management
White British or other White (including minority-white groups)	7	87.5%	4	6	75.0%
Mixed/multiple ethnic groups	1	12.5%	—	—	—
Asian/Asian British	—	—	—	1	12.5%
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group	—	—	—	—	—
Not specified/prefer not to say	—	—	—	1	12.5%

Notes:

- 1 The Board self-reports its data.
- 2 Executive Management means the Executive Committee and Company Secretary.

Senior management positions

Women

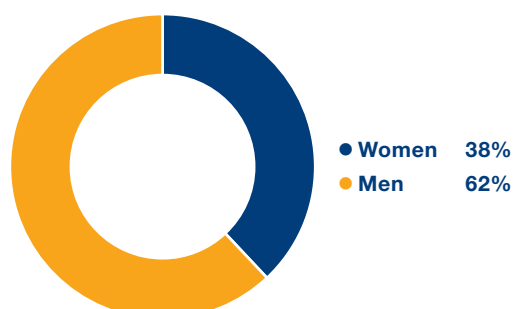


Ethnically diverse



Ethnic diversity: we aim for 18.3% ethnic minority representation in senior management by 2027.

Total colleagues



Health and safety

At Safestore, we uphold a 'safety-first' culture as a core value across all aspects of our business. The health, safety, and wellbeing of our colleagues, customers, and contractors are our top priorities, and we are unwavering in our commitment to fostering a safe, supportive environment for everyone.

We take pride in setting high safety standards that often exceed local and regional regulations. Regardless of the country or territory, we hold ourselves to rigorous benchmarks that ensure consistent safety practices across the Group.

Our approach emphasises sharing best practice and standardising policies to create seamless, robust safety processes throughout our operations. We are dedicated to preventing injuries and advancing our industry-leading safety performance through continuous improvement.

Our progress includes:

- Continuous engagement with our colleagues in developing practical solutions to self-improve working environments.
- Heightened focus on new colleague safety induction training and mentorship, as well as risk management.
- Implementation of Quentic, the new digital health and safety system, providing key safety support functions simultaneously across all territories, informing colleagues' safety focus with analytics and data.
- Group implementation of recording Lost Time Injury Frequency Rate¹ ("LTIFR") to assess our safety performance and gauge effectiveness of Company safety management and culture.

We are continually strengthening our safety-focused culture by actively engaging our colleagues in partnership with our leaders. This collaborative approach empowers colleagues to contribute to the development of safety solutions, initiatives, and feedback processes, fostering shared responsibility in identifying and solving safety challenges. In doing so, we aspire to prevent all injuries by creating a zero-incident culture and setting a new goal of a Lost Time Injury Frequency Rate of 5.1 and zero RIDDOR²/Reportable³ Injuries for 2025/26.

Group health and safety statistics

Injuries

The Group's ability to precisely monitor safety performance was enhanced by the 2024 implementation of Quentic analytics. A substantial 59% reduction in lost time was achieved in 2025, with the LTIFR falling from 8.31 (2024) to 3.36. This improvement reflects a genuine reduction in the number of injuries resulting in lost time.

The observed rise in reported accidents in 2025 is a positive indicator of improved data collection, stemming from the deployment of our new digital system, Quentic. The software simplifies and encourages reporting across the Group, leading to better visibility of incidents, rather than an actual increase in their occurrence.

RIDDOR/Reportable Injuries

No RIDDOR/Reportable injuries of colleagues, Customer, Contractor, and Visitor ("CCV") were reported for the period.

Construction

We are committed to creating the safest possible workplaces and fostering a culture of safety across all of our construction projects. In every territory, we challenge our colleagues and partners to go beyond minimum standards and embrace our high safety expectations. We are proud to have maintained zero reportable incidents on our construction sites for two consecutive years.

Colleague health and safety

Summary:

- 41 minor injuries were recorded over the past year.
- Zero reportable accidents/incidents were reported for this period.

Year ended 31 October	2023	2024	2025
Number of colleagues	753	804	858
Number of minor injuries	13	27	41
Number of reportable injuries (RIDDOR/Reportable)	—	3	0
LTIFR per 1,000,000 working hours (Group)	—	8.31	3.36

Notes:

- 1 Lost Time Injury Frequency Rate per 1,000,000 working hours (Group).
- 2 RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences (UK only).
- 3 Reportable = Any work-related injury or illness that results in loss of consciousness, days away from work, restricted work, or transfer to another job. Any work-related injury or illness requiring medical treatment beyond first aid (European countries only).



Our customers

Target

4.5+

customer satisfaction
rating in each market

Performance 2024/25

4.5+

in all markets for
Google Reviews



Customer engagement

Customer-centric communication

Safestore serves a diverse customer base across the UK and Europe and remains committed to delivering excellent service tailored to individual preferences. Following the closure of our UK-based Customer Support Centre in May 2025, we have enhanced our digital and local service channels to ensure continued accessibility and responsiveness.

Customers can now contact their local store teams directly by phone and email, LiveChat, or WhatsApp, enabling faster, more personalised assistance. Our store colleagues are highly trained to handle enquiries efficiently, ensuring a seamless customer experience from initial enquiry to reservation and move-in. In the UK customers can, if they choose to, self-serve and complete the pre move-in process entirely digitally with online booking, secure payment powered by Stripe, and digital contract creation.

We maintain an active social media presence on platforms including Facebook, Instagram, X (formerly Twitter), and LinkedIn. This allows us to engage with customers in real time, share updates, and gather valuable feedback to continually refine our service offering.

Addressing customer feedback and concerns

Customer feedback remains central to Safestore's commitment to delivering exceptional service, and we're proud to have received the Feefo Platinum Trusted Service award in the UK for the sixth consecutive year, reinforcing our commitment to outstanding customer experiences.

We actively collect and analyse reviews which provides us with a clear view of customer experiences across all markets. Our teams regularly review feedback, responding promptly to concerns and identifying themes that may help us improve customer experience.



This year, the Group has prioritised Google Reviews as a key driver of online brand reputation and visibility, especially as AI-powered search increasingly favours businesses with strong, recent customer feedback. High ratings and a consistent flow of verified reviews help ensure our locations remain prominent in search results. All our markets – including Italy, which joined the Group more recently – have seen year-on-year improvements in Google scores of 4.5+, reflecting our continued focus on service quality across the Group. This approach strengthens our digital presence and supports customers in choosing us with confidence in each of our markets.

Feedback also helps benchmark our performance, guiding improvements and reinforcing our market leadership. We engage directly with customers through reviews, surveys and follow-up communication, fostering dialogue and trust. Internally, we celebrate colleagues who deliver exceptional customer service, embedding a culture of responsiveness and continuous improvement.

Empowering customers for sustainable choices

At Safestore, we are committed to helping customers make sustainable choices that have a positive impact on the environment. In addition to reducing the environmental footprint of our own operations, we provide customers with practical ways to make sustainability part of their self-storage experience.

Our key initiatives include:

- **Digital contracts and paper reduction** – customers across all markets can now sign a storage contract online. This has saved approximately 1.2 million printed pages this year – equivalent to over 2,400 reams of paper – including a 17% year-on-year reduction in paper use in the UK.
- **Supporting Refill and reducing plastic waste** – the Refill initiative is available at 124 Safestore stores across the UK, offering free tap water to encourage reusable bottles and reduce single-use plastic.
- **Eco-friendly products and services** – all stores offer sustainably packaged merchandise and eco-friendly box products, giving customers environmentally responsible options without compromising on quality or convenience.
- **Electric vehicle (“EV”) charging points** – installed across new store locations to support cleaner transport and provide added convenience for customers with electric vehicles.
- **Encouraging sustainable practices** – through our blog and social media, we share practical sustainability tips, from efficient packing to recycling advice, helping customers reduce their own environmental impact.

By integrating these initiatives into our services, we make it easier for customers to choose greener options and contribute collectively to protecting the planet for future generations.

Product quality and innovation

A multilingual digital offering

As part of our commitment to providing a seamless customer experience, Safestore has developed a strong multilingual digital presence. Our websites are available in multiple languages, allowing customers across the UK and Europe to access content in their preferred language. The platform delivers locally relevant content, including video, imagery, storage sizes in the preferred measurement system (imperial or metric), and quotations in local currencies. As most visitors use mobile devices, our mobile-first approach ensures a smooth and efficient user journey.

We have also restructured the website to make it easier for visitors to find key information about our storage offerings, storage facilities and, importantly, how to find their local store via our bespoke integration with Google Maps. By prioritising most-searched content, which is written in-house by professionals (for AI, not by AI), we are able to present clear and concise information to help storage seekers make informed decisions quickly. This supports trust and credibility in the Group's brands.

Our new unified platform brings additional benefits across all markets, including:

- Consistent design and improved efficiency through reusable content modules and pages.
- Faster website performance and a smoother user experience.
- Upgraded payment options via our integration with Stripe.
- Enhanced security and robust hosting environment.

This unified multilingual platform strengthens our digital presence, enhances the customer experience, and supports growth across existing and new European markets, ensuring that all customers can access the information and services they need easily and efficiently.

App-controlled storage centres for ultimate convenience

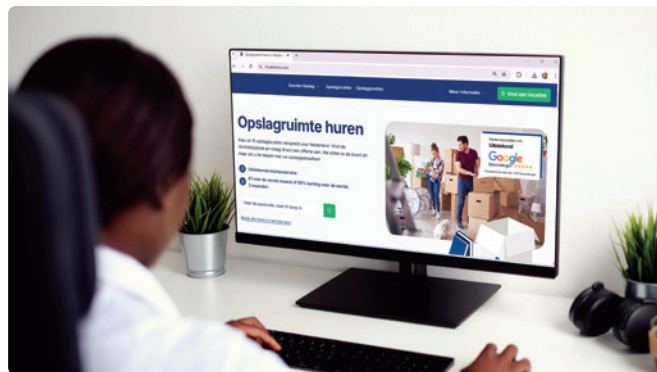
Safestore continues to expand its network of app-based storage centres, offering customers a fully digital, contactless experience. Building on the success of our first unmanned store in Christchurch, we now have several fully automated, app-operated centres across our UK network, with further sites under development.

These stores use industry-leading automated technology, supported by in-house communication and control systems, allowing customers to access their units securely via a simple mobile app. This innovation removes the need for physical keys or fobs and enables customers to grant temporary access to family members, colleagues, or movers with ease.

Our growing network of app-based stores demonstrates our commitment to innovation, convenience, and flexibility – giving customers secure, extended hour access and a seamless experience that fits around their lives. The continued rollout of these physical stores, with digital access controls, reinforces our leadership in smart, technology-driven self-storage solutions.

Customer, Contractor, and Visitor (“CCV”) health and safety

Maintaining a safe environment for our customers, contractors, and visitors remains a top priority. The observed increase in the number of reported accidents in 2025 is attributed to the implementation of our new digital health and safety system, Quentic. This simplifies and encourages the reporting process including the reporting of unsafe behaviours, hazards and near misses, all of which promotes a safer environment and reduces the likelihood of accidents, underscoring our commitment to safety through continuous monitoring and proactive measures.



Summary:

- 51 injuries were recorded over the past year, none of which were reportable under RIDDOR¹/Reportable².
- 2 minor injuries were recorded to contractors and 49 to customers. No injuries were recorded to visitors.
- Injuries were recorded as 14 minor cuts, 8 bumps and bruises and 3 muscular, mainly relating to customers handling their goods.

Year ended 31 October	2023	2024	2025
Number of stores	190	199	211
Customer, Contractor, and Visitor movements	225,828	225,441	252,095
Number of minor injuries	30	49	51
Number of reportable injuries (RIDDOR/Reportable)	3	2	0
RIDDOR per 100,000 CCV movements	1.3	0.9	0

Notes:

- 1 RIDDOR = Reporting of Injuries, Diseases and Dangerous Occurrences.
- 2 Reportable = any work-related injury or illness that results in loss of consciousness, days away from work, restricted work, or transfer to another job. Any work-related injury or illness requiring medical treatment beyond first aid (European countries only).

Our community

Target

Provision of subsidised space and additional support to high impact local community groups – opportunity led

Performance 2024/25

27,237 sq ft

provided, worth

£1,101,416



Supporting community development

Safestore is proud to play an active role in supporting the development of local communities through both financial contributions and practical assistance. We work closely with charities and community organisations, providing them with subsidised storage space, which helps them to reduce their operational costs so they can focus on delivering vital services to those who need them most.

This year, we donated 27,237 sq ft of subsidised space, valued at £1,101,416, to 206 charity organisations across 115 stores. From local food banks and youth groups to mental health charities and housing support services, this practical support continues to make a tangible difference to people and communities across the UK.

Responding to local needs

We're committed to supporting the communities around our stores and responding to local needs in practical and meaningful ways. Every year, we see first-hand how charities and community organisations are working to tackle urgent challenges such as homelessness, domestic abuse and mental health. By offering subsidised storage space, we help them manage their resources more efficiently so they can focus on providing vital support to the people who rely on them.

In July 2025, the Safestore Charitable Fund made a £2,500 grant to Smart Works Bristol, an organisation that helps women move into employment by providing high quality interview clothes and interview coaching to boost confidence and self-belief. The grant is helping to fund its new centre in Bristol and to cover core costs so it can continue delivering employment support services to unemployed women most in need across the city.

This year, our Head Office colleagues have also taken part in hands-on initiatives to support local causes; for example, organising a food bank collection to provide essentials for local families. These efforts not only offer practical help but also bring our teams together in a shared goal of making a positive difference.

HandsOn London

For the 13th consecutive year, Safestore proudly partnered with HandsOn London to support the WrapUp London campaign – an initiative that collects and distributes winter coats to vulnerable people across the UK. This year, just under 22,700 coats were collected and distributed through a network of over 112 charities, reaching the homeless, refugees, families in crisis, and the elderly.

Safestore's contribution to the campaign included:

- Donating 5,585 sq ft of space across multiple locations, enabling 1,448 volunteers to sort and distribute coats efficiently.
- Acting as convenient drop-off points for members of the public, while co-ordinating with businesses and community groups to extend the campaign's reach.
- Using our communication channels to raise awareness and inspire participation among colleagues and customers alike.



Safestore's long-standing support has once again been instrumental to the success of our WrapUp campaign. Their generous donation of storage space and provision of drop-off points across the UK make it possible for us to collect, sort and distribute thousands of winter coats to those most in need.

Beyond the practical help, their ongoing partnership reflects a genuine commitment to community impact. We deeply value their continued collaboration and look forward to building on this success together."

Jon Meech
CEO, HandsOn London





Our environment



Target UK owned stores powered by 100% renewable electricity	Performance 2024/25 100% completed
Reduce UK operational waste to landfill by 50% by 2025 vs 2016/17 level	100% completed – we have achieved 100% diversion from landfill for UK operational waste ahead of schedule
Achieve 100% diversion from landfill for UK construction waste	97.9% on track – we have achieved 97.9% diversion of UK construction waste from landfill
Reduce carbon emissions by 20% of 2021 baseline by 2025	35% on track – 16% year-on-year reduction; emissions now 35% below 2021

OVERVIEW

STRATEGIC REPORT

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS

2024/25 Achievements 100% certified zero carbon electricity used across the Group	100% of our UK-owned fleet vehicles are now plug-in hybrid electric vehicles
450kW solar generation capacity added	5 UK stores have had gas removed this year, reducing our consumption by over 15% year-on-year

Climate action and emissions reduction

In this section, we explain how we are reducing our impact on the planet through ongoing improvements in construction standards and our store operations. We also include our Climate-related Financial Disclosures (“CFD”) statement, through which we seek to understand and manage the potential risks (and opportunities) to our business associated with a changing environment.

Our net zero commitment and Science Based Targets initiative (“SBTi”) alignment

We reiterate our commitment to becoming an operationally net zero group by 2035. This commitment covers Scope 1 and 2 emissions and Scope 3 emissions which relate to ongoing operations (water, waste, electricity, transmission and distribution, and business travel).

Our net zero transition plan combines consumption reduction initiatives, such as phasing out gas heating in the UK portfolio, and ensuring all energy consumed is self-generated (where viable) or purchased from certified renewable sources.

The Carbon Risk Real Estate Monitor (“CRREM”) and Science Based Targets initiative (“SBTi”) have established science-based decarbonisation pathways for numerous developed real estate markets globally, aligning with the climate goals set by the Paris Agreement. These pathways serve as practical benchmarks for assessing individual assets or portfolios in light of high level global commitments, like net zero carbon targets and the Paris Agreement. Guidance for the

buildings sector has been published which is aligned with the CRREM tool developed by the EU. As of today, no specific SBTi guidance exists for the self-storage real estate subsector. We therefore assess our decarbonisation plans with reference to the closest real estate subsector, which is “distribution warehouse – warm”. Our decarbonisation trajectory is ahead of that required by the SBTi pathway for this sector. From our base year in 2021, we expected our market-based operational carbon intensity to reduce by 57% by 2030. We are pleased to report that we are ahead of schedule (and sector pathway) having already achieved a 50% reduction in emissions intensity across the Group. Per the above commitment, we aim to reduce operational emissions intensity by 100% by 2035, significantly ahead of the rate required by the sector pathway.

In addition to reducing operational carbon, we are working with our construction partners to understand the baseline of embodied carbon in our new developments and explore ways of reducing this where viable. Our sustainable construction standards aspire to maximise the use of recycled material and minimise waste whilst building to Building Research Establishment Environmental Assessment Methodology (“BREEAM”) ‘Very Good’ standards. Based on research by the London Energy Transformation Initiative (“LETI”), redevelopment projects have an embodied carbon footprint of approximately 50% of new build developments. As such, the Group’s flexible model generates less embodied carbon than operators which develop new build structures exclusively.

Our environment continued

Climate-related financial disclosures

Since 2021, we have been on a journey to implement the relevant recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”), providing our stakeholders and investors with insight into the key climate-related risks and opportunities that are relevant to our business and how these are identified and managed. We report against the original recommendations of the TCFD in this year’s disclosures.

Governance

Our Chief Executive Officer has overall responsibility for climate-related risks and opportunities. Day-to-day management of climate-related issues is carried out by our Sustainability Group which is co-chaired by two members of the Executive Management Team (see the Sustainability governance section on page 48 for the organisation structure). The Group meets quarterly and is the forum for determining our sustainability strategy, reviewing performance, identifying emerging sustainability issues, and determining their materiality for reporting and escalation via the Group risk management process.

The Board oversees climate-related risks via the Group risk management process. The Board takes climate issues into consideration during the investment appraisal process, where it scrutinises major investments including acquisition, development, and refurbishment plans which may include climate-related aspects of design. Ongoing risk identification and management are handled by the relevant functional teams, for example, through proposed or actual responses to regulatory changes such as the Minimum Energy Efficiency Standards (“MEES”) in the UK.

Our commitment to address climate-related risks is embedded across the Group through a carbon emissions intensity KPI. Performance against this measure is linked to executive remuneration to encourage and reward progress against carbon emissions reduction targets. The Board reviews progress on carbon reduction alongside other strategic initiatives annually as part of the annual targets and remuneration cycle.

Risk management

The Sustainability Group is responsible for identifying general climate-related risks that are managed by the Board via our corporate risk management process (see the Audit Committee report for details of our approach to risk management). In addition, the Property function is responsible for identifying risks specific to new development projects as part of the investment appraisal process. The Sustainability Group has conducted workshops incorporating inputs from internal and external experts and climate model data to explore the relevance and potential financial impact of the six risk themes identified in the TCFD framework over the short (to 2030), medium (to 2050), and long (beyond 2050) term.

These themes remain under review, particularly the physical risks to the Group portfolio as we expand into new markets, climate models evolve, and governments and municipal authorities develop their own mitigation strategies.

The completed climate-related risk register is reviewed and approved by the Audit Committee during the financial year such that the significance of climate-related risks is considered in relation to risks identified in the standard risk management process. This ensures the management of climate-related risks is integrated into the Group’s overall risk management framework. The climate-related register is reviewed annually to incorporate ongoing refinement and quantification of risks and to ensure the register reflects any material changes in the operating environment and business strategy. Once identified, further details related to each key risk and opportunity, such as a quantification of the financial impact, the appropriate strategic response and cost of response, and the variance of key risks in relation to climate-related scenarios, are developed where possible. These details help to determine the materiality of each risk and, alongside the impact assessment outlined above, this allows the Group to prioritise resources in managing the most material climate-related impacts, determine the best management response, or highlight areas requiring further investigation.

An example of the day-to-day management of risks would be the incorporation of mitigations for high exposure sites into construction designs before submission for planning approval.

Strategy

Our business is exposed to both risk and opportunity from climate change primarily as a consequence of owning and operating real estate assets in the UK and Western Europe. We seek to understand and mitigate the physical and financial risks that could be material to the business. We have considered several climate hazards – including wildfire, extreme heat, water stress, coastal flooding, fluvial flooding, and drought – and their relevance to our business. Of these, flooding risk was assessed as the only relevant risk for the UK, which accounts for most of the Group property portfolio by value and floor area. These findings can likely be generalised for other Northwestern European markets, which will experience similar physical consequences. Whilst our Spanish assets may experience different physical hazards, they currently represent less than 3% of the Group by asset value and floor area and have therefore not been considered separately.

Climate-related risks and opportunities are assessed over multiple time horizons because we expect that transitional risks are likely to be ‘front-loaded’ as the international community attempts to meet the goal of keeping warming to 1.5°C or below. Physical risks to our assets are likely to increase over time, particularly if the global economy does not decarbonise at the rate required to keep warming below the target level. Accordingly, we assess climate-related risks and opportunities over the short (to 2030), medium (to 2050), and long (beyond 2050) term. In keeping with the Group’s approach to risk management, risks are deemed to be low impact where the potential annual EBITDA impact is estimated to be below £100,000 and/or balance sheet impact is below £10 million. High impact is where either the potential EBITDA impact is greater than £1 million or a balance sheet (valuation) impact would exceed £25 million (approximately 1% of property valuation). An EBITDA consequence of between £150,000 and £1 million or likely balance sheet impairment between £10 million and £25 million was considered medium impact.

The assessment of the resilience of the business, specifically the asset portfolio, was guided by a range of scenarios published by external agencies, such as the UK Met Office UKCP18 (most relevant for the core asset portfolio), and looked at both physical and transitional risks under two climate warming scenarios: one within 1.5 to 2.0°C (RCP 2.6) and one up to 4.0°C (RCP 8.5).

In summary, we expect physical climate-related risks to have some localised impacts on our business. Specifically, the impact of more frequent intense precipitation events is deemed relevant in the medium to long term for a subset of exposed stores. We also expect the transition to a low carbon economy to pose some limited financial risks in the short term as we respond to changes in regulation and incur costs associated with decarbonising our building development and operations. However, there may also be opportunities that arise from the transition, as well as the physical impacts of extreme weather.

Regardless of the scenario, we believe the Group's business model and strategy are likely to be resilient as its assets have overall limited exposure and vulnerability to climate-related risk. Accordingly, there are limited ongoing financial implications beyond the cost of meeting higher building standards and introduction of mitigation measures.

The Group will, therefore, continue to grow its portfolio, assessing each investment for climate risk in addition to financial considerations and making necessary physical and financial allowances for mitigations where appropriate, as it already does today. The impact on development costs from higher building standards and installation of proactive risk mitigations is the primary mechanism for how climate-related issues filter into the wider financial planning process.

Risk type	Description	Potential impact	Timeframe	Mitigation/resilience measures
Physical risks				
Chronic	Physical disruption as a result of longer term shifts in climate patterns (e.g. sustained higher temperatures or rainfall) that may cause sea level rise or chronic heat waves. Intensity of weather (acute risk below) is deemed more significant for the business.	Low	Medium-long	Identify and avoid higher risk exposure areas during investment appraisal.
Acute	Primarily, flooding risks (UK and Northwestern European markets) triggered by changes in the frequency of extreme rainfall events (based on mm/day thresholds), which are projected to increase in all warming scenarios, especially in summer and late autumn. Costs that may be incurred for the few stores exposed include mitigation capex, operational disruption, physical repairs, clean-up, insurance premia increase, and reduced customer demand as a result of reputational damage.	Medium	Medium-long	Avoid high risk exposure areas. Where a store is exposed use appropriate mitigation solutions for the context (e.g. enhanced drainage, flood barriers, pumps). As a last resort, relocate to nearby lower exposure site.
Transition risks				
Policy and legal				
Regulation relating to stricter environmental standards	Increased stringency of building and planning requirements in support of national net zero targets. Local authorities will seek to use planning systems to deliver progress against climate goals which will impact on build specification and associated costs. MEES standards also increasing for commercial lettings (office locations only) which will drive upgrade expenditure.	Medium	Short	Engage planning authorities directly or via SSA/FEDESSA to ensure standards for new stores are proportionate given intended use. Identify existing locations exposed – relocate or change use if improvements are not viable.
Climate change litigation	Claims brought by stakeholders (e.g. investors and public interest organisations) perhaps due to failure to mitigate impacts of climate change, failure to adapt, or the insufficiency of disclosure around material financial risks.	Low	Ongoing	Continue progress on decarbonisation; maintain transparency via disclosures.
Technology				
Electric vehicles ("EVs")	To deliver net zero targets, EV use will increase and drive demand for charging infrastructure for customers and colleagues. May be mandated by some local authorities as part of planning process. This will impact capital budgets for new builds and retrofits.	Low	Short	Ensure preparatory electrical work is in place where possible.

Our environment continued

Climate-related financial disclosures continued

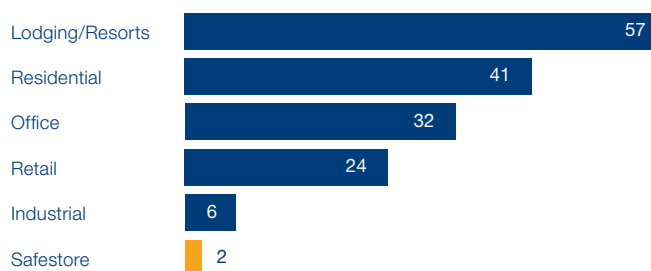
Strategy continued

Risk type	Description	Potential impact	Timeframe	Mitigation/ resilience measures
Transition risks continued				
Market				
Valuation of properties with lower efficiency rating	Risk of valuation impairment of assets with low efficiency ratings. Only heated areas of storage facilities are rated – these can usually be cost-effectively improved.	Low	Medium	Ensure heated areas are upgraded as part of the refurb cycle.
Supply chain resilience/cost of materials	Risk to development costs due to demand versus supply of key materials such as insulation and cost of inputs which may incur carbon premium (steel and cement).	Medium	Short-medium	We already convert existing structures where possible; ensure competitive tendering on projects.
Cost and availability of capital	Risk of downgrading/cost premium as ESG considerations are incorporated into credit ratings and other lender/investor screening.	Low	Short	Maintain disclosure credentials and progress on carbon intensity.
Reputation				
Stakeholder risk	Increasing public awareness of and appetite to tackle climate change could create reputational risk if there is failure to reduce operational and embodied carbon. This could manifest in delays to planning processes.	Low	Short-medium	Maintain progress towards operational net zero.
Employee risk	As colleagues become increasingly engaged with climate change issues, perceived failure to make progress on decarbonisation could impact talent recruitment and retention.	Low	Short-medium	Maintain progress towards operational net zero.

The self-storage sector is not a significant consumer of energy when compared with other segments of the real estate landscape. Comparing Safestore's emissions intensity to a range of listed real estate companies across Europe, it is clear the sector has far lower greenhouse gas emissions intensity than other real estate sub sectors. Despite this low relative starting point, considerable progress has been made on reducing Group emissions intensity through energy (specifically lighting) efficiency and gas removal from the UK estate.

Nevertheless, as part of our commitment to SDG 13 (Climate Action) we have been working towards a previously set near term carbon reduction target to 2025 (see Sustainability Targets and KPIs). In addition, we have a commitment to work towards operational net zero by 2035. This commitment covers Scope 1 and 2 emissions plus Scope 3 emissions which relate to ongoing operations (water, waste, electricity transmission and distribution, and business travel). Last year, we introduced an interim target for absolute emissions and emissions intensity for FY 2028 as a milestone on our journey to operational net zero (see sustainability targets and KPIs on page 49).

GHG intensity (Scope 1 and 2) by REIT sector kg CO₂e/m² per year (2024)¹



Note:

¹ KPMG/EPRA: Deep-dive on Non-Financial Performance: Listed Real Estate Companies Across Europe, December 2025.

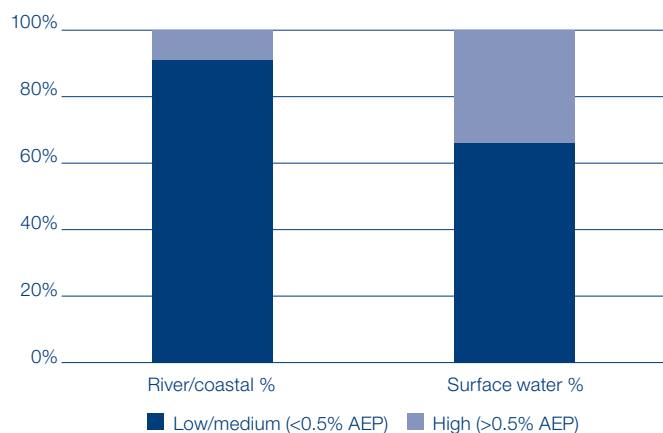
Physical risks

The primary physical risk to our business relates to the increasing likelihood of extreme weather events (particularly intense precipitation and flooding). Based on current data, our insurer's flood assessment at the last renewal indicates that 91% of the Safestore UK portfolio by value has little to no exposure to river/coastal flood risk (the chance of a flooding event occurring annually is less than 0.5%). This corresponds to just 15 locations in the UK with an elevated risk. There is a slightly higher exposure to surface water flood risk and yet 66% of floor area and value is in stores with less than 0.5% Annual Exceedance Probability. The risk profile of the portfolio has been stable over the past few years.

Our Benelux portfolio (which represents 10% of Group floor space in 2025) has a slightly higher flood risk profile with 7 of 25 locations considered high risk by the insurance underwriters (last year 7 of 21, so overall risk profile has improved with new additions). In Spain, insurers do not conduct flood risk assessments of specific assets due to a small premium which applies to every policy to cover such natural occurrences. However, we understand the current Spanish portfolio to be at low risk of surface flooding. According to ThinkHazard!, a web-based tool established by the Global Facility for Disaster Reduction and Recovery ("GFDRR"), Barcelona is classified as 'low' risk for urban flooding resulting from intense rainfall. This is the second lowest risk level and means that there is a chance of more than 1% that potentially damaging floods occur in the coming ten years (return period of c. 1 in 1,000 years). Madrid, by contrast, is considered 'very low' risk with a less than 1% chance of this sort of event.

Accordingly, overall the Group portfolio has low exposure to acute flooding risk, and whilst the frequency of extreme precipitation events is projected to increase in all warming scenarios, medium and high impact rainfall days (defined by the UK Met Office's National Severe Weather Warning Service as 24-hour precipitation thresholds in mm/day which are designed to be used for identifying prolonged rainfall which may lead to flooding) are still projected to be relatively rare events¹.

Flood risk of UK portfolio 2025 (% of insured value excl. customer goods)



Research using the most recent granular climate models² confirms this projection of extreme rainfall events and demonstrates the elevated risks are in the autumn and summer seasons specifically. Spring and winter events are rarely projected to exceed any impact threshold out to 2080, even in the low mitigation (RCP 8.5) scenario. This pattern is expected to be similar across the UK. This research implies that the probability of these extreme events will rise in autumn by 5–10% by 2040 and by 20–40% by 2080.

The summer season shows the largest change, especially towards the end of the century, with probability close to 50% higher for a 1-in-200-year event; i.e., despite overall summer drying trends in the future, increases in the intensity of summer rainfall events are projected. It should be noted, however, that projections for rare events have a high degree of uncertainty, especially in the outer years of a projection period.

From prior experience, the main consequences of these intense precipitation events are clean-up, repairs, and maintenance costs, and short term impact on asset availability (temporary closures preventing new move-ins). Costs are usually recovered from insurers so over time it is reasonable to expect insurance premia and flood-related excesses will increase if extreme events occur more frequently.

There is also the longer term risk of lower occupancies in exposed stores – although customer goods are also insured to their declared value, there is the possibility of a reputational impact. A reasonable assumption for the cost based on prior experience (borne by insurers, direct impact being the impact on cost and availability of insurance) of remediation after an extreme precipitation event is £100,000 per event, regardless of the warming scenario.

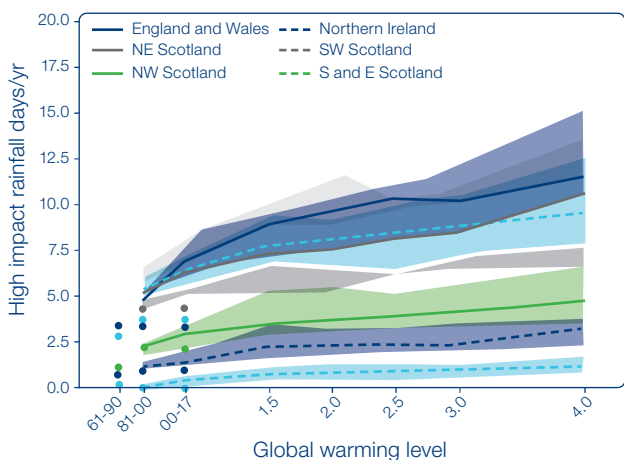
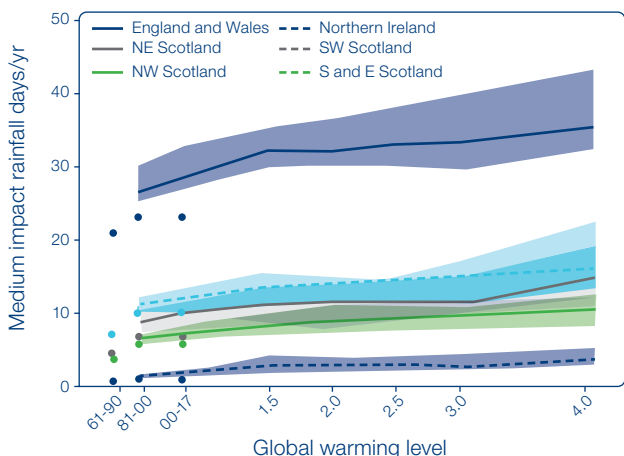
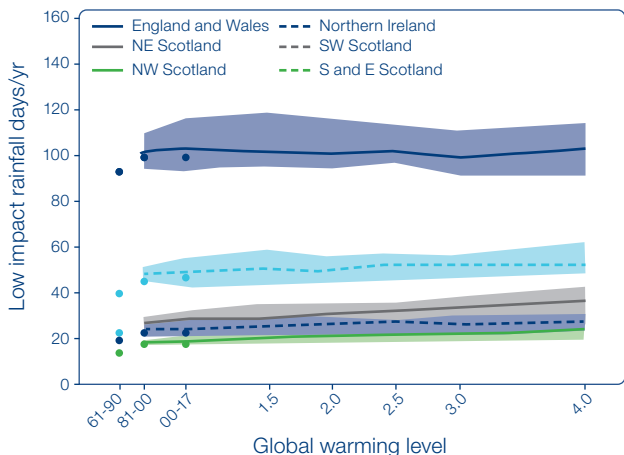
It should be noted that where Safestore invests in property in higher risk areas, risk mitigation measures are usually proactively deployed. As such, even in extreme weather scenarios most of the UK portfolio is not likely to be impacted from an ongoing operation, insurance risk premium or valuation basis. Mitigation measures (where deployed) should minimise disruption at higher risk sites, and these locations may, in fact, experience increased demand from impacted local communities as they seek temporary storage for their belongings. In locations where mitigation becomes unviable, or cost/ availability of insurance becomes prohibitive, the Group would seek to relocate to a nearby less exposed site.

Notes:

- 1 Hanlon, H.M., Bernie, D., Carigi, G. et al. Future changes to high impact weather in the UK. *Climatic Change* 166, 50 (2021). <https://doi.org/10.1007/s10584-021-03100-5>.
- 2 Shane O'Neill, Simon F.B. Tett, Kate Donovan. Extreme rainfall risk and climate change impact assessment for Edinburgh World Heritage sites, *Weather and Climate Extremes*, Volume 38, 2022.

Our environment continued

Projections of low, medium, and high impact rainfall days in the UK per year under different warming scenarios¹



Note:
 1 Shane O'Neill, Simon F.B. Tett, Kate Donovan. Extreme rainfall risk and climate change impact assessment for Edinburgh World Heritage sites, Weather and Climate Extremes, Volume 38, 2022.

Climate-related financial disclosures continued

Transitional risks

Our primary transition risks are policy and regulatory changes, which may increase building specifications to meet net zero objectives. Local authorities will continue to use planning processes to deliver against their own objectives and policies such as Minimum Energy Efficiency Standards (“MEES”) will impact landlords in the residential and commercial sectors. To ensure relevant UK assets meet MEES minimum standards, we estimated capital investment of approximately £650,000 would be required which is incorporated into our annual capital expenditure plans. For more details, see page 64. Should any of our facilities with offices be unable to cost-effectively meet MEES standards, we would convert office space into a storage area, which does not have this requirement, meaning there is minimal risk of lost revenue or ‘stranding’ of assets.

Requirements for new projects to meet more stringent energy efficiency standards and include features such as solar photovoltaic panels and electric vehicle charging facilities will add to the capital costs of new developments; however, these would represent a small portion (1–2%) of a new development project and would likely be recovered through lower ongoing operating costs over the lifetime of the building. A related market risk of carbon taxes on core building materials such as steel could have a larger impact; however, where possible, Safestore will convert existing structures and is, therefore, less exposed to these increases in cost and embodied carbon.

Our transition plan is a combination of operational improvements, including consumption reduction initiatives such as phasing out of gas heating in the portfolio and ensuring all energy consumed is self-generated (where viable) or purchased from certified renewable sources. New buildings introduced to the portfolio will be developed to high energy efficiency standards. Some residual emissions may require the purchase of carbon offsets from a credible scheme(s). We estimate that the roadmap to operational net zero will require a total investment of c. £3 million to 2035, with investments in later years subject to detailed business case evaluation.

Opportunities

The transition to a low carbon economy is likely to present opportunities as well as risks. In general, businesses that build and operate sustainable facilities are well positioned in a world where both local planning departments and end consumers are making decisions with climate change in mind. In addition, reducing the energy intensity of the business and reliance on gas is financially advantageous, particularly in an era of volatile energy prices.

Removing gas-burning appliances from facilities also reduces associated fire and carbon monoxide exposure risk. However, it should be noted that the business is not an intensive user of energy (energy costs are approximately 1.5% of revenue), unlike other more intensive usage sectors, so the variability of power prices is not considered a significant risk or opportunity. Nevertheless, it is likely that buildings with lower operating costs and carbon emissions intensity will attract a valuation premium and lower cost of funding over the medium to longer term. Assuming PV installations progress, grid connections are made, and a suitable trading mechanism emerges, sales of excess power generated from rooftop solar installations could become a revenue stream in the medium term in addition to supporting decarbonisation in our communities and the wider economy.

The provision of electric vehicle charging facilities could deliver a customer benefit in the short term whilst also reducing associated Scope 1 (business travel) and Scope 3 (customer travel to/from stores) emissions and provide another ancillary revenue stream. It should also be noted that well-positioned self-storage facilities could be seen as adding ‘system resilience’ to supply chain disruptions and facilitating recovery post-extreme weather events via temporary storage of business or consumer goods. This would be of more relevance in the longer term as chance of extreme weather events increases.

Metrics and targets

To assess climate risk, we internally record and monitor a range of construction and operational impact metrics such as development cost trends, unit availability (offline units) and damage claims relating to water damage. We also track and disclose the floor risk exposure of the UK property portfolio (see section on physical risks).

Our headline KPI for management is market-based operational carbon emissions intensity. Performance against this measure is linked to executive remuneration to encourage and reward progress in emissions reduction. It is also one of the KPIs linked to our active revolving credit facility. We set milestone targets for FY 2025 and FY 2028 relative to base year FY 2021 as milestones towards operational net zero in FY 2035.

In addition, we monitor and report a range of metrics relevant to the property sector per the EPRA sBPR recommendations. Specifically, we disclose:

- Energy consumption (gas and electricity) and building energy intensity per unit floor area.
- Water use and water use intensity.
- Waste generation including the proportion diverted to landfill.
- Scope 1 and 2, and operational Scope 3 greenhouse gas emissions and emissions intensity.
- Energy performance ratings (EPC or equivalent) of new store developments.

These are disclosed in the following section of this report, on pages 63 to 73. Specifically, Scope 1, 2, and 3 emissions are disclosed in the mandatory greenhouse gas reporting and Streamlined Energy and Carbon Reporting sections on pages 67 to 73.

Supplementary data can be found in the Sustainability section of our website, including the basis of reporting and independent limited assurance on selected metrics. Scope 3 emissions which relate to ongoing operations (water, waste, electricity transmission and distribution, and business travel) are measured and actively managed. Upstream Scope 3 emissions relating to purchased goods and capital expenditure are not currently reported, but we are actively engaging with our suppliers to ensure these are being considered; for example, through consolidation of deliveries to our stores or the proportion of recycled material used in development projects. Downstream Scope 3 emissions (primarily customer journeys to our stores) are likely to be material; however, we are not currently able to measure or report these. We contend that collecting and reporting this data would not be an appropriate use of time or resources given that emissions will naturally abate over time as the consumer vehicle fleet and electricity grid decarbonise in each of our markets.

Our suppliers and partners

At Safestore, we recognise that our suppliers play a critical role in achieving our sustainability objectives. As we progress in our sustainability journey, we are committed to working with suppliers that share our values and commitment to responsible business practices. Our goal is to ensure that our supply chain aligns with our sustainability principles, helping us reduce our environmental impact while driving positive social outcomes.

Key focus areas in 2025:

- **Responsible sourcing:** we continue to partner with suppliers that prioritise sustainable materials and ethical practices.
- **Carbon footprint:** as part of our operational net zero focus, we are working closely with our suppliers to reduce the carbon footprint of goods and services.

- **Waste management:** we continually strive to divert 100% of construction waste from UK stores away from landfill.
- **Supplier audits:** we have intensified our supplier audit processes, ensuring that ESG considerations are fully integrated into our supply chain management.

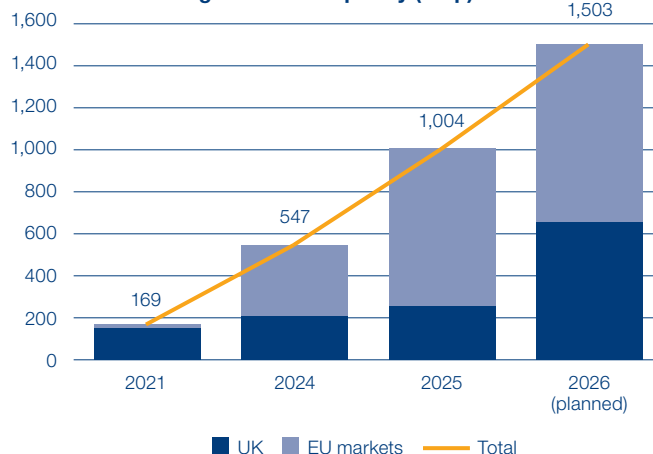
Sustainable operations

Renewable energy

Electricity

One way that Safestore is committed to the environment is through the use of green electricity. Firstly, this is through reducing the consumption of energy through efficiency programmes. When energy must be used, all sites in the UK, France, the Netherlands, Spain, and Belgium are powered by certified green electricity. Some of this consumption goes towards EV charging stations that some sites offer to our colleagues and customers. Safestore also generates some of our own power through solar photovoltaic panels on our new stores where possible. During 2025 we added over 450kW of generation potential to take the installed capacity to over 1MW. We plan to add a further 0.5MW during 2025/26.

Installed solar PV generation capacity (kWp)



Gas

In 2020, we committed to eliminating gas usage by 2030 from our UK stores; this will be achieved by installing more efficient high output, low energy electric heaters, and a variety of additional measures such as heat pumps.

The benefits of removing gas from our stores are wide ranging and include:

- Reducing our CO₂ emissions.
- Lower maintenance costs and no carbon monoxide testing.
- Protection from volatile gas territories.

During 2025, a further five UK stores were removed from dependence on natural gas.

Water

Safestore strives to reduce its water consumption where possible and the installation of efficiency schemes (push button taps, aerators, and flow rate restrictors) help to make this happen. Being proactive with maintenance, and swift with reactive repairs, helps mitigate against wasted water and reduces the likelihood of leaks.

Our environment continued

Sustainable operations continued

Renewable energy continued

Merchandise

We are proud to sell Safestore branded merchandise across the UK, the Netherlands, Belgium, and Spain. Our branded boxes are made from 100% recycled materials and are fully recyclable. We continue to offer our 'box for life promise', ensuring the boxes can be recycled in a responsible way. In France, our boxes are made from paper sourced from sustainably managed forests, and deliveries are made using hybrid vehicles.

Operational waste

Safestore is proud that since May 2022, 100% of UK operational waste has been successfully diverted from landfill. This goal has also been achieved with our waste service provider Renewi in Belgium.

In some central European locations where waste collection is undertaken by local authorities, our visibility of waste treatment is limited. We are, however, committed to reducing the impact of our waste and promoting recycling across our stores in order to minimise our environmental footprint.

Vehicle fleet

For our Company-owned vehicle fleet, we look to purchase modern plug-in hybrid electric vehicles capable of delivering the business needs on a day-to-day basis whilst helping us achieve our sustainable transport goals. Longer term, we are looking to transition our entire fleet to fully electric vehicles, subject to practicability and vehicle availability across all territories.

During 2025, the remaining petrol/diesel vehicles in the UK company fleet were transitioned to plug-in hybrid electric vehicles.

Minimum Energy Efficiency Standards ("MEES")

The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 prohibit landlords from letting a property with an EPC rating of below 'E' unless an exemption applies. This is relevant to our UK locations with lettable offices and non-self-storage space.

The prohibition has applied to new tenancies for residential properties since 1 April 2020 and has applied to commercial properties from 1 April 2018. This applies to both new leases and renewals (unless an exemption applies and the landlord has registered that exemption). MEES does not apply to lettings of six months or less, or to lettings of 99 years or more. From April 2027, the Government is proposing to change the minimum standard to a 'C' rating as an interim step followed by a minimum standard of 'B' from 1 April 2030. This has been consulted on but not yet confirmed by legislation.

Safestore identified 38 locations (storage centres which include lettable offices and/or non-self-storage space) where we would have the requirement to have a MEES energy performance survey conducted.

Since 2021/22, these stores have been surveyed by external independent assessors and the findings are that the majority are already compliant with the Government's proposed 2027 requirements of a 'C' rating. Just four properties are identified as needing improvements to meet the possible 2027 standard, and we are confident that this can be achieved with modest capital investment. The readiness of the portfolio for the 2027 standard is a consequence of the work undertaken to date in the form of LED lighting upgrades, window and insulation enhancements, and the recent drive to install high efficiency electric heating.

In our European geographies there is new emerging legislation. The key legislation is the EU Energy Performance of Buildings Directive 2024 and the EU Energy Efficiency Directive 2024. This is an outline framework which requires each geography within the EU to implement a regime compliant with the overarching framework. We will continue to monitor how each geography intends to respond to the regulations at national level and what that means for our portfolio.

Strategy for operational net zero

We will achieve operational net zero by 2035, through:

a) Reducing and optimising what we use

- Completion of lighting efficiency programme (external signage and customer unit lighting)
- Voltage optimisation at selected sites
- Decommissioning of gas appliances
- Installation of building management
- Systems for remote monitoring and power management (business case dependent)

b) Using only zero carbon energy

- Installation of solar photovoltaic on new build stores where viable
- Securing certified green electricity through PPAs and/or 'high quality' tariffs
- Transition of company car fleet to PHEVs* and BEVs* and introducing charging points
- Retrofit of rooftop solar photovoltaic to selected stores (business case dependent)

Total investment of c. £3m spread until 2035

* PHEVs = plug-in hybrid electric vehicles; BEVs = battery electric vehicles.



Sustainable construction and sourcing

Safe, sustainable construction

We are committed to ensuring our buildings are constructed responsibly and their ongoing operation has a minimal impact on local communities and the environment. This is how we can make a meaningful contribution towards achieving SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).

- All our construction teams in the UK and across Europe follow sustainable construction principles and, wherever practicable, use materials that have recycled content or are derived from sustainable sources.
- Where feasible, concrete from existing buildings on site is demolished, then crushed on site and re-used in the new development.
- We monitor the waste and energy usage on every site and introduce efficiencies identified into future building projects.
- We design our stores to provide a safe, secure home for our customers' possessions and we build them with consideration given to our colleagues, our customers, our communities, our investors, and the environment.
- Since the beginning of 2024, where structurally/practically feasible, we have been installing solar PV systems and electric vehicle charging points in new stores. During the year, we installed solar PV systems at our stores in Lea Bridge, Buchelay, Amsterdam New West, Melsbroek, Madrid (Carabanchel), Madrid (Barajas), Pamplona, and Barcelona (Manso).
- All new store developments provide bicycle parking for both our customers and colleagues.

New store development – construction waste and recycling

In the UK, our Lea Bridge store achieved 97.9% landfill diversion for its construction waste. Across our European operations, we have set a goal of achieving 98% landfill diversion within the next twelve months as part of our commitment to responsible waste management.

In the UK, we continue to partner with the Community Wood Recycling charity ("CWR") to ensure that wood waste from our construction sites is re-used. We require our principal contractors to set aside all waste wood for collection by CWR, which repurposes it into a range of garden products, from flowerbeds to benches and tables. By collaborating with CWR, we are not only reducing landfill waste but also supporting community-based re-use initiatives that develop skills for the many volunteers who work with it.

As a Group, we are dedicated to recycling or recovering 100% of soft and hard plastics from our construction projects. We continue to work closely with our suppliers to reduce the amount of plastic packaging arriving at our sites and to further decrease plastic usage over the coming years. We are committed to phasing out all non-essential plastic products by 2030 as part of our ongoing sustainability journey.

UK Considerate Constructors Scheme ("CCS")

In the UK, construction sites, companies, and suppliers voluntarily register with the CCS and agree to abide by the Code of Considerate Practice, which is designed to encourage best practice beyond statutory requirements.

Our new store in Lea Bridge scored an average of 44 out of 45 over the course of its two visits, putting it in the top bracket of scoring. The inspector highlighted all areas of the inspections as 'Excellent', which highlights the exceptional effort and commitment that our construction team makes in raising the standards of our new store developments.

Energy Performance Certificates ("EPCs") of new buildings and conversions

EPCs in the UK and their equivalent in European countries set out the energy efficiency of a property using a traffic light system of A–G, with 'A' being the most efficient. Since 2024, our target has been to ensure that 100% of new store developments in the UK and across Europe (excluding France, where certification of self-storage buildings is not conducted) would achieve a minimum EPC rating of 'B'.

We are pleased to report that in 2025, all of our new buildings achieved a rating of either 'A' or 'B' ^Δ.

Note:

^Δ SLR Consulting Ltd ("SLR") have provided independent limited assurance in accordance with the International Standard for Assurance Engagements 3000 (ISAE 3000) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standards Board ("IAASB") over the selected metrics identified with a ^Δ. SLR's limited assurance statement, which includes details of the selected metrics assured, can be found in the Sustainability section of the Group website.

Building Research Establishment Environmental Assessment Methodology ("BREEAM") in the UK, the Netherlands, and Spain, and Haute Qualité Environnementale ("HQE") in France

BREEAM/HQE certification is a local planning requirement for some of our new stores in the UK and across Europe. The methodology assesses the impact and opportunity for enhancing the environmental aspects of design and construction.

The certification includes a review of new store energy, sustainable building materials, water efficiency, waste recycling, and ecology. The review also includes social aspects of the building life, including resource management, health, wellbeing, modes of transport, and pollution reduction.

Regardless of whether a site is BREEAM certified, we strive to build to a minimum standard of BREEAM 'Very Good' on all our new store developments across the UK and the Netherlands.

Our Lea Bridge store, developed during 2025, achieved a BREEAM 'Very Good' rating.

Construction health and safety

Safestore has a robust health and safety policy where we aim to exceed minimum standards. Accordingly, our development projects experience very low incident levels compared with our peers. During 2025, the number of reportable incidents on our construction sites was zero.

Consultation process

As part of any local planning process, we consult widely amongst the community and those most likely to be affected by any development.

Our environment continued



MijnSafestore Amsterdam Nieuw-West — a model for sustainable self-storage

Opened in 2025, MijnSafestore Amsterdam Nieuw-West represents a new generation of environmentally responsible self-storage. Situated in the Lutkemeerpolder, on the western edge of Amsterdam, the store was designed to demonstrate that commercial development can actively enhance its natural surroundings rather than diminish them.

From circular construction methods to biodiversity-led landscaping, the project integrated sustainability into every element of its design and operation.

Designed with nature in mind

Inspired by the biodiversity of the Lutkemeerpolder, the building was conceived as a 'neighbour to nature'. The surrounding landscape features water channels, green banks, and native planting that provide habitats for birds, insects and small mammals. More than half of the site remains green, creating a tranquil environment that supports the local ecosystem.

Key ecological features include:

- Green facades with over 50% coverage by native climbing plants such as ivy, honeysuckle, hop, and clematis.
- Edible hedgerows and fruit gardens that offer food for people and wildlife alike.
- Nesting boxes and insect hotels to encourage biodiversity.
- Bat-friendly lighting to minimise light pollution and protect nocturnal species.

Circular and sustainable construction

MijnSafestore Amsterdam Nieuw-West was built using circular, reusable materials and modular components designed for long term adaptability:

- The steel frame is fully demountable, allowing future reuse.
- Facade panels are made from recycled concrete aggregate and U-glass for natural light diffusion.

- Sandwich panels use the CradleCore system, in which insulation materials can be fully recycled. The whole panel including the insulation materials is fully recyclable after its lifespan.
- Bio-based composites made in the Netherlands replace tropical hardwoods.

Internally, the modular storage units can be relocated or repurposed, supporting a circular economy within the building's life cycle.

Renewable energy and smart water management

The store's roof combines solar panels and green roofing, achieving an energy-positive outcome:

- 108 solar panels generate around 55,000 kWh annually, enabling the site to operate at net zero energy.
- The remaining roof area is covered with sedum planting, which enhances insulation, improves air quality, and provides habitats for pollinators.
- Rainwater harvesting is integrated into the design. Collected water irrigates the facades via an automated system, with excess channelled through an open 'waterfall' feature into on-site ponds – both practical and educational.

Sustainable landscaping and biodiversity

Beyond the building itself, the surrounding landscape has been designed as a mini biotope. Indigenous trees, shrubs, and grasses create varied habitats, while brushwood piles, sandy banks, and ponds offer nesting and breeding areas for wildlife. All site management is free from harsh chemicals, and pruning waste is processed locally on site and reused in the garden.

A blueprint for the future

MijnSafestore Amsterdam Nieuw-West demonstrates Safestore's ambition to lead the sector in sustainable development. By combining energy efficiency, circular construction, and biodiversity enhancement, the store delivers environmental, social, and architectural value. It illustrates how storage facilities can operate in harmony with nature – offering practical urban infrastructure that also restores and enriches the local environment.

Mandatory greenhouse gas (“GHG”) emissions reporting (wholly owned stores only)

This report was undertaken in accordance with the mandatory greenhouse gas (“GHG”) emissions reporting requirements outlined under the Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2013 (the ‘2013 Regulations’) and the Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the ‘2018 Regulations’). This requires Safestore Holdings plc (‘Safestore’) to produce a Streamlined Energy and Carbon Report as per Environmental Reporting Guidelines (March 2019). This report contains our GHG disclosure for the 2024/25 reporting period.

This report contains the following environmental data for all our stores which were operational at the beginning of the financial year: GHG emissions, electricity consumption, electricity transmission and distribution, gas consumption, water consumption, waste generation, and business travel.

Methodology

Scope of analysis and data collection

Over 2024/25 we have collected primary data for all of our stores, including: building size (sq ft), electricity consumption (MWh), electricity transmission and distribution (“T&D”) (MWh losses), gas consumption (MWh), water consumption (m³), waste generation (tonnes by waste disposal method), and business travel (mileage). We do not have any refrigerant leakage to report for any of our stores in the UK, France, Spain, the Netherlands, or Belgium. All primary data used within this report is from 1 September 2024 to 31 August 2025, covering the same reporting period as last year. Where electricity, gas, or water consumption data is not available or incomplete, we have estimated consumption based on a combination of pro-rata methods as per Environmental Reporting Guidelines (March 2019) including:

- Pro-rata extrapolation from known reliable data.
- Average consumption per sq ft of lettable area of the stores where we have reliable data.
- Direct comparison using a corresponding period.

KPI selection and calculation

For the purposes of this report, stationary energy use (electricity and gas consumption), water consumption, waste generation, and business travel have been selected as the most appropriate key performance indicators (“KPIs”) for the Group. To ensure consistency in our reporting, particularly where there are differences between the UK, France, Spain, the Netherlands, and Belgium, we are reporting all GHG emissions in units of tonnes of CO₂e.

We have used the 2023 GHG conversion factors published annually by the Department for Environment, Food & Rural Affairs (“Defra”) and the Department for Energy Security and Net Zero, formerly known as the Department for Business, Energy and Industrial Strategy (“BEIS”). Exceptions are the French, Spanish, Dutch, and Belgian CO₂e conversion factors associated with electricity consumption and T&D, which are no longer published by BEIS; these were sourced from the International Energy Agency (“IEA”) and carbon footprint country-specific grid electricity factors both for location-based and market-based emission factors.

GHG emissions scope

The Greenhouse Gas Protocol (the “GHG Protocol”) differentiates between direct and indirect emissions using a classification system across three different scopes:

- **Scope 1 emissions:** includes direct emissions from sources which Safestore owns or controls. This includes direct emissions from fuel combustion and industrial processes.
- **Scope 2 emissions:** covers indirect emissions relating solely to the generation of purchased electricity that is consumed by the owned or controlled equipment or operations of Safestore.
- **Scope 3 emissions:** covers other indirect emissions including third party-provided business travel.

GHG emissions – scopes included in this report

- **Scope 1 emissions:** we are reporting our gas consumption and business mileage.
- **Scope 2 emissions:** we are reporting our electricity consumption.
- **Scope 3 emissions:** we are reporting our electricity transmission and distribution, waste generation, water consumption, and business travel via train and plane.

For more details on our basis of reporting for energy and carbon please refer to the Safestore basis of reporting document as published in the Sustainability section of our corporate website.

Group environmental performance

We recognise the importance of taking a proactive, strategic approach to environmental management and we aim to ensure that good environmental practices are applied throughout our stores, and that those working for or on behalf of Safestore are aware of the need to act responsibly and sustainably. Our most significant environmental impacts arise from the construction of new stores and the operational energy consumption of our existing stores.

Safestore is committed to the protection of the environment, prevention of pollution, and to continually improving its environmental performance. We will comply with all relevant legislation and strive to exceed legal requirements where possible in order to avoid or minimise any potential environmental impacts.

The following table displays our total Group performance for electricity consumption, gas consumption, water consumption, waste generation (recycling, landfill, Energy from Waste), and business travel against the previous years.

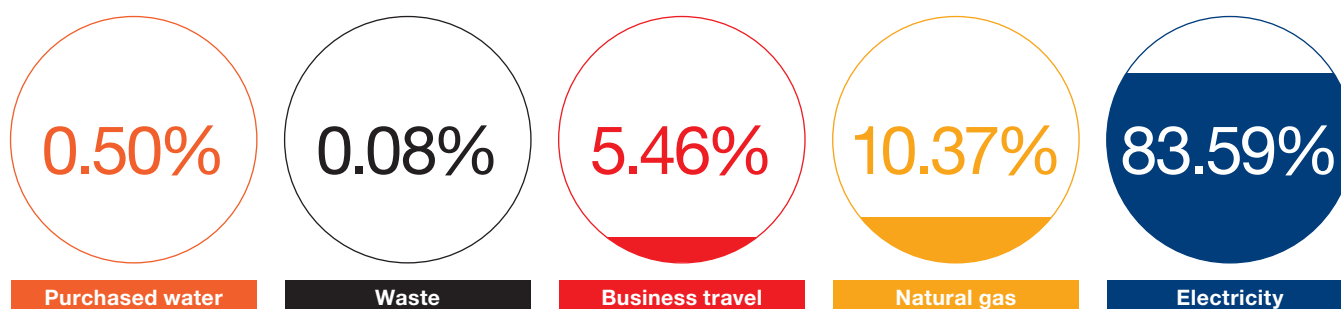
Our environment continued

Mandatory greenhouse gas (“GHG”) emissions reporting (wholly owned stores only) continued

Breakdown of consumption by source (2020–2025)

Emissions source	Units	2021/22 (Sep–Aug)	2022/23 (Sep–Aug)	2023/24 (Sep–Aug)	2024/25 (Sep–Aug)
Natural gas	MWh	2,742	2,587	2,419	1,964
Electricity	MWh	14,755	14,708	15,200	16,196
Purchased water	m ³	53,024	52,774	41,772	47,876
Recycling	tonnes	277	233	182	145
Landfill	tonnes	37	—	—	—
Energy from Waste	tonnes	696	599	484	438
Business travel (Company vehicles)	miles	608,381	740,770	513,295	557,113
Business travel (train/plane/employee/hire vehicle)	miles	423,570	463,757	464,963	430,136

Breakdown of associated GHG emissions by source (2024–2025)



Group environmental performance – analysis

We have analysed the year-on-year change in our environmental performance and provided commentary below.

Gas performance

We aim to design and build energy and carbon efficient environments. New developments do not use natural gas, and we are also undertaking a multi-year programme of removing existing UK stores from dependence on gas appliances as part of our plan to achieve net zero emissions from operations by 2035.

Gas performance Year ended 31 August	Units	2021/22	2022/23	2023/24	2024/25	% change
Gas use	MWh	2,742	2,587	2,419	1,964	(18.8%)
Scope 1 emissions	tCO ₂ e	500.5	473.3	442.4	359.2	(18.8%)

Total gas consumption across all our stores is 1,964 MWh, an 18.8% decrease compared with the previous financial year. This is driven by a reduction in the UK store portfolio that uses natural gas for space and water heating. A further five stores were removed from gas dependence in the year.

Electricity performance

We are continuing to identify opportunities to reduce electricity consumption across our stores including the use of self-generation through solar PV panels on new stores.

Recognising that our electricity consumption is predominantly for lighting, we have been undertaking an upgrade programme across our portfolio which replaces lighting in stores with high efficiency, motion-sensitive LED fittings as well as high efficiency external lighting.

Electricity performance Year ended 31 August	Units	2020/21	2021/22	2022/23	2023/24	2024/25	% change
Electricity use*	MWh	13,506	14,755	14,708	15,200	16,196	6.6%
Scope 2 emissions (LB)	tCO ₂ e	2,555	2,620	2,803	3,005	2,641	(12.1%)
Scope 2 emissions (MB)	tCO ₂ e	153	178	47	87	7	(92.5%)
Scope 3 emissions	tCO ₂ e	228	237	260	248	255	2.6%

Notes:

(LB) Location based

(MB) Market based

* Electricity use includes electricity purchased for electric vehicles.

Total electricity consumption across the Group was 16,196 MWh, a 6.6% increase compared to the prior year. The increase is driven by a combination of new store openings and the transition from gas-burning appliances in some UK stores to high efficiency electric alternatives. The increase in electricity consumption is more than offset by the reduced gas consumption in these stores. Carbon emissions associated with this gas-to-electric transition are also greatly reduced (on market-based method) as the electricity used to power our stores is generated from renewable sources. Despite the increase in consumption, Scope 2 location-based emissions decreased 12.1% driven by year-on-year changes in grid conversion factors. Scope 2 market-based emissions decreased by 92.5% due to the full year impact of the transition to green electricity supply in Belgium during FY 2024.

Water performance

Our stores consume very low volumes of water, and we strive to further minimise our consumption of water wherever possible through the installation of efficiency measures.

Water performance Year ended 31 August	Units	2020/21	2021/22	2022/23	2023/24	2024/25	% change
Water use	m ³	47,503	53,024	52,774	41,772	47,876	14.6%
Scope 3 emissions	tCO ₂ e	20.0	22.0	20.0	14.2	17.3	22.5%

The total water consumption across all Group stores was 47,876 m³, an increase of 14.6% compared to the prior year.

Waste performance

Our stores produce a relatively small amount of waste, and we are seeking opportunities to further reduce or avoid the use of natural resources and minimise waste production by promoting recycling where possible. We continue to improve waste segregation at stores and are actively enhancing our recycling facilities to maintain waste diversion from landfill.

Waste performance Year ended 31 August	Units	2021/22	2022/23	2023/24	2024/25	% change
Waste – recycling	tonnes	277	233	147	145	(1.4%)
Waste – energy from waste	tonnes	696	599	448	438	(2.6%)
Waste – landfill	tonnes	37	0	0	0	0%
Scope 3 emissions	tCO ₂ e	38.0	17.7	3.8	2.7	(33.8%)

In the twelve months to August 2025, 583 tonnes of waste were generated, a decrease of 2% compared to the prior year.

Business travel performance

We report on our business travel, which includes vehicles owned by Safestore and business mileage on employee-owned cars and public transport such as plane, train, and taxi. We continue to promote public transport and car sharing where possible.

Business travel performance Year ended 31 August	Units	2021/22	2022/23	2023/24	2024/25	% change
Business travel	miles	608,381	740,770	513,295	557,113	8.5%
Business travel (Scope 1)	MWh	658	721	406	458	12.8%
Business travel (Scope 3)	MWh	308	311	309	225	(27.3%)
Scope 1 emissions	tCO ₂ e	159	170	94	106	12.5%
Business travel (PHEV/EV) Scope 2 emissions	tCO ₂ e	Not reported	6	8	7	(17.4%)
Business travel Scope 3 emissions	tCO ₂ e	107.9	122.0	103.0	83.0	(19.7%)

Company vehicles travelled 557,113 miles in the twelve months to 31 August 2025, an 8.5% increase versus the prior year. This increase is associated with the operational management of a growing, and more geographically dispersed store portfolio.



Our environment continued

Mandatory greenhouse gas (“GHG”) emissions reporting (wholly owned stores only) continued

Group GHG performance (mandatory GHG reporting)

We have used the Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting guidance¹ and Greenhouse Gas Protocol² methodology for compiling this GHG data and, for UK energy consumption and emissions, included the following material GHGs: CO₂, N₂O, and CH₄. In accordance with the BEIS reporting guidelines and data conversion factors for greenhouse gas emissions³, the equivalent reports on our France, Spain, the Netherlands, and Belgium properties used the CO₂e factors provided by carbon footprint emission factors September 2025 edition⁴ for grid electricity both for location-based and residual fuel mix for market-based and transmission and distribution losses (“T&D losses”). Our GHG emissions for 2024/25 covered 100% of gross floor space. For vehicle fleets in the UK, France, Spain, the Netherlands, and Belgium (both directly controlled and owner-driven vehicles), we used the following GHG emission conversion factors:

UK Government GHG emission conversion factors for company reporting

Standard set for 2025 as this set covers the greatest proportion of the current GHG reporting year

Source: DESNZ 2025 / Carbon Footprint, September 2025

Scope	Emissions source	Units	Conversion factors
1	Natural gas (gross CV)	kWh	0.18296
1	Business travel (petrol)	miles	0.26187
1	Business travel (diesel)	miles	0.27849
1	Business travel (plug-in hybrid) (Company owned)	miles	0.14751
2	UK electricity grid supply (LB)	kWh	0.17700
2	France electricity grid supply (LB)	kWh	0.04704
2	Spain electricity grid supply (LB)	kWh	0.13589
2	Belgium electricity grid supply (LB)	kWh	0.11945
2	Netherlands electricity grid supply (LB)	kWh	0.25477
2	UK electricity residual mix (MB)	kWh	0.36532
2	France electricity residual mix (MB)	kWh	0.04704
2	Spain electricity residual mix (MB)	kWh	0.29053
2	Belgium electricity residual mix (MB)	kWh	0.16988
2	Netherlands electricity residual mix (MB)	kWh	0.38826
2	Business travel (plug-in hybrid) (Company owned)	miles	0.01885
3	UK electricity transmission and distribution	kWh	0.01853
3	France electricity transmission and distribution	kWh	0.00420
3	Spain electricity transmission and distribution	kWh	0.01442
3	Belgium electricity transmission and distribution	kWh	0.00568
3	Netherlands electricity transmission and distribution	kWh	0.01200
3	Water supply	m ³	0.19130
3	Water treatment	m ³	0.17088
3	Commercial waste – recycling	tonnes	4.68568
3	Commercial waste – Energy from Waste	tonnes	4.68568
3	Commercial waste – landfill	tonnes	520.53
3	Business travel – plane (international flights)	pass-km	0.12786
3	Business travel – train (national rail)	pass-km	0.03546
3	Business travel – train (international rail)	pass-km	0.00446
3	Business travel – employee vehicles (average diesel)	miles	0.27849
3	Business travel – employee vehicles (average petrol)	miles	0.26187
3	Business travel – employee vehicles (average unknown)	miles	0.26915
3	Business travel – employee vehicles (average battery electric)	miles	0.06512
3	Business travel – hire car/regular taxi	pass-km	0.14861

Notes:

The international conversion factors for electricity (both location based and market based) emission factors were sourced from carbon footprint country-specific electricity grid GHG emission factors, residual mixes and production mix conversion factors. (Note: Defra/BEIS no longer provides overseas electricity generation conversion factors).

1 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf

2 <https://ghgprotocol.org>

3 <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>

4 Source: Carbon Footprint September 2025 Emission Factors (https://www.carbonfootprint.com/international_electricity_factors.html)

Streamlined Energy and Carbon Report (“SECR”) summary

In accordance with the Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2013 (‘the 2013 Regulations’) and the Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (‘the 2018 Regulations’) we have reported our Streamlined Energy and Carbon Report disclosure for previous year 2023/24 and current year 2024/25.

UK – GHG emissions (tCO ₂ e)	Units	2022/23	2023/24	2024/25
Scope 1	tonnes CO ₂ e (UK)	473	361	345
Scope 2 (LB)	tonnes CO ₂ e (UK)	2,504	2,451	2,130
Scope 2 (MB)	tonnes CO ₂ e (UK)	—	8	6
Scope 3	tonnes CO ₂ e (UK)	371	319	309
Total GHG CO₂e (LB)	total tonnes CO₂e (UK)	3,348	3,131	2,783
Total GHG CO₂e (MB)	total tonnes CO₂e (UK)	844	688	660
GHG CO ₂ e intensity (LB)	tonnes CO ₂ e/floor space (UK – thousand sq ft)	0.385	0.351	0.301
GHG CO ₂ e intensity (LB)	tonnes CO ₂ e/floor space (UK – thousand sq m)	4.15	3.78	3.24
GHG CO ₂ e intensity (MB)	tonnes CO ₂ e/floor space (UK – thousand sq ft)	0.10	0.08	0.07
GHG CO ₂ e intensity (MB)	tonnes CO ₂ e/floor space (UK – thousand sq m)	1.05	0.83	0.77

Note:

Scope 3 figures now include emissions from business travel via public transport (train/plane) and employee/hire vehicles for business travel.

Europe – GHG emissions (tCO ₂ e)	Units	2022/23	2023/24	2024/25
Scope 1	tonnes CO ₂ e (Europe)	171	176	121
Scope 2 (LB)	tonnes CO ₂ e (Europe)	299	554	512
Scope 2 (MB)	tonnes CO ₂ e (Europe)	47	79.2	0.2
Scope 3	tonnes CO ₂ e (Europe)	49	50	49
Total GHG CO₂e (LB)	total tonnes CO₂e (Europe)	519	781	682
Total GHG CO₂e (MB)	total tonnes CO₂e (Europe)	266	306	170
GHG CO ₂ e intensity (LB)	tonnes CO ₂ e/floor space (Europe – thousand sq ft)	0.149	0.199	0.147
GHG CO ₂ e intensity (LB)	tonnes CO ₂ e/floor space (Europe – thousand sq m)	1.60	2.14	1.57
GHG CO ₂ e intensity (MB)	tonnes CO ₂ e/floor space (Europe – thousand sq ft)	0.08	0.08	0.04
GHG CO ₂ e intensity (MB)	tonnes CO ₂ e/floor space (Europe – thousand sq m)	0.82	0.84	0.39

Notes:

Scope 3 figures now include emissions from business travel via public transport (train/plane) and employee/hire vehicles for business travel.

UK – underlying energy use (MWh)	Units	2022/23	2023/24	2024/25
Scope 1	MWh (UK)	2,470	1,901	1,819
Scope 2	MWh (UK)	12,093	11,837	12,031
Total Scope 1 and 2	MWh (UK)	14,563	13,738	13,850
MWh intensity	MWh/floor space (UK – thousand sq ft)	1.68	1.54	1.50
MWh intensity	MWh/floor space (UK – thousand sq m)	18.05	16.58	16.14

Europe – underlying energy use (MWh)	Units	2022/23	2023/24	2024/25
Scope 1	MWh (Europe)	839	923	603
Scope 2	MWh (Europe)	2,615	3,363	4,165
Total Scope 1 and 2	MWh (Europe)	3,454	4,286	4,768
MWh intensity	MWh/floor space (Europe – thousand sq ft)	0.99	1.09	1.03
MWh intensity	MWh/floor space (Europe – thousand sq m)	10.68	11.73	11.00



Our environment continued

Mandatory greenhouse gas (“GHG”) emissions reporting (wholly owned stores only) continued

Streamlined Energy and Carbon Report (“SECR”) summary continued

GHG emissions	Units	2022/2023	2023/2024	2024/25	% change
Scope 1	tonnes CO ₂ e (UK, Europe)	644	536	466	(13.3%)
Scope 2 (LB)	tonnes CO ₂ e (UK, Europe)	2,803	3,005	2,641	(12.1%)
Scope 2 (MB)	tonnes CO ₂ e (UK, Europe)	47	87	7	(92.5%)
Scope 3	tonnes CO ₂ e (UK, Europe)	420	369	358	(3.3%)
Total GHG CO₂e (LB)	total tonnes CO₂e (UK, Europe)	3,867	3,911	3,464	(11.4%)
Total GHG CO₂e (MB)	total tonnes CO₂e (UK, Europe)	1,110	993	830	(16.5%)
GHG CO ₂ e intensity (LB)	tonnes CO ₂ e/floor space (thousand sq ft)	0.3178	0.3046	0.2499	(18.0%)
GHG CO ₂ e intensity (LB)	tonnes CO ₂ e/floor space (thousand sq m)	3.420	3.275	2.683	(18.1%)
GHG CO ₂ e intensity (MB)	tonnes CO ₂ e/floor space (thousand sq ft)	0.091	0.077	0.060	(22.7%)
GHG CO ₂ e intensity (MB)	tonnes CO ₂ e/floor space (thousand sq m)	0.98	0.83	0.64^A	(22.8%)

Note:

^A SLR Consulting Ltd (“SLR”) have provided independent limited assurance in accordance with the International Standard for Assurance Engagements 3000 (ISAE 3000) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standards Board (“IAASB”) over the selected metrics identified with a ^A. SLR’s limited assurance statement, which includes details of the selected metrics assured, can be found in the Sustainability section of the Group website.

Energy consumed	Units	2023/24	2024/25	% change
Scope 1	MWh (UK, Europe)	2,825	2,421	(14.3%)
Scope 2	MWh (UK, Europe)	15,200	16,196	6.6%
Total Scope 1 and 2	total MWh (UK, Europe)	18,025	18,617	3.3%
MWh intensity	MWh/floor space (thousand sq ft)	1.40	1.34	(4.4%)
MWh intensity	MWh/floor space (thousand sq m)	15.09	14.42	(4.5%)

Procurement of renewable energy

We actively pursue renewable energy within our purchasing decisions. Since May 2024, all electricity for owned stores across the Group has been powered by zero carbon electricity sources.

The energy sources that we use include onshore wind farms and solar fields. Our objective here is to help meet our sustainability goals and to reduce our market-based GHG emissions. We also continue to invest in self-generation via solar panels, reducing our requirement for grid electricity.

Group GHG performance (mandatory GHG reporting) analysis

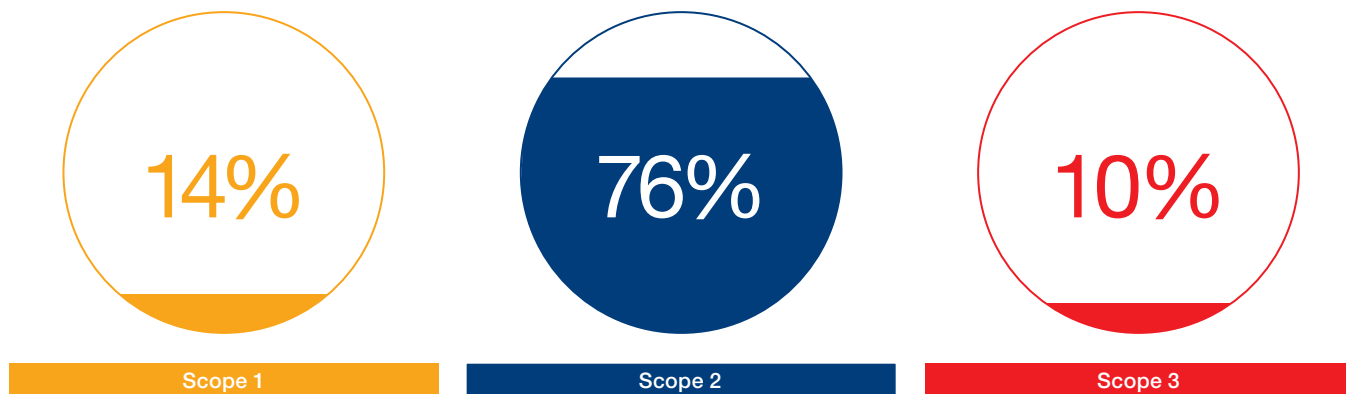
Total GHG emissions (location based) for Scope 1, Scope 2, and Scope 3 for the twelve-month period to 31 August 2025 have decreased by 11.4% (or decreased by 448 tonnes CO₂e) to 3,464 tonnes CO₂e. Of the total GHG emissions, Scope 1 accounts for 14%, Scope 2 (location based) accounts for 76%, and Scope 3 accounts for 10%. In terms of market-based emissions, the emissions have reduced by 16.5% (or reduced by 164 tonnes CO₂e) to 830 tonnes of CO₂e, Scope 1 accounts for 43%, Scope 2 (market based) accounts for 1%, and Scope 3 accounts for 56% of the overall GHG emissions across global stores.

Our overall floor space has increased from 12,838,515 sq ft (2023/24) to 13,864,750 sq ft (2024/25).

Our GHG emissions (location based) CO₂e intensity has decreased from 0.305 tonnes CO₂e per 1,000 sq ft in 2023/24 to 0.250 tonnes CO₂e per 1,000 sq ft in 2024/25, which is a decrease of 18.0%.

GHG emissions (market based) CO₂e intensity has decreased from 0.077 tonnes CO₂e per 1,000 sq ft in 2023/24 to 0.060 tonnes CO₂e per 1,000 sq ft in 2024/25, which is a decrease of 22.7%.

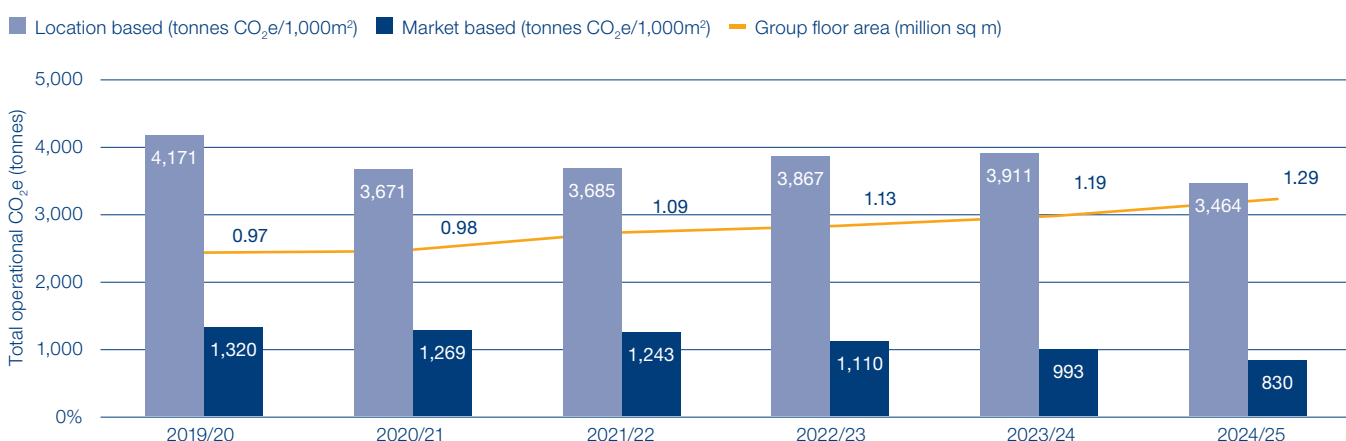
Breakdown of emissions scopes 2024/25 – location based



Breakdown of emissions scopes 2024/25 – market based



Our GHG emissions and intensity since 2019/2020



Sustainable energy First (formally “BiU”) has collated the data set covering Scope 1 to 3 emissions for the period 1 September 2024 to 31 August 2025. ‘Sustainable energy First’ has direct visibility of the raw data used to calculate ~94% of the total global Scope 1 to 3 emissions and as such can provide confirmation on the completeness and accuracy of these emissions as well as around the emissions factors applied, and their relevance and source. Reference to these has been provided within this report. Where estimations have been made these have been noted within this report and efforts continue to be made to improve the quality of the data used within our annual energy and emissions report.



David Hearn
Chairman



Safestore has an open and supportive culture. Our colleague and stakeholder engagement has been fundamental to our success and is integral to and aligned with our values and corporate culture.”

Dear shareholder

On behalf of the Board, I am pleased to introduce the Company's corporate governance report for the year ended 31 October 2025. The Board continues to uphold the highest standards of governance and this remains a central principle by which it operates. All decisions are made with thorough deliberation and careful consideration of their impact on all stakeholders, with the long term success of the Company at the forefront. This review, along with the reports from the Nomination, Audit, and Remuneration Committees, details the principal governance matters addressed by the Board during the financial year ended 31 October 2025. Further commentary and analysis on the Board's decisions and the manner in which it fulfilled its responsibilities are contained throughout the various reports.

Board and Committee composition

In comparison to previous years, the Board has benefited from notable stability and consistency, with no new Directors appointed or departing. This continuity has reinforced robust boardroom dynamics and a strong Board culture, as reflected in the findings of our recent external Board evaluation, which I discuss further below.

Following last year's internal Board evaluation, the Nomination Committee recommended that Committee compositions be rotated to more evenly distribute responsibilities and time commitments among Directors, thereby further enhancing boardroom dynamics and diversity of thought.

Gert van de Weerdhof stepped down from the Nomination Committee and was succeeded by Laure Duhot. With this change, each Committee Chair now serves as a member of the Nomination Committee. Additionally, Delphine Mousseau was appointed to the Audit Committee. Directors have transitioned effectively into their new roles. Moreover, Directors continue to be encouraged to attend all Committee meetings, enabling continued valuable contributions and insights.

Company purpose, values, strategy, and culture

Safestore's purpose is to add stakeholder value by developing profitable and sustainable spaces that allow individuals, businesses, and local communities to thrive. This goal is realised through the implementation of our strategic plan, underpinned by robust governance, risk management frameworks, and a strong organisational culture and set of values.

The Company fosters an open and supportive working environment. Engagement with colleagues and stakeholders has been instrumental to our success, forming an essential part of our values and corporate culture. Further details regarding these engagement practices can be found on pages 46 to 73 and within the Sustainability Report. Our achievements are attributable to the dedication of our employees, whose commitment to our strategy, values and culture has remained Safestore's most valuable asset. The high degree of employee engagement is evidenced by our two-time Investors in People ("IIP") Platinum accreditation. Safestore is proud to be one of only a small number of companies to have received this prestigious award as it is a reflection of the positive sentiment of our colleagues towards their experiences at the Company.

The Board is satisfied that our culture is aligned with the Company's purpose, values and strategy. Our values are summarised on page 48 and our strategy is explained on pages 29 to 30.

Board priorities

The Board remains committed to progressing its strategic objectives. Achieving sustainable growth by expanding our store portfolio, investing in new assets, and entering under-penetrated self-storage markets across Europe continues to be a key priority. The Board maintains a strong focus on generating value for shareholders, adhering to a disciplined investment strategy with capital allocation limited to high yield opportunities that meet rigorous return on investment criteria. As previously indicated, the Board places great importance on workforce engagement and fair compensation, in addition to its ongoing oversight of risks including environmental, health and safety matters, and governance responsibilities. The Board is dedicated to the continued implementation of the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and reporting in accordance with its framework. We have made climate-related financial disclosures in line with TCFD guidance; further information is available on pages 45 and 58 to 63.



Equality, diversity, and inclusion

Equality, diversity, and inclusion are integral components of the Board's dynamics and play a critical role in our ongoing success. Safestore remains committed to fostering an ethnically and gender-diverse Board and is pleased to continue meeting the diversity targets established by the FTSE Women Leaders and Parker Reviews, in alignment with the Board's Diversity Policy. As of the date of this report, 50% of the Board members are women (FY 2024: 50%). The Board maintains its commitment to challenging management on advancing diversity in senior leadership roles and actively encourages greater female representation at all levels within Safestore. The Company is dedicated to attracting, retaining, and supporting women throughout the organisation, while recognising the need to address the under-representation of ethnic minority colleagues in higher paid positions. Further information regarding gender and ethnic diversity across the Group, as well as details of the Company's equality, diversity, and inclusion policy and statistics relating to the gender and ethnicity balance among senior managers and their direct reports, can be found on page 52.

Board Performance Review

The Board undertakes a formal annual evaluation of its performance as well as that of its Committees. In 2025, an external review was conducted by Lintstock, which collaborated closely with the Company Secretary and I to design a tailored enquiry consistent with Safestore's business objectives and those of the Board. The assessment addressed core governance matters, including information flow, Board composition, group dynamics, and key elements such as people, strategy, and risk relevant to Safestore's effectiveness. Particular attention was given to the:

- long term priorities regarding Board composition;
- methods to enhance the Board's annual work cycle; and
- oversight of Safestore's strategic direction.

Further details on the evaluation process and its outcomes are available on pages 84 to 86.

Compliance statement

The Company is reporting against the UK Corporate Governance Code 2018 (the "Code"). Throughout the year ended 31 October 2025, and up to the date of this report, the Company has applied the principles and complied with all provisions of the Code. The Code is available on the Financial Reporting Council ("FRC") website at: www.frc.org.uk.

2025 Annual General Meeting ("AGM")

The AGM of the Company will take place at 1.00pm on Wednesday 18 March 2026 at Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT. All Directors will attend the AGM, which will provide an opportunity for shareholders to hear more about our performance during the year and to ask questions of the Board. We will again invite shareholders to submit their written questions on the business of the 2026 AGM. You will find details of how to submit written questions in advance of the meeting on our investor website at <https://www.safestore.co.uk/corporate> and in the Notice of the 2025 AGM.

David Hearn Chairman

14 January 2026

Board of Directors

as at 14 January 2026



David Hearn
Non-Executive Chairman



Commenced role

January 2020 (appointed to the Board and as a member of the Remuneration Committee in December 2019 and appointed as Nomination Committee Chair on 1 January 2020)

Skills and experience

David Hearn is an experienced chair and brings a wealth of international board and senior executive experience in public companies, having previously been CEO of leading consumer goods businesses Goodman Fielder in Australasia, United Biscuits in Europe and Asia, Cordiant plc in the US and the UK, and also international private equity and advisory firm Committed Capital. David was chair of The a2 Milk Company, a company listed on the New Zealand Stock Exchange and dual-listed on the Australian Stock Exchange, until November 2023. In January 2024, David was appointed chair of Tate & Lyle PLC.

External appointments

David is chair of Tate & Lyle PLC and a director of Lovat Partners and Committed Capital.



Frederic Vecchioli
Chief Executive Officer

Commenced role

September 2013

Skills and experience

Frederic Vecchioli founded our French business in 1998 and has overseen its growth to 35 stores in Paris operating under the 'Une Pièce en Plus' brand today. He joined the Group as President and Head of French Operations following the Mentmore acquisition in 2004. Frederic was appointed to the Board in March 2011 and became Chief Executive Officer of the Group in September 2013.

External appointments

None.



Simon Clinton
Chief Financial Officer

Commenced role

April 2024

Skills and experience

Simon Clinton joined the Group in March 2024 and was appointed as Chief Financial Officer on 22 April 2024. Simon was previously chief financial officer of Logicor, one of Europe's largest warehouse and logistics real estate companies. He joined Logicor as director of group finance in February 2017, before being promoted to chief financial officer in May 2018. Prior to this, Simon held a number of senior finance roles at Tesco and Diageo. Simon began his career and qualified as a chartered accountant at Hays Allen.

External appointments

None.



Jane Bentall
Senior Independent Director



Commenced role

May 2022 (appointed as Senior Independent Director and Chair of the Audit Committee in March 2024)

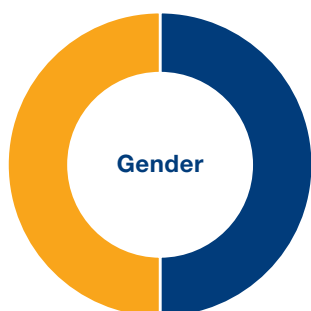
Skills and experience

Jane Bentall has extensive experience and understanding of operating multi-site, consumer-led businesses. Jane was CEO of Haven, the UK holiday parks chain and largest business division of Bourne Leisure. Prior to becoming CEO of Haven, she was the group chief financial officer for twelve years and previously spent six years as operations director. In her career, she has also held senior financial roles at the Rank Group.

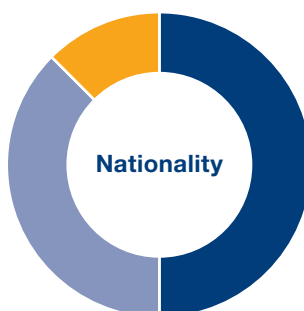
Jane is an ACA-qualified accountant and a fellow of the Institute of Chartered Accountants of England and Wales.

External appointments

Jane is chair of Resident Hotels Limited and chair of audit and finance and a non-executive director of The Royal Marsden NHS Foundation Trust. Jane is a director of Oakman Group plc. She has her own business consulting company and is a member of Pilotlight.



● Female 4
● Male 4



● British 4
● French 3
● Dutch 1



Avis Darzins
Non-Executive Director

A R

Commenced role

September 2023

Skills and experience

Avis Darzins has over 20 years of senior executive level and management consulting experience in the retail and entertainment and media sectors, specialising in customer experience strategy and business transformation.

Avis began her career in the retail sector covering domestic and international B2B and B2C sales and buying and category management before specialising in large-scale change programmes. Before joining Sky PLC in 2009 as business transformation director, Avis spent eight years at Accenture, having been promoted to partner in 2004. Avis was a non-executive director of Moss Bros Group plc, until its sale in 2020. More recently, Avis has established her own business consulting company.

External appointments

Avis is a non-executive director for Marshalls plc and Grafton Group plc, and the senior independent trustee/director for the children's charity Barnardo's.



Laure Duhot
Non-Executive Director

R N

Commenced role

November 2021 (appointed as Chair of the Remuneration Committee in June 2022)

Skills and experience

Laure Duhot brings over 30 years of senior executive level experience in the investment banking and property sectors, specialising in alternative real estate assets, and has been a non-executive director at a number of funds and property companies.

Laure started her career in the investment banking sector and has developed a focus on the property sector. She has held senior roles at Lehman Brothers, Macquarie Capital Partners, Sunrise Senior Living Inc., Pradera Limited and Grainger plc, and latterly was head of investment and capital markets – Europe at Lendlease.

Laure was a non-executive director of Emeis SA (ex-Orpea) until December 2023, where she was part of the team which successfully negotiated a major restructuring of the large healthcare group, and NB Global Monthly Income Fund Limited until July 2024.

External appointments

Laure is currently a non-executive director of Primary Health Properties plc. Laure is also a director of Pegasus Homes Holdings Ltd and acts as the independent member on CBRE-IM's UK investment committee. She is chair of GI DI Pilgrim Acquisition Limited (the holding entity for the ASK4 group) and of PRSO Limited.



Delphine Mousseau
Non-Executive Director

A R

Commenced role

November 2021

Skills and experience

Delphine Mousseau brings over 25 years of senior executive level and consultancy experience in e-commerce and customer engagement across Europe, specialising in retail.

Delphine began her career as a project manager at the Boston Consulting Group before moving on to join Plantes-et-Jardins.com where she became head of operations. Between 2007 and 2011, she was director of e-commerce for Europe at Tommy Hilfiger and then became an independent consultant, primarily for the former Primondo Specialty Group. Delphine was VP markets at Zalando and a non-executive director on several boards including Fnac-Darty SA.

External appointments

Based in Germany, Delphine is currently non-executive director at Aramis Group SAS, listed on Euronext Paris, and a member of the Holland & Barrett UK board and chair of the Refurbed board in Austria.



Gert van de Weerdhof
Non-Executive Director

A R

Commenced role

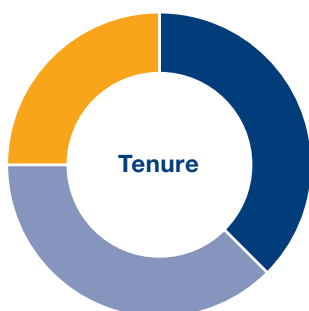
June 2020

Skills and experience

During his extensive and varied career, Gert van de Weerdhof has held a number of senior executive positions including as CEO of GrandVision Europe BV before progressing to become chief retail officer for Esprit Holdings Ltd and latterly as CEO of RFS Holland Holdings BV and its subsidiary Wehkamp BV. Gert has been a non-executive director for Wereldhave NV, and Accell Group NV, and chair of CTAC NV. Gert brings a wealth of international expertise to the Board having held roles across multi-site retail, e-commerce, consumer goods and real estate. Gert was the CEO of the charity Mercy Ships until 2025, but has remained as a non-executive director of Mercy Ships Netherlands. Gert stepped down as a non-executive director of Sligro Food Group NV in 2025.

External appointments

Non-executive director of Mercy Ships Netherlands.



● >5 years 3
● 3 – 5 years 3
● 0 – 3 years 2

Committee membership

- Chair of Committee
- A Audit Committee
- N Nomination Committee
- R Remuneration Committee

Our purpose: to add stakeholder value by developing profitable and sustainable spaces that allow individuals, businesses, and local communities to thrive.

Leadership

The role of the Board

The Board is collectively responsible for promoting the Company's long term sustainable success and ensuring actions taken benefit its stakeholders.

Principal duties of the Board include:

- establishing the Company's purpose, values, and strategic direction, and confirming these align with the Group's overall culture;
- setting management performance targets and monitoring achievement towards those goals; and
- determining the Group's risk appetite, reviewing the robustness of financial controls and risk management systems, and ensuring the Group is adequately resourced.

The Board also encourages active engagement with shareholders and stakeholders on material topics.

In compliance with the Companies Act 2006 (the "Act") and the Company's Articles of Association, the Board holds ultimate responsibility for guiding the Group's strategy, direction, and culture, always focused on advancing long term sustainable success for the benefit of its stakeholders.

The Board delegates certain matters to the Board Committees and delegates the day-to-day operation of the business to the Executive Directors.

The Board's activities for the year, along with details of how it fulfils its responsibilities, are outlined on pages 79 to 83. The Group's strategy has evolved over time to incorporate sustainability and stakeholder value into its core objectives. This strategy is underpinned by the Group's values described on page 48 and on our website, as well as by established behaviours and a defined governance structure that influence business operations and promote the Company's Purpose.

Non-Executive Directors offer oversight and guidance to Executive Directors, contribute to developing proposals for the Group's strategy, and assess Executive Director performance relative to set objectives.

The Board delegates certain duties to its Audit, Remuneration, and Nomination Committees. Each Committee operates under defined terms of reference available online in the Governance section of the Company's website: www.safestore.com. Committee activities are detailed in separate sections of this report. The Audit Committee receives additional support from the Risk Committee, which is chaired by the Chief Financial Officer.

The Board has established both a Standing Sub-Committee and a Disclosure Sub-Committee, each convening as necessary. The Standing Sub-Committee is authorised to approve routine matters, including those related to the administration of the Company's share scheme arrangements and any other items expressly delegated by the Board from time to time. The Disclosure Sub-Committee holds delegated responsibility for overseeing the Company's information disclosures to the market and the administration of the Company's compliance with Market Abuse Regulation and its internal Market Abuse procedures.

All Committees and Directors are encouraged to seek information from any Group employee and have the ability to obtain external professional advice should they consider it appropriate.

The responsibility for executing agreed plans, budgets, and projects in alignment with the Board-approved Group strategy – as well as overseeing the effective operation of internal control and risk management systems – is delegated to the Executive Directors, who are supported by the wider executive management team. Their remit includes implementing the Group's strategic initiatives to optimise trading performance across the existing store portfolio, monitoring financial results, maintaining a robust and adaptable capital structure, identifying targeted opportunities for portfolio growth and expansion, supporting colleague development, and advancing the Group's sustainability agenda. Further details regarding sustainability governance may be found on page 48.

The Board and its independence

As of the date of this report, the Board comprises eight Directors: the Chairman, two Executive Directors, and five independent Non-Executive Directors, with Jane Bentall serving as Senior Independent Director. The Chairman was deemed independent upon appointment. Details regarding each Director's qualifications, experience, and commencement dates are provided on pages 76 and 77.

Individually and collectively, the Directors possess the skills, knowledge, and expertise required to provide effective leadership for the Group. Excluding the Chairman, at least half of the Board is independent. The Board regularly reviews the independence of its Non-Executive Directors and is consulted about any new external commitments or changes to existing external commitments. The Board remains satisfied that these commitments do not conflict with the individual Non-Executive Directors' responsibilities or affect their independence or ability to devote sufficient time to their role within the Company. The Board is confident that every Director has adequate capacity and the necessary competencies to fulfil their duties effectively.

In furtherance of this, as part of the 2024 annual Board review, the Nomination Committee recommended to the Board that a number of changes be made to the composition of the Board Committees. It was viewed that this rotation of committee members would refresh the boardroom dynamics and would more evenly distribute the roles and responsibilities of each of the Non-Executive Directors.

Non-Executive Directors continue to offer independent judgement in the Board's decision making process. Frederic Vecchioli serves as a director and provides oversight for the joint venture and associate group structures operating in Germany and Italy. With the exception of these roles, the Executive Directors do not hold executive or non-executive directorships in any other external organisations. Frederic Vecchioli and Simon Clinton act as statutory Directors for Group subsidiary entities along with other members of the Executive Team and the Company Secretary.

Division of responsibilities

The roles of Chairman, Chief Executive Officer and Senior Independent Director are separate and clearly defined, with the division of responsibilities set out in writing and agreed by the Board. The Chairman is responsible for the management of the Board and for aspects of external relations, while the Chief Executive Officer has overall responsibility for the management of the Group's businesses and implementation of the strategy approved by the Board. The Senior Independent Director is also responsible for supporting the Chairman on all governance issues. The statement of the division of responsibilities between the Chairman, the Chief Executive Officer and the Senior Independent Director is available in the Governance section of the Company's website: www.safestore.com.

Formal workforce advisory panel

Our 'Make the Difference' people forum, launched in 2018, is a formal workforce advisory panel established with the Board's approval to facilitate engagement between colleagues from different areas of the business and provide a robust two-way feedback process between the Board and colleagues. The panel operates under terms of reference that define its purpose and includes a mechanism for appointing colleague representatives, known as 'People Champions'. In 2025, the panel comprised 15 People Champions, who engaged directly with the Chief Executive Officer, representing the wider workforce, on a wide range of topics.

During the year, we communicated with colleagues and gathered their feedback in several ways. The People Champions continued to meet with the CEO across a variety of subjects, including remuneration. Appropriate feedback from these sessions was subsequently presented to the Board and Remuneration Committee. Over recent years, feedback from the panel has led to tangible improvements for colleagues, including enhanced Company sick pay, improved healthcare provision, and increased opportunities to participate in all-colleague share schemes, and was influential in the award of the recognition payments made to all employees, excluding Executive Directors, in 2025 to acknowledge the hard work of colleagues, despite not hitting Company financial performance bonus thresholds. The Board receives regular feedback from the panel, with outcomes reflected in the Sustainability report (page 50) and Directors' remuneration report (pages 94, 98 and 102).

In addition to the advisory panel, the CEO holds virtual town hall events where colleagues are able to raise questions, discuss business issues, and provide feedback.

Our management team and the workforce advisory panel continued to review progress against the recommendations from the 2024 Investors in People colleague survey, assessing the impact of improvements made and identifying further actions to support leadership engagement. The Board considers the formal workforce advisory panel and these integrated feedback mechanisms to be effective in supporting transparent decision making and fostering a culture of continuous improvement for all colleagues.

Effectiveness

Activities of the Board

A total of nine Board meetings were scheduled during the year, conducted either in person or via video conference. There was an additional ad hoc meeting to consider a specific matter. The Board operates according to a formal schedule outlining matters reserved for its deliberation, including, but not limited to, strategic, financial, operational, and governance responsibilities. A summary of the principal activities undertaken by the Board throughout the year, in line with this schedule, is provided on pages 80 and 81.

All members of the Board have access to the services of the Company Secretary, and minutes of Board meetings are promptly circulated to each member. In addition, there is ongoing informal communication between Executive and Non-Executive Directors to address significant issues as they arise outside of the formal meeting calendar. At least once annually, a separate meeting is convened exclusively for Non-Executive Directors.

The Group arranges Directors' and Officers' insurance cover through its appointed insurance brokers, with the policy subject to annual review to ensure it remains appropriate.

Board meetings held in 2025/26

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

Director who served during the year ended 31 October 2025	Number of meetings held during tenure during the year	Number of meetings attended
David Hearn*	10	9
Frederic Vecchioli	10	10
Simon Clinton	10	10
Jane Bentall	10	10
Avis Darzins	10	10
Laure Duhot	10	10
Delphine Mousseau	10	10
Gert van de Weerdhof	10	10

Note:

* David Hearn was unexpectedly hospitalised before the scheduled Board and Committee meetings in December 2024 and was unable to attend.

In addition to the scheduled Board meetings, the Standing Committee met on four occasions and was granted express delegation by the Board to approve the full year and half year results announcements and ancillary matters, including the Company's new financing arrangements. The Standing Committee also approved routine administrative matters which related to the maturity of the Company's Sharesave schemes, and vesting of the Company's Long Term Incentive Plans, the grant of new options under the 2025 (three-year) Sharesave scheme and formalities in relation to a number of property acquisitions.

Effectiveness continued

2025 Board and Committee Performance Review

Safestore conducts annual Board and Committee Performance Reviews in accordance with the UK Corporate Governance Code, and tri-annually engages with a third party provider to conduct a thorough review, aiming to enhance the effectiveness of its Board and highlight areas for improvement. In 2025, the Company appointed Lintstock Ltd, an independent advisory firm specialising in board reviews, to undertake a performance review of the Board and its Committees, ensuring an objective and tailored evaluation process.

The review process began with defining the scope and objectives through meetings between Lintstock, the Chairman, and the Company Secretary. Together, they devised a bespoke line of enquiry that addressed the specific needs of Safestore, covering essential governance aspects such as information flow, composition, Board dynamics, and also focusing on people, strategy, and risk areas. Particular attention was given to long term Board composition, refining the annual work cycle, and oversight of the Company strategy.

During July and August 2025, Board members completed surveys on the performance of the Board and its Committees. Lintstock then analysed the survey results and produced a detailed report, which included recommendations to further support Board effectiveness. The findings were subsequently discussed at the September Nomination Committee meeting, where agreed actions were discussed for implementation and ongoing monitoring.

Key findings from Lintstock noted strong engagement from the Safestore Board, with Directors showing alignment on strategic priorities and a clear commitment to business engagement. The Chairman's management of meetings and Company Secretarial support received positive feedback, and the Board's composition was seen as well matched to the Company's strategic needs. The review identified priorities such as ongoing strategic oversight, enhancing engagement with management, and maintaining focus on succession planning and talent management. The Board's performance was also benchmarked against the Lintstock Governance Index, providing valuable context to its strengths and priorities.

In addition to the Performance Review the Board continued to review its own composition and that of its Committees, assessing in detail the particular strengths and weaknesses of the Board and its Committees as a whole, with due consideration given to matters of independence, the benefits of diversity and three-horizon succession planning.

A summary of the key matters considered by the Board during the year

Responsibilities	Activities
Strategy	<ul style="list-style-type: none"> Consideration and approval of proposed updates to the Company's strategy. The CEO and CFO provided regular updates on the development and implementation of the approved Company strategy. Management team members delivered presentations on executing the strategy within their respective operations. Selective portfolio management and expansion activities were reviewed, including: <ul style="list-style-type: none"> establishment of a joint venture with Nuveen for the acquisition of EasyBox; and site acquisitions in the UK, France, Spain, Italy, and Benelux.
Performance and operational matters	<ul style="list-style-type: none"> Reviewed the 2025 performance against budget and updated forecasts for the UK, French and Expansion Markets. Reviewed customer performance data including occupancy levels and rates. Oversaw marketing strategy and implementation of new website launch and establishment of Stripe payment facility. Maintained a detailed focus on full year earnings guidance. Reviewed and discussed the 2025 Board budget. Reviewed and approved the Group's investment appraisal policy. Received regular operational updates from members of the management team, relating to property, colleagues, marketing, IT, store operations, Company Secretarial and legal matters.
Finance and capital	<ul style="list-style-type: none"> Conducted evaluation of the Group's capital structure and assessed and approved a new USPP and a new term loan, refinancing portions of the RCF. Oversaw the preparation and accuracy of the Company's going concern assessment and long term viability statements. Reviewed cash flow management, dividend policy, including compliance with UK REIT requirements, and shareholder returns. Launched investment into a new SAAS-based finance computer system.
People, culture and values	<ul style="list-style-type: none"> Received regular updates regarding colleague wellbeing, staff safety and HR matters, including information about colleague engagement and reports from the 'Make the Difference' people forum, which serves as the formal workforce advisory panel. Reviewed and approved the Group's principal policies, such as the Modern Slavery Act statement, anti-corruption and bribery statement and policy, the whistleblowing ("Speak Out") policy, and the health and safety policy statement. Examined the Diversity Pay Gap Report published in 2025. Assessed the Company's sustainability strategy, including its commitment to achieving operational carbon neutrality (net zero) by 2035. Reviewed arrangements for colleague engagement.

Responsibilities	Activities
Governance and risk	<ul style="list-style-type: none"> The Board approved updates to its composition, evaluated Director independence, and addressed succession planning. An increase in Director fees was authorised, aligning with general pay adjustments for colleagues. The Board reviewed the Company's Market Abuse Manual and Dealing Code effectiveness. Governance and legal updates were considered by the Board. The Company's risk appetite was assessed within the context of its strategic objectives. The results of the 2025 Board and Committee effectiveness review were considered and the actions from the 2024 effectiveness reviews were tracked. The Directors' Conflict of Interests Register underwent review. Ongoing monitoring and evaluation of the Company's risk management and internal control systems were conducted. (Refer to the Audit Committee Report for further details regarding effectiveness.)
IT and Cyber security	<ul style="list-style-type: none"> In 2025, the Board assumed joint responsibility with the Audit Committee for IT security and cyber matters, reflecting an increased focus and risk profile following several high profile cyber-attacks in the UK. Assessment of external penetration testing result, alongside regular internal assessments to proactively identify and address vulnerabilities in the organisation's systems. The Board reviewed emerging cybersecurity trends and threats, facilitating informed discussions on strategy and prioritising resilience against evolving risks. IT and Cyber security training remained a top priority, together with the evaluation of phishing test results to better assess employee awareness and inform improvements to cybersecurity initiatives. The Board successfully oversaw the rollout of a new website platform, enhancing the Company's digital presence and improving user experience.
Shareholder and stakeholder engagement	<ul style="list-style-type: none"> Discussed feedback from investors' and analysts' meetings following the release of our full year and half year results announcements and interim management statements and meetings with existing and potential shareholders. Discussed feedback following the Chairman and Chair of the Remuneration Committee's engagement with major shareholders as part of the implementation of the 2023 Directors' Remuneration Policy. Received regular updates from brokers and advisers on the market perception of Safestore. Received updates from the CEO and CFO on stakeholder engagement in relation to investor and partner engagement.
Other	<ul style="list-style-type: none"> The Annual Report and Financial Statements was reviewed, and the final dividend was recommended in accordance with the Company's dividend policy for shareholder consideration. The 2025 half year results announcement was reviewed, and the interim dividend was declared in line with the Company's dividend policy. Interim management statements were prepared in November 2024 and February and September 2025 to provide trading updates. Monthly shareholder analysis reports were received and examined.

Board appointments

The decision to appoint new Directors is taken by the entire Board in a formal meeting based on a recommendation from the Nomination Committee. The Nomination Committee consults with advisers and uses the services of external recruitment specialists. New members of the Board are provided with initial and ongoing training appropriate to individual needs in respect of their role and duties as directors of a listed company.

There were no new appointments to the Board in the financial year ended 31 October 2025.

Board development

The Chairman, with support of the Company Secretary, is accountable for ensuring that all Non-Executive Directors receive ongoing training and development. Non-Executive Directors remain mindful of their responsibility to stay fully informed about current issues. Tailored updates are presented at Board meetings and to Audit Committee members, which have included briefings by the Company's advisers. The Company Secretary updates the Board on developments in regulatory and corporate governance matters at each meeting, integrating these topics into ongoing Board training and the forward planner as appropriate.

Procedures are in place whereby Directors may obtain independent legal or financial advice at the Company's expense, co-ordinated by the Company Secretary, should they consider it necessary for the proper fulfilment of their duties as Directors. In 2025, no such independent advice was sought.

Appointment terms and elections of Directors

All Directors have entered into service agreements or letters of appointment, with the terms detailed in the Directors' remuneration report on page 121. The service agreements for Executive Directors and the letters of appointment for Non-Executive Directors are available for inspection at the Company's registered office during normal business hours, including the 15 minutes immediately preceding the AGM. The letters of appointment for Non-Executive Directors align with the Code's provisions regarding expected time commitment. At each AGM, all Directors stand for re-election in accordance with the Code and the Company's Articles of Association. Furthermore, the Articles of Association stipulate that any Director appointed during the preceding year is subject to election at the next AGM.

Effectiveness continued

Directors' conflicts of interest

The Company's Articles of Association provide Directors with the authority to consider and, where appropriate, approve situations where a Director's declared interest could potentially conflict or conflicts with the interests of the Company. Procedures are established at each meeting for Directors to disclose and document any potential or actual conflicts that may occur. The register of reported conflicts is reviewed by the Board at least once a year. Throughout the year, the Board has followed these procedures.

Accountability

Risk management and internal control

A summary of the principal risks and uncertainties within the business is provided on pages 38 to 42.

The Board holds overarching responsibility for defining Safestore's risk appetite and supervising the Group's risk management and internal control frameworks. These mechanisms are designed to mitigate or manage risks where feasible and to ensure that appropriate safeguards and or insurance coverages are in place when full mitigation is not possible.

Ongoing processes have been established by the Board to identify, evaluate, and manage strategic, financial, operational, and compliance risks faced by the Group, and to determine appropriate actions for managing and mitigating those risks. Monitoring of internal control and risk management processes is delegated to the Audit Committee. These measures have remained in place throughout the year and up to the date of this report.

The Risk Committee supports the Group's risk management strategy and conducts regular reviews of formal risk assessments, reporting updates to the Audit Committee. The Risk Committee is chaired by the Chief Financial Officer and includes representatives from the Operations, Finance, Human Resources, and Property functions. Risk management is an ongoing programme within the Group and is formally addressed at both operational and Board meetings.

In the year ended 31 October 2025, the Group appointed a new Head of Internal Audit to lead the internal audit function. The internal audit team consists of five auditors who review operational and financial controls across the Group, providing assurance regarding the effectiveness of risk management and control processes at stores and Head Office. The Chief Financial Officer, new Head of Internal Audit, and Company Secretary conducted a review of Provision 29 requirements within the 2024 UK Corporate Governance Code and took the opportunity to examine principal risks and internal controls, preparing an action plan for effectiveness reviews prior to Provision 29 taking effect for the financial year ending 31 October 2027.

Throughout the financial year, the Board, through direct involvement and delegated authority to the Audit and Risk Committees, has overseen and reviewed risk management activities, practices, and internal control systems within the Group. No significant failings or weaknesses have been identified, and during 2025, the system of internal control was maintained according to requirements.

Budgetary process

A budgeting process is implemented, involving the preparation and validation of an annual budget at both country and functional levels. The budget undergoes review and approval by the Board. Directors receive timely information necessary to monitor financial performance.

The budgeting process includes regular reviews comparing actual performance to budget, enabling the Board and management to identify variances and address trends or challenges as they arise. These assessments facilitate ongoing monitoring of financial targets throughout the year, supporting decision making and allocation of resources across the Group. Forecasting and reforecasting procedures are also established to accommodate changes in the operating environment, which align with the Group's strategic and operational objectives and maintain financial discipline within the organisation.

Investment appraisal (including acquisitions)

Capital expenditure is governed by budgetary approval processes and clearly defined authorisation levels. Acquisition activities adhere to internal guidelines that specify investment appraisal standards, financial benchmarks, procedures for negotiation and execution, and protocols for post-acquisition oversight.

Comprehensive oversight is applied throughout the investment appraisal process, utilising established protocols for evaluating and approving capital projects and acquisitions. This ensures alignment with the Group's strategic priorities and risk management framework. Such a structured approach promotes informed decision making and upholds accountability across all related activities.

Company ethics and whistleblowing

The Company is dedicated to upholding the highest standards of integrity and honesty and expects all employees to adhere to these principles in their professional conduct. The Company recognises that clear and honest communication is vital for maintaining its core business values and for ensuring that any instances of malpractice are promptly identified and addressed.

Multiple policies are made available online for all colleagues, including a code of conduct, an anti-bribery and corruption policy, a receipt of gifts and corporate hospitality policy, and a whistleblowing policy. The anti-bribery and corruption policy underscores the Group's commitment to preventing bribery, tax evasion, and corruption, in compliance with the Bribery Act 2010, the Criminal Finances Act 2017, and the Economic Crime and Corporate Transparency Act 2023.

The whistleblowing policy provides clear procedures for reporting malpractice and, together with the code of conduct, aims to deter fraud, corruption, and other serious misconduct. These measures are also designed to safeguard the Group's business operations and reputation.

During the year there was one anonymous whistleblowing incident reported. This matter was thoroughly investigated by the Head of Internal Audit and no credible evidence was found to support it. The matter was reported to the Board.

The Board views the payment of taxes as an essential responsibility that contributes positively to the socio-economic development of the countries in which it operates, particularly through local employment opportunities. Since 2016, the Group has maintained a tax strategy approved by the Board and subject to annual review by the Audit Committee. This strategy is publicly accessible at www.safestore.com. It is the policy of Safestore to pay the appropriate amount of tax in every jurisdiction where it conducts business, ensuring fair and proper application of local tax laws in relation to the economic substance of business transactions. Safestore does not engage in artificial tax avoidance arrangements or utilise tax havens to reduce its tax liabilities.

Investor relations and shareholder and investor engagement

We are dedicated to engaging proactively and constructively with all shareholders, taking into consideration their views as part of the Board's decision making process. The Group prioritises transparent communication with shareholders and sustains dialogue within the investment community through a comprehensive investor relations programme. This programme features formal presentations of annual and interim results, meetings with institutional investors and analysts as needed, and participation in investor conferences. Presentation materials from these events are made available on the Company's website for shareholder access. The Board is committed to ensuring that our shareholders, investors, and the wider investment community have a thorough understanding of our strategy, performance, and corporate culture.

To ensure all Board members share a good understanding of the views of all our shareholders, the Board receives regular updates on the views of our shareholders and receives summaries of institutional investor comments following meetings on the full year and half year results. The Board received an Investor Relations update at each Board meeting, including share register analysis to monitor new shareholders, and regular updates on market consensus.

Over the course of the year, Directors, including the Chairman and the Remuneration Committee Chair, actively engaged with shareholders, offering face-to-face meetings with institutional investors to cover a range of subjects.

In the event that shareholders have any concerns, which the normal channels of communication through the Chief Executive Officer or Chief Financial Officer have failed to resolve or for which such contact is inappropriate, our Chairman and Senior Independent Director are available to address such concerns. Both make themselves available when requested for meetings with shareholders on issues relating to the Company's governance and strategy.

The Board considers both the Annual General Meeting ("AGM") and the corporate website as essential channels for engaging with private investors. All shareholders are invited to the Annual General Meeting and can raise any comments they may have throughout the year via our IR inbox, which is published on our website. Resolutions at the Company's AGM are proposed on each substantially separate issue and the Company indicates the level of proxy voting lodged in respect of each resolution. The Company ensures that significant matters are handled through separate resolutions presented at the AGM and discloses proxy voting details for each resolution, further promoting transparency and accessibility for all investors.

How Safestore Holdings plc has applied the Principles set out in the UK Corporate Governance Code

The Board is fully committed to the Principles set out in the UK Corporate Governance Code, applying them transparently and responsibly. The Board sets the purpose, values, and strategy, regularly reviewing progress to ensure management actions align with our long term business goals and stakeholder interests. Leadership roles are clearly defined, and a strong presence of independent Non-Executive Directors provides balanced decision making and effective oversight.

Through comprehensive disclosures throughout the entirety of this Annual Report, we offer clear explanations of how each Principle is embedded within our governance framework, including Board composition, succession, audits, remuneration, risk management, and internal controls. These disclosures are structured to help shareholders see how Board Committees operate, how performance and decisions are evaluated, and how our governance policies support sustainable value creation while managing risk appropriately.

By presenting a holistic view in the Annual Report — covering strategy, governance, and engagement — we enable shareholders to evaluate not only the application of each Principle, but also how they collectively shape the Company's culture, integrity, and accountability. This transparency ensures investors can make informed assessments based on the Annual Report as a whole.

Nomination Committee report



David Hearn
Chair of the Nomination Committee

Meetings held in 2024/25

Members of the Committee during the year ended 31 October 2025	Number of meetings held during tenure during the year	Number of meetings attended
David Hearn (Chair)*	● ● ●	● ●
Jane Bentall	● ● ●	● ● ●
Laure Duhot**	●	●
Gert van de Weerdhof***	● ●	● ●

Notes:

- * David Hearn was unexpectedly hospitalised before the scheduled Board and Committee meetings in December 2024 and was unable to attend.
- ** Laure Duhot was appointed to the Committee on 15 May 2025.
- *** Gert van de Weerdhof stepped down from the Committee on 15 May 2025.

Membership

The Nomination Committee comprises Non-Executive Directors and is chaired by David Hearn. Following a review of Committee composition from the 2024 Board and Committee Evaluation, the Committee recommended to the Board that the Non-Executive composition of its Committees be rotated to distribute the responsibilities and time commitment more evenly. Consequently, Gert van de Weerdhof stepped down from the Nomination Committee on 15 May 2025 and was replaced by Laure Duhot.

Key objectives

To ensure that the Board, its Committees, and the Executive Team comprise individuals possessing the requisite skills, knowledge, and experience, with due regard to the benefits of diversity and inclusion, including of diversity of thought. Additionally, it is responsible for leading the annual effectiveness review of the Board and its Committees in fulfilling their duties, and providing recommendations to the Board regarding composition and succession planning for the Board, its Committees and the Executive Team.

Responsibilities

The Board has established terms of reference for the Nomination Committee, which can be found under 'Governance Documents' on the Governance pages of the Group's website at www.safestore.com. These terms outline the Committee's responsibilities, including:

- evaluating the composition of the Board and providing recommendations regarding Board appointments and senior executive succession planning; and
- supervising the performance evaluation process for the Board, its Committees, and individual Directors.



Directors were well aligned on key priorities and demonstrated a strong commitment to close engagement with the business."

How the Committee operates

The Nomination Committee met as necessary and each meeting had full attendance, with the exception of the meeting in December 2024.

Activities of the Committee during the year

Responsibilities	Activities
Board and Committee composition	<ul style="list-style-type: none"> • Assessed the diversity, skill set and composition of the existing Board and its Committees. • Made a recommendation to the Board to rebalance the Non-Executive composition of its Committees to distribute the responsibilities and time commitments more evenly.
Performance reviews	<ul style="list-style-type: none"> • Proposed actions deriving from the 2024 Board and Committee Evaluations and monitored the progress of those actions throughout the year. • Set a defined scope for the selection of the 2025 external Board and Committee evaluator. Following a rigorous selection process, the Company engaged Lintstock Ltd to conduct an external review of the performance of the Board and its Committees.
Succession planning	<ul style="list-style-type: none"> • Discussed succession planning in respect of both Board members and senior management within the Group across the near term, medium term and long term horizons.
Board development and onboarding programme	<ul style="list-style-type: none"> • Reviewed the programme for Director continued development.
Governance	<ul style="list-style-type: none"> • Reviewed the Group's culture, values and behaviours. • Discussed the remit and role of the Committee and reviewed its terms of reference.

Diversity and inclusion

The Nomination Committee routinely reviews diversity and inclusion topics within the Board and the wider Group. Information regarding the sex and ethnicity of the Board and employees, as well as data collection methods, is available on pages 51 and 52. The Board addresses its responsibilities in promoting a culture where colleagues can bring their full identities to work. The Board adopts a Board Diversity Policy, designed to align with the Safestore People Principles. This policy states that inclusivity and diversity contribute to a range of perspectives and insights, inform decision making, and support business objectives. The Committee tracks progress towards the policy's objectives and relevant external targets, such as those from the FTSE Women Leaders and Parker Reviews, through an annual review conducted by the Head of HR.

The Group supports equal opportunities through its Equality, Diversity and Inclusion Policy, which aligns with the Listing Rules, and Disclosure Guidance and Transparency Rules, and incorporates current legislation and best practices. This policy outlines the Group's commitments relating to race, gender, socio-economic status, and disability equality.

Applications for employment from disabled persons receive consideration, and suitable training and career development opportunities are provided.

The Board Diversity Policy and the Safestore People Principles are available on the Company's website.

2024 Board evaluation actions

The 2024 Board Evaluation was undertaken internally through a comprehensive process that included a Board-wide questionnaire, and a series of interviews conducted with the Chairman. This approach enabled candid feedback from Board members and facilitated a detailed assessment of the Board's effectiveness, dynamics and governance practices. The evaluation focused

on identifying areas for improvement and strengthening Board operations, providing valuable insights into both strengths and opportunities for development.

The Nomination Committee recommended and tracked several actions during the year, including revising Board papers for clarity and focus, allocating more time to Group strategy discussions, establishing opportunities for Non-Executive Directors to interact with senior leadership outside formal meetings, and prioritising effective succession planning.

The Nomination Committee confirmed that the recommendations arising from the 2024 Board evaluation had been implemented. The Committee noted that it was particularly pleased with the enhanced quality of Board papers resulting from the review conducted by the Chief Financial Officer and Company Secretary. Whilst significant progress had been made in the year, the Committee identified further opportunities for improvement with engagement with the senior leadership team and recommended that certain actions should continue to be a focus for the forthcoming financial year.

2025 Board performance review

In line with the Corporate Governance Code and best practice, the Company undertakes an external Board review on a tri-annual basis. It is the Board and Nomination Committee's view that the use of an external board review provider increases objectivity, enhances credibility, and provides a deeper analysis of Board performance and dynamics. An external consultant can provide a fresh perspective to identify blind spots and facilitate candid discussion on sensitive topics, to increase Board effectiveness and to identify areas for improvement. Following a rigorous selection process, the Company engaged Lintstock Ltd to conduct its external review of the performance of the Board and its Committees in 2025. Lintstock is an advisory firm that specialises in board reviews and has no other connection with the Company or individual Directors.

Methodology	
Scoping and tailoring June — July 2025	<p>The scope and objectives of the review were agreed following a briefing meeting with Lintstock.</p> <p>Lintstock collaborated with the Chair and the Company Secretary to design a bespoke line of enquiry tailored to the business needs of the Company.</p> <p>As well as covering core aspects of governance such as information, composition and dynamics, the review considered people, strategy and risk areas relevant to the performance of the Group. The review had a particular focus on the following areas:</p> <ul style="list-style-type: none"> • long term Board composition priorities; • opportunities to refine the Board's annual cycle of work; and • the Board's oversight of Safestore's Group strategy.
Completion of surveys July — August 2025	<p>Board members completed surveys assessing the performance of the Board and each of its Committees. Each Director also completed a self-assessment questionnaire addressing their own performance.</p>
Analysis and delivery of reports August 2025	<p>Lintstock analysed the findings from the surveys and delivered a focused report documenting the findings, including a number of recommendations to increase effectiveness.</p>
Board discussion September 2025	<p>Lintstock's findings were shared with the Board and then discussed at the September Nomination Committee meeting. Actions were agreed for implementation and monitoring.</p>

Key findings

Lintstock found that the Board engaged well with the Board review process, with the Directors taking the opportunity to reflect on the Board's priorities for the coming year.

Lintstock observed that the Directors were well aligned on key priorities and demonstrated a strong commitment to close engagement with the business. The Chairman's management of meetings, with the assistance of the Company Secretary, received particularly positive feedback, and the Board was seen to benefit from a strong composition that is well aligned with Group's strategy.

The review identified a number of priorities for the Board, including:

- continuing to oversee the delivery of the strategy, refining the cadence of Board strategy discussions as necessary;
- further enhancing the Board's engagement with management, including opportunities for informal engagement; and
- maintaining focus on succession planning and talent management.

The review included a comparison of the Board's performance against the Lintstock Governance Index, drawn from over 200 of Lintstock's recent mandates. This provided a balanced view of the Board's strengths and priorities, placing its performance into context.

Succession planning

Succession planning represents a fundamental responsibility of the Committee and is addressed alongside related considerations such as reviewing existing skills and experience, promoting diversity, evaluating length of service, boardroom dynamics, and both Board and Committee composition. The Committee employs a three-horizon framework for succession planning. The short term horizon focuses on contingency measures for unforeseen departures or changes in Board composition. Medium term planning evaluates the natural rotation of Directors, enabling proactive preparation for anticipated events such as retirements and assessments of independence. In this context, the Committee determines which skills and experiences may be needed as Directors rotate off the Board, while ensuring appropriate Committee size and composition and fostering diversity of thought. The long term horizon is aligned with the strategic direction of the business, ensuring that succession planning supports the organisation's ongoing objectives.

Directors standing for election and re-election

In accordance with the Company's Articles of Association and the relevant provisions of the Code, all Directors are scheduled to stand for re-election at the Company's 2026 AGM. Following both the annual Board performance evaluation and individual Director assessments, I can confirm that each Director subject to re-election:

- continues to fulfil their responsibilities as an effective member of the Board;
- remains dedicated to their role and possesses sufficient time to perform their duties; and
- demonstrates the requisite skills, knowledge, and experience necessary for the proper execution of their responsibilities and for contributing to the Board's effective operation.

The Board, on the advice of the Committee, recommends the re-election of each Director. Further information on the Directors, including their skills and experience, can be found in the Directors' biographies on pages 76 and 77.

I will be available at the Annual General Meeting to answer any questions on the work of the Nomination Committee.

David Hearn

Chair of the Nomination Committee

14 January 2026

Main activities of the Committee during the year

A summary of the Audit Committee's main activities during the year included the following items:

Responsibilities	The Audit Committee has:
Financial reporting	<ul style="list-style-type: none"> reviewed the Annual Report and Financial Statements and that, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy; debated and decided upon the appropriateness of adopting the going concern basis of accounting for the full and half year financial results and the Company's viability statement; undertook reviews of significant issues, key sources of estimation uncertainty, and critical judgements which were made in preparing the 2025 half year results and the Annual Report and Financial Statements; considered and approved the approach for performing the valuations of investment properties for the Annual Report and Financial Statements and interim results; tested and scrutinised the conclusions and assessments made by the valuer regarding the property portfolio's appraisal and challenged where appropriate; reviewed the integrity of the financial statements and announcements relating to the financial performance and governance of the Group at the year end and half year; reviewed the principal judgemental accounting matters affecting the Group based on reports from both the Group's management team and the external auditor; considered Alternative Performance Measures, not defined under IFRS or 'non-GAAP' measures, ensuring consistency with how management measures and judges the Group's financial performance; and balanced those Alternative Performance Measures with IFRS standard measures to ensure that shareholders and stakeholders are provided with a fair, balanced and understandable overview of the Company's performance.
External auditor	<ul style="list-style-type: none"> reviewed and approved the audit plan with the external auditor, and ensured that it was appropriate for the Group, including in respect of scope and materiality, and aligned to the key risks of the business; considered external audit effectiveness and independence; challenged the auditor's findings and judgements; and approved auditor remuneration.
Internal audit arrangements	<ul style="list-style-type: none"> set the scope of the recruitment process and approved the appointment of a new Head of Internal Audit; reviewed the effectiveness of the Group's internal controls and disclosures made in the Annual Report and Financial Statements; reviewed internal audit reports and tracked progress against the internal audit plan 2024/25; approved the internal audit plan for 2025/26; and assessed the effectiveness and independence of the internal audit team.
Governance and risk	<ul style="list-style-type: none"> held closed sessions with the external auditor; reviewed and updated a formalised non-audit services policy; reviewed the Company's anti-corruption and bribery statement and policy, and whistleblowing ("Speak Out") policy and procedures; monitored the effectiveness of the Company's information security and business continuity arrangements; reviewed the Company's REIT compliance and tax strategy; oversaw the finance system transformation plans; and monitored the adequacy and effectiveness of the Group's ongoing risk management systems and processes, through risk and assurance plans and reports, including: <ul style="list-style-type: none"> store assurance audit reports; internal financial control assessments; fraud and loss prevention reports; and operational risk updates, including IT security, health and safety, fire and flood, and climate change risk.

Appropriateness of the Company's external financial reporting

Financial reporting and significant financial judgements

The Committee evaluated the appropriateness of the accounting policies adopted and assessed whether management's estimates and judgements were suitable. It reviewed accounting documentation prepared by management, which detailed the primary financial reporting judgements made during the year.

The Committee considered reports from the external auditor on both the full year and half year results, which outlined any matters arising from the year-end audit and half year review processes.

The Committee focused particularly on issues deemed material due to their impact on the Group's results and remuneration, especially where they involved significant complexity, judgement, or estimation by management.

Except for property valuation, as described below, the Committee concluded that there were no significant levels of judgement present in the financial statements.

Property valuations

The Committee identified the valuation of the investment property portfolio as the principal area of estimation uncertainty during its review of the financial statements. Although this valuation is performed by independent external valuers, it represents a significant aspect of the financial results and involves considerable complexity, judgement, and estimation. In addition to overseeing comprehensive management procedures and process reviews, the Committee engaged with the Group's valuers to evaluate the valuations, assess key judgements, and address any notable disagreements with management. This year, the Committee scrutinised investment properties under construction, discount rates, assumptions regarding rental growth, stabilised occupancy levels, and factors relating to the macro-economic and inflationary environment as well as interest rates, to determine the appropriateness of the adopted assumptions. The Committee also examined the independence of the valuers, their quality control measures, including peer partner reviews, and their qualifications to conduct these valuations, ensuring all were satisfactory. Management has established procedures to thoroughly review the external valuations. Furthermore, the external auditor utilises valuation experts to perform an in-depth analysis of the key assumptions underlying the investment property valuations and presents its findings to the Committee.

Further details on the background, methodology, and judgements involved in valuing investment properties are provided in note 13 to the financial statements.

Financial statements

The Committee has reviewed and found management's presentation of the financial statements to be appropriate. Management has confirmed that it is not aware of any material misstatements, and the auditor has reported no material misstatements identified during its audit. The Committee considers the judgements and estimates applied by management to be reasonable, with all necessary disclosures appropriately reflected in the financial results. Following a thorough examination of management's reports and discussions with both valuers and the auditor, the Committee is confident that the financial statements comprehensively address key judgements and critical estimates, in terms of both reported figures and required disclosures. Furthermore, the Committee is assured that the processes employed to determine asset and liability values have undergone proper scrutiny and are sufficiently robust.

Fair, balanced and understandable assessment

At the request of the Board, the Committee reviewed whether the Annual Report and Financial Statements was fair, balanced, and understandable, and whether it included sufficient information for shareholders to assess the Company's position, performance, business model, and strategy.

The Committee informed the Board that, in its view, the Annual Report and Financial Statements, when considered as a whole, is fair, balanced, and understandable. In making this assessment, the Committee took into account the review and confirmation processes related to the Annual Report and Financial Statements, as well as considerations regarding going concern and viability.

The Committee received and provided feedback on a draft version of the Annual Report and Financial Statements. In conducting these processes, key factors included ensuring consistency between the financial results and the narrative presented in the strategic report section of the Annual Report. The Committee noted that Alternative

Performance Measures not defined under IFRS, or 'non-GAAP' measures, align with management's approach to evaluating the Group's financial performance. The balance between these measures and IFRS measures was also assessed to determine if they provide shareholders and stakeholders with a fair, balanced, and understandable overview of the Company's performance.

Going concern and viability statement

The Committee has reviewed the Group's assessment of viability over a period of three years. The Committee's approach in assessing going concern and the viability statement is set out on page 44.

Relationship with, and performance of, the external auditor

Annual auditor assessment

During the year, the Committee reviewed the effectiveness of the external audit process and audit quality. To evaluate the external audit, the Committee received reports from both the external auditor and management concerning the audit process, quality procedures, and the handling of key judgements. The Committee also assessed:

- the arrangements in place to ensure the external auditor's independence and objectivity;
- the qualifications and expertise of the audit team;
- the quality and scope of the audit plan and related reporting;
- the content and structure of the formal audit report to shareholders;
- the approach used by the auditor in addressing key accounting and audit judgements; and
- the external auditor's comments regarding recommendations for control improvements.

The Committee gathered feedback from members of the finance team, senior management, and Directors about the audit process and the audit partner's experience. This input indicated that the auditor met the requirements for service provision, displayed knowledge of the Company and industry, and maintained independence and objectivity during the audit. The auditor continued to fulfil its responsibilities and provided appropriate challenge of management.

External auditor objectivity, independence and non-audit work

The Audit Committee's terms of reference specify its responsibility for the formal policy governing the award of non-audit engagements to the external auditor. The Committee has established formal procedures to approve non-audit services, clearly outlining those services for which the auditor will not be engaged. The policy also identifies projects where the auditor may be appointed, subject to defined conditions and pre-approval requirements. To maintain auditor objectivity and independence, the external auditor is only engaged for non-audit work related to tasks concerning half year accounts. The Committee receives regular reports at its meetings detailing all audit and non-audit fees payable to the external auditor, including actual year-to-date fees and forecasts for the full year, analysed by project and categorised accordingly.

During the current financial year, Deloitte LLP provided non-audit services totalling £90,000 which covered a review of the half year results and a minor procedure review in France. These services fall within the 70% non-audit fee cap rules. It has been confirmed that, due to appropriate safeguards, the nature of this work does not compromise auditor objectivity or independence.

Relationship with, and performance of, the external auditor continued

External auditor objectivity, independence and non-audit work continued

The Committee maintains a policy requiring audit partner rotation every five years to uphold the independence and objectivity of the external auditor. Deloitte was appointed as external auditor for the 2014 financial year. The initial lead audit partner retired after completing the 2017 audit and the second lead audit partner retired following the 2022 audit. Stephen Craig is now the third lead audit partner, following his appointment in 2023. In 2024, Deloitte was re-appointed as the Group's statutory auditor by the Company's shareholders after a formal tender process was conducted. Accordingly, the Committee confirms compliance with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. The next tender is due to be completed prior to 2034.

Each year, the auditor is required to outline the measures implemented to maintain objectivity and independence, particularly when providing non-audit services. For the 2025 audit, Deloitte affirmed its compliance with all relevant regulatory and professional standards of independence. After reviewing these assurances and evaluating Deloitte's procedures to uphold independence, the Committee determined that Deloitte's independence remained intact, despite non-audit fees incurred during the period.

Appointment or re-appointment of auditor

Following the successful completion of the audit tender process in 2024, the Committee recommended to the Board that Deloitte LLP be retained as the Company's auditor and proposed for re-appointment by shareholders at the Annual General Meeting in 2025. Deloitte LLP received more than 94.36% of votes in support of its re-appointment.

In assessing the effectiveness, independence, objectivity, and expertise of the external auditor with respect to the financial year ended 31 October 2025, the Audit Committee determined that Deloitte delivered its audit responsibilities effectively. Accordingly, the Committee recommended to the Board that Deloitte be put forward for re-appointment as external auditor for 2026.

Shareholders will be asked to approve resolutions to re-appoint Deloitte as auditor, and to authorise the Directors to determine its remuneration, at the Annual General Meeting scheduled for 18 March 2026.

Group's risk management and internal control framework

The Board, including Audit Committee members, assessed the adequacy of Safestore's risk management framework and risk profile in relation to the Company's strategic objectives. The Board and Committee are satisfied with management's response to issues identified by both internal and external audit functions. Consequently, the Committee concluded that the Board has met its obligations under the Code. Further details regarding risk mitigation activities can be found in the principal risks section of the strategic report.

Safestore's internal controls – including their design and operational effectiveness – remain a central focus for the Group and are continuously monitored by the Audit Committee through reports from management, the internal audit function, and the external auditor. The Committee, working in collaboration with management, has sustained a comprehensive review of controls throughout the business and is confident that the Company's control environment remains strong. Risks, uncertainties, and internal control processes relevant to the Group are further discussed in the strategic report on pages 38 to 42.

The Audit Committee has initiated workstreams in relation to Provision 29 of the UK Corporate Governance Code, which will become applicable to the Company for the financial year ending 31 October 2027. In preparation, the Committee is collaborating closely with management to establish the requisite processes, controls, and reporting structures necessary to fulfil these enhanced obligations. This proactive strategy underscores the Group's dedication to robust corporate governance and ensures continued compliance with evolving regulatory standards.

Internal audit

The Audit Committee holds oversight responsibility for the internal audit function, which conducts reviews of operational and financial controls both at the Head Office and across store locations. Additionally, the Committee has evaluated the Group's risk management framework and its integration with the internal audit plan.

During the year, the Audit Committee approved the appointment of a new Head of Internal Audit after a comprehensive selection process. The selected candidate possesses extensive expertise in risk management and internal controls and is expected to play a key role in further strengthening the Group's assurance framework. The Committee anticipates close collaboration with the new Head of Internal Audit to ensure the ongoing enhancement of the internal audit function in accordance with best practices.

I will be in attendance at the Annual General Meeting on 18 March 2026 to address any enquiries regarding the activities of the Audit Committee.

Jane Bentall Chair of the Audit Committee

14 January 2026

Directors' remuneration report

for the year ended 31 October 2025



Laure Duhot
Chair of the Remuneration Committee

Meetings held in 2024/25

Members of the Committee during the year ended 31 October 2025	Number of meetings held during tenure during the year	Number of meetings attended
Laure Duhot (Chair)	●●●●●●	●●●●●●
David Hearn*	●●●●●●	●●●●●●
Gert van de Weerdhof	●●●●●●	●●●●●●
Delphine Mousseau	●●●●●●	●●●●●●
Jane Bentall	●●●●●●	●●●●●●
Avis Darzins	●●●●●●	●●●●●●

Note:

* David Hearn was unexpectedly hospitalised before the scheduled Board and Committee meetings in December 2024 and was unable to attend.

Part A: Annual statement

Dear shareholder

On behalf of the Remuneration Committee (the "Committee"), I am pleased to provide an overview of our work in relation to both Director and wider workforce remuneration for the year ended 31 October 2025. It has proven to be another busy year for the Committee with a significant proportion of our time spent developing our new 2026 Directors' Remuneration Policy (the "Policy"). I was delighted to see that the 2024 Directors' remuneration report was positively received by our shareholders, receiving 91.75% of votes in favour, and would like to thank all our shareholders for showing their support at our Annual General Meeting ("AGM") held on 19 March 2025. The key activities undertaken by the Committee during the year were as follows:

Area	Activity
Determining the 2026 Directors' Remuneration Policy	The Committee undertook a remuneration review during 2025 to assess whether the guiding principles of the Policy remain fit for purpose and to design the proposed Policy to be presented for shareholder vote at the 2026 AGM.
Target setting and outcome determination	The Committee agreed annual bonus targets for 2025 and reviewed and approved the 2025 LTIP grant and the associated performance conditions. It also discussed and approved Executive Director and senior manager remuneration outcomes for 2025 including measuring the performance outcomes of the relative TSR element of the 2022 LTIP award.
2025 salary increases	The Committee approved the 2025 salary increase for senior managers alongside the wider workforce salary budget.
Wider workforce pay	The Committee considered wider workforce pay policies and practices and feedback from the workforce panel.
Pay gaps	The Committee reviewed the gender and ethnicity pay gap analysis results and signed off corresponding actions, which included encouraging our colleagues to disclose their ethnicity, and addressing any barriers to them doing so.

Overview of business performance

As set out in this Annual Report, we have delivered an encouraging trading performance in the year, with revenue momentum building through the financial year.

In the UK, we are encouraged by the improving trajectory with both domestic enquiries and domestic customer occupied space up on a like-for-like ("LFL") basis and growing average rates and REVPAF.

We are pleased with the steady performance of our operations in Paris despite weaker economic trading conditions. Our Expansion Markets achieved continued strong LFL growth and new store contribution.

Our cash-on-cash track record gives confidence in future returns and our pipeline and current non-LFL stores are projected to deliver incremental £35 million to £40 million of EBITDA on stabilisation.

In particular, we are expecting strongly accretive returns on the ramp-up of stores and stabilisation, following the initial EPS dilutive impact in the early years of trading, as occupancy increases. In addition, our pipeline provides a significant runway for growth, with a focus on metropolitan centres across the UK and Europe and our technology and in-store capabilities enable us to maximise revenue to drive returns.

This continued performance could not have been possible without our people, whom we continue to proactively engage with and develop. This includes significant training, supporting and incentivising all colleagues to perform to the best of their ability. We recognise that it is also critical for our colleagues to feel valued as well as to be paid fairly and we are exceptionally proud that our commitment to colleagues was recognised externally in 2021 and again in 2024 by the award of the prestigious Investors in People ("IIP") Platinum accreditation, valid for three years. I am pleased to report that an average UK workforce salary increase of 5.2% was provided to colleagues during the year.



The Company delivered a strong operational performance during 2024/25."

Directors' remuneration report continued

for the year ended 31 October 2025

Part A: Annual statement continued

Overview of business performance continued

2025 performance metrics

The highlights outlined earlier have translated into a solid year for Safestore. Our 2025 performance can be summarised as follows:

- Group revenue of £234.3 million;
- opened our 200th store in November 2024;
- Adjusted Diluted EPRA Earnings per Share at 40.3 pence;
- proposed total dividend in respect of the year to 31 October 2025 up 1% to 30.70 pence per share;
- property pipeline at 31 October 2025 of 1.1 million sq ft of MLA;
- Group occupancy at 31 October 2025 stood at 78.1%, and total occupancy was 6.67 million sq ft;
- continued progress made in relation to sustainability including reduction of market-based absolute emissions by 16% year on year (emissions intensity also below 2025 target); and
- achieved EPRA Gold Award status.

Remuneration outcomes for 2025

Annual bonus outcome

Targets for the 2025 annual bonus set by the Committee were based two-thirds on adjusted EBITDA (excluding all leasehold rent charges and adjusted for budgeted exchange rates) and one-third on strategic/operational measures with a maximum opportunity of 150% of salary.

Notwithstanding the tough operating environment and the challenging targets set by the Committee, the Company achieved adjusted EBITDA¹ of £137.1 million versus threshold of £134.2 million, meaning the threshold performance level under the EBITDA measure was achieved.

The Committee determined that the strategic and operational measures would pay out at 100% of maximum, reflecting the significant progress achieved against key strategic priorities during 2025. Further details of this assessment are provided on pages 106 to 107.

As such, the formulaic outcome for the 2025 Executive Director bonus is 58.4%. The Committee acknowledged the management team's excellent performance, particularly in relation to the strategic progress made during the year, which will create long term value for our shareholders; therefore, no adjustments have been made to the formulaic outcomes.

In total, the overall bonus payout was 58.4% of maximum and 87.6% of salary for both Executive Directors, versus a maximum opportunity of 150% of base salary. In line with Policy, the bonus will be paid in cash as it is below the 100% of salary threshold, above which deferral applies.

Long Term Incentive Plans

2023 LTIP – performance measurement

The final level of vesting under the 2023 LTIP awards will be included in the single figure of remuneration table for 2026 in next year's Annual Report on the basis that the TSR performance period, which determines any multiplier or modifier to the base award, ends in July 2026.

2022 LTIP – vesting outcome

In line with the estimated outcome set out in last year's report, the 2022 LTIP lapsed in full. The Committee determined that the formulaic vesting outcome was aligned with the Company's underlying performance and therefore no adjustment was required.

Note:

¹ Adjusted EBITDA excludes all leasehold rent charges and non-recurring items and is equivalent to the reported Underlying EBITDAR in the financial statements with European results translated at the budget Euro exchange rate of 1.17. Also adjusted to exclude profit from joint ventures and associates.

2026 Directors' Remuneration Policy review

Our current Policy was approved by 97.40% of shareholders at our General Meeting ("GM") held on 12 July 2023. Under the Policy, the Committee has begun to transition the remuneration package to a more market-aligned, conventional structure, consisting of a competitive salary, pension contribution rates in line with the wider workforce, and incentive award levels (annual bonus and LTIP) each within the market range for the respective role.

Accordingly, over the last two years the Committee has applied increases to the CEO's base salary alongside annual reductions in the LTIP opportunity from 480% of salary in 2023 to 350% of salary in 2025. Throughout this process the Committee has retained the principle that the package should align with the FTSE 250 upper quartile on a total remuneration basis, with salary positioned around market median. The remuneration report received 90.50% and 91.75% of votes in favour at the 2024 and 2025 AGMs respectively.

As set out in this Annual Report, Safestore's highly cash-generative core portfolio, disciplined cost management, and strong balance sheet provide a solid foundation for sustainable, long term value creation. Despite difficult trading conditions, we continue to deliver top line growth and the investments in our development programme, which represents 11.8% of our FY 2025 closing MLA, are expected to be highly accretive to Group earnings.

With a clear focus on operational efficiency, customer-centric service, and expansion into high potential markets, we are confident in our ability to deliver attractive returns and continued growth for shareholders over the coming cycle to progress the Group towards the top of the FTSE 250 index. It is in this context that the principles of our Policy remain as follows:

- to pay at the upper quartile of the FTSE 250 market on a total remuneration basis for achievement of outstanding performance with salary positioned around market median; and
- to maintain a culture where a significant portion of total remuneration is based on driving financial performance by growing EPS and maximising shareholder returns via stretching performance conditions.

Proposed amendments to Policy

To inform our review, we considered the latest proxy and shareholder guidance as well as market practice and benchmarking data from the FTSE 250 (all sectors excluding Investment Trusts) and the FTSE 350 Supersector Real Estate peer groups, consistent with the peer groups that we have used in previous years. This ensures that the revised Policy is grounded in robust market data, with a clear reference to our sector, and reflects the expectations of our shareholders.

Taking account of the findings above and in line with the remuneration principles, we set out details of the amendments proposed.

LTIP

The proposed Policy maintains our key principle of paying our Executive Directors at the upper quartile of the FTSE 250 on a total remuneration basis for achievement of outstanding performance. To achieve this, there would either need to be an increase to base salary or a change to variable remuneration opportunity. To retain the focus on pay for performance, the Committee therefore prioritised the latter. Within variable pay, the Committee considered an increase to the bonus quantum but on balance did not feel that would be appropriate as the LTIP has stronger alignment with the shareholder experience. The Committee therefore decided to meet the upper quartile principle through the LTIP which is achieved through a reduction from the current level of 350% to 325% of salary for the CEO. This completes the commitment made to shareholders in 2023 to align the CEO's LTIP percentage more closely with prevailing market practice. The modifier and multiplier components of the current LTIP will be removed, aligned with our goal to simplify the remuneration structure. The vesting of LTIP awards will continue to be subject to the achievement of robust, stretching targets of a combination of financial, strategic and returns-based performance measures. This is consistent with the transition towards a package that is more market

aligned, both in terms of variable pay opportunity, and in terms of the structure of the LTIP which is now consistent with a conventional performance share plan with no modifier or multiplier components. The CFO's maximum LTIP award will be increased from 250% to 260% of salary to ensure that the CFO's maximum total remuneration aligns with the FTSE 250 upper quartile, in line with the principle agreed by the Committee.

Shareholding requirements

The in-employment shareholding requirement will be set at 325% of salary for the CEO and 260% for the CFO in line with the respective LTIP opportunities and best practice. In line with standard market practice and shareholder preferences as set out in the Investment Association ("IA") Principles of Remuneration, the post-employment guideline will be set at the level of the in-employment shareholding requirement (or actual shareholding at the date of cessation, if lower) and will remain in place for two years. The requirement will continue to exclude shares owned pre-18 March 2020 and awards vesting from the 2017 LTIP. The CEO currently holds shares in excess of 47.8 times his salary (as at 31 October 2025). The CFO will continue to build a shareholding towards his requirement, following his appointment in 2024. The amendment also supports the Committee's objective to simplify the Policy where possible.

Bonus deferral

The Policy will introduce flexibility to reduce bonus deferral for Executive Directors who have met their shareholding requirements, while retaining robust malus and clawback provisions. In line with the current Policy any bonus in excess of 100% of salary will be held in shares ("restricted shares") on a net of tax basis, via an agreement with the Executive, until the end of the two-year period following the financial year in which the bonus is earned. Under the new Policy, for Executive Directors that have met their shareholding requirement, the Committee has flexibility to reduce, but not remove, the deferred bonus element. At least half of any bonus in excess of 100% of salary will still be deferred. This approach reflects feedback received during our shareholder consultation and is also in line with the latest IA Principles of Remuneration and emerging FTSE practice, and recognises that the CEO currently holds shares significantly in excess of the shareholding requirement (47.8 times his salary as at 31 October 2025).

No other amendments are proposed. We set out a summary of the proposals in the at a glance section of this report and full details of the Policy can be found on pages 113 to 122.

Implementation of the Policy for 2026

We set out below how the proposed Remuneration Policy is intended to be implemented in 2026 for the CEO and CFO.

Annual bonus awards for FY 2026

In terms of incentive targets, the annual bonus will be based two-thirds on Underlying EBITDAR (adjusted for budgeted exchange rates) and one-third on strategic/operational measures. Targets will be disclosed retrospectively as the Committee determines targets to be commercially sensitive.

LTIP awards for FY 2026

The Committee recognises that, in the current challenging trading environment, it is essential to prioritise financial performance and shareholder returns over the next cycle. Accordingly, 80% of the total FY 2026 LTIP awards will be determined by these measures with 40% based on Adjusted Diluted EPRA EPS growth ("EPS") and 40% based on relative total shareholder return ("TSR").

EPS remains a core financial metric, understood and valued by our shareholders, and will be a key measure of the business performance over the next three years. The EPS targets will be 2% p.a. growth for threshold vesting (20% of maximum) and 6.5% p.a. growth for maximum vesting. In determining this target range, the Committee considered: Safestore's three-year financial plan and market forecasts; the challenging economic climate; the Company's strategic goals and priorities; planned investments and the expanded development

pipeline; the anticipated Underlying EBITDAR uplift from new store openings, partially offset by higher interest costs; and previous years' results.

As we transition away from the TSR-based multiplier and modifier, the Committee remains committed to retaining a robust shareholder returns metric, consistent with shareholder preferences and prevailing market practice. 40% of the award will therefore be based on relative TSR, with 50% of the element measured against the constituents of the FTSE 250 excluding Investment Trusts Index and the remaining 50% against the constituents of the FTSE 350 Supersector Real Estate Index. Threshold and maximum payout will be delivered for achieving median and upper quartile performance respectively against both peer groups.

The Committee also acknowledges the importance of strategic and operational metrics to the long term success of the business. As such, the remaining 20% of the award will be based on the achievement of key strategic and operational objectives. In recent years, the focus has been on expanding the Company's footprint, mainly through organic growth, taking the opportunity of compelling development opportunities, and this was used to reward participants for continuing to invest in the asset base and to continue to increase MLA, which are key drivers of future growth and shareholder value. Given that the Board considers the MLA targets to be commercially sensitive, they will be disclosed retrospectively.

Historically there has also been an assessment of ESG measures for LTIP awards, as well as for the bonus. While ESG remains a top priority for the Company, we believe that the annual bonus structure is a more effective mechanism for driving ESG progress. This approach allows us to respond dynamically to evolving technology guidance, and to incentivise ad hoc initiatives that deliver impactful changes in the near term. Embedding ESG into the LTIP, which operates on a three-year cycle and can only focus on a few much broader quantitative targets, is less impactful and can limit our ability to move quickly and adapt to new opportunities or challenges. By keeping ESG only as part of the bonus KPI, we also remove the potential for rewarding twice for similar ESG targets, or for practices that are now firmly embedded in the Company's operations.

Given this, and the progress that has been made in these areas already to date, ESG targets will not be included in the LTIP for FY 2026 with the weighting allocated to ESG in the past instead allocated to the strategic and operational measures. With the exception of the removal of the ESG measures, this means that the proposed weightings of the measures for the FY 2026 awards are broadly consistent with the current LTIP.

CFO salary

The Committee and the Board have been highly impressed with the performance of Simon Clinton since his appointment as Chief Financial Officer in April 2024. The CFO role at Safestore is a complex one. Following our entry into the German and Italian markets, with new joint venture partners, there are multiple local teams to manage, and various tax jurisdictions to deal with, as well as debt and currency hedging arrangements to put in place. During a difficult period for the sector, Simon has exhibited excellent leadership of the finance function and has been central to the identification of cost savings for the Group which have helped to mitigate inflationary cost pressures and enabled resilient performance over the year. Simon has played a key role in M&A, for example in respect of our recent Italian transaction where he was involved in underwriting the transaction and optimising its funding strategy, leading negotiations with the sellers, and arrangement of the joint venture agreements with new partners whilst building a long term relationship with them. In addition, Simon has used his prior experience to launch an internal review of all of Safestore's financial and reporting systems, in order to make the most of the latest technology.

As part of the review of the Policy the Committee noted that Simon's positioning relative to the market on a total remuneration basis was materially below the principle of the FTSE 250 upper quartile agreed by the Committee. Subject to approval of the Policy at the 2026 AGM, the Committee therefore intends to apply an increase of 9.5% to his

Directors' remuneration report continued

for the year ended 31 October 2025

Part A: Annual statement continued

CFO salary continued

salary which will be backdated to 1 November 2025. Together with an LTIP award of 260% of salary as described previously, this positions his maximum total remuneration in line with the FTSE 250 upper quartile, consistent with the principle for the Policy agreed by the Committee. This increase also aligns the CFO's salary with the median of the FTSE 350 Supersector Real Estate Index which ensures that the package remains competitive with Safestore's direct peers and recognises his position as an established CFO with experience at both private and listed companies in the sector.

The Remuneration Committee has not yet determined a salary increase for the CEO for the year ending 31 October 2026 but it is not currently expected to be above the level of the wider workforce.

Non-Executive Directors' fees

The Executive Directors recommended to the Board that Non-Executive Director and Chairman fees should rise by 3% from 1 May 2025, lower than the UK average workforce increase rate of 5.2%. As such, Non-Executive Director base fees have increased to £65,803, Committee Chair fees have increased to £12,338, and the Chairman's fee has increased to £250,982.

Wider workforce pay

Safestore's pay principles were reviewed during the year and continue to set out a framework for making decisions on colleagues' pay. Reward packages follow a pay-for-skills model and consist of a combination of fixed and variable elements, including base pay, performance related pay, annual bonus, pension and benefits. In the UK, we also operate an annual all-colleague share plan to foster the culture of ownership, reflecting our remuneration principles by rewarding colleagues for the successful execution of strategy over a multi-year horizon. We are delighted that many UK colleagues are enrolled in our Sharesave scheme, with 25% participating across all schemes. Participation in the LTIP continues to be robust, with 82 employees across seven countries receiving awards this year – closely aligned with last year's figure.

The Committee receives remuneration information from across the Group regarding annual salary reviews, bonus, gender and ethnicity pay gaps and CEO pay ratios, together with the principles that are applied in relation to broader incentive schemes, and how these align with culture. We recognise that it is critical for our colleagues to feel valued as well as to be paid fairly.

Our approach to colleague engagement through our formal workforce advisory panel is now fully embedded. Our 15 People Champions, representing the wider workforce, continue to engage directly with the CEO on a wide range of subjects including remuneration. In addition, the CEO also ran one virtual town hall session where colleagues had the opportunity to raise questions, discuss business issues and provide feedback. Please see the section on our communication with colleagues for more information.

I am exceptionally proud that our commitment to colleagues was recognised externally in 2021 and again in 2024 by the award of the prestigious Investors in People ("IIP") Platinum accreditation, valid for three years.

Since our last Diversity Pay Gap Report, we have remained committed to embedding our strategy at the heart of our values – promoting a strong, inclusive culture where every colleague feels empowered to be their authentic self. We are delighted this is reflected in our Investors in People survey where 85% of colleagues agree Safestore values and respects individual differences. Our median ethnicity pay gap is 7.9%. We are making progress in attracting more ethnic minority colleagues into our stores, represented by lower pay quartiles. Our mean gender pay gap remains relatively stable, whilst our median gender pay gap shows more fluctuation at 9.1%. Our median gender pay gap is below the national gender pay gap at 13.1%¹. We also recognise that women are under-represented in some industries from which we recruit and are actively working to attract

a more diverse talent pool through targeted recruitment efforts. Our Equality, Diversity, and Inclusion Strategy is focused on building on our existing strengths while identifying new opportunities to empower all colleagues to confidently bring their authentic selves to work.

We have also published our CEO pay ratio for the seventh time in line with the reporting regulations and the Committee notes that it is higher than in the prior year, reflecting the inclusion of the annual bonus which paid out at 58.4% of maximum.

Note:

¹ Gender pay gap in the UK: 2024, ONS.gov.uk.

Planned activities for 2026

We set out below the activities which the Committee expects to undertake next year:

- implement the new Policy if approved by shareholders at the 2026 AGM;
- continue the normal oversight of the annual remuneration cycle including approving Company-wide salary increases, approving the annual bonus and LTIP performance measures, weightings and targets, measuring performance against the bonus targets and determining the final vesting outcome of the 2023 LTIP award and assessing performance for the EPS, MLA, and ESG elements of the 2024 LTIP award; and
- review of wider workforce pay policies and practices and feedback from the workforce panel.

Summary

We will be asking shareholders to vote in favour of our Directors' remuneration report at the 2026 AGM, as well as the proposed Directors' Remuneration Policy as set out in this report. In developing the proposed Policy, the Committee has listened to the feedback received through the extensive shareholder engagement process and is comfortable with the amended proposals as we believe that they are in line with the best interests of Safestore and will incentivise and retain the highly successful Executive Team which is critical to executing our business strategy and driving long term creation of value for shareholders. For example, the Committee initially proposed to introduce the flexibility to reduce the bonus deferral to zero for Executive Directors who have met their shareholding requirements; however, in response to investor feedback, it has changed this to a maximum reduction of up to 50% of the current deferral level. In addition, the shareholding requirement levels were initially proposed to align with FTSE 250 upper quartile market practice (at 300% of salary for the CEO and 200% for the CFO) but they have been increased to align with the LTIP opportunity levels in response to investor feedback.

I would welcome any feedback or comments on this report or our remuneration principles and Policy in general and look forward to receiving any written questions ahead of the meeting. You will find details of the conference facility and how to submit written questions on our website at www.safestore.co.uk/corporate.

We will continue to engage with shareholders and their representative bodies on remuneration and other governance matters and thank all our shareholders for their continued support on remuneration.

Finally, I want to recognise that the Company's performance would not be possible without the excellence demonstrated by our colleagues. To all colleagues – thank you for your hard work and commitment to making Safestore the robust business it remains today.

Approved by the Board on 14 January 2026 and signed on its behalf by:

Laure Duhot
Chair of the Remuneration Committee

14 January 2026

Part B: Our remuneration at a glance

Ahead of the annual report on remuneration, we have summarised below the key elements of our proposed Policy and how we intend to implement it in 2026 in line with the changes set out in the Remuneration Committee Chair's annual statement on pages 91 to 94. We also summarise the key remuneration outcomes for 2025 under our existing Remuneration Policy, which was approved at the GM held on 12 July 2023 and can be found in full on the Safestore website at www.safestore.co.uk.

Summary of our proposed Directors' Remuneration Policy and planned implementation of Policy for 2026

Element	Key features of proposed Policy	Implementation for 2026	
		Frederic Vecchioli	Simon Clinton
Executive Directors		Frederic Vecchioli	Simon Clinton
Base salary	Reflects an individual's responsibilities, experience and role.	Base salary of £665,000. (2026 increase to be determined and to apply from 1 May 2026.)	Base salary of £477,009. (9.5% increase backdated to 1 November 2025, subject to shareholder approval of the new Policy.)
Benefits and pension	All Executive Directors will receive no higher than the average employer pension contribution rate received by the workforce. Market-competitive benefits package provided.	Executive Directors will receive a pension contribution/cash supplement of 4.1% of salary in line with the average workforce contribution rate. Benefits in line with Policy.	
Annual bonus	Maximum award equal to 150% of salary per annum. Any bonus in excess of 100% of salary will be held in shares ("restricted shares") on a net of tax basis, via an agreement with the Executive, until the end of the two-year period following the financial year in which the bonus is earned. For Executive Directors that have met their shareholding requirement, the Committee has flexibility to reduce this to a minimum of 50% of any bonus in excess of 100% of salary.	Maximum opportunity of 150% of salary. The annual bonus for 2026 will be based on two-thirds Underlying EBITDAR and one-third strategic/operational measures. There will be no payout under non-financial measures if threshold performance under the financial measure is not met. The Board deems the annual bonus targets to be commercially sensitive. Full details of the 2026 targets and their achievement will be disclosed retrospectively in the 2026 Directors' remuneration report. All other elements of 2026 annual bonus operation will be in line with the proposed Policy. There is currently no intention to reduce bonus deferral for 2026.	
LTIP	LTIP award of nil-cost options over shares on an annual basis with a three-year vesting and two-year holding period. Dividend equivalents will be paid on vested shares. The maximum annual award will be 325% of salary for the CEO and 260% for the CFO/other Executive Directors.	As set out in the Committee Chair's statement, the CEO's award will be reduced from 350% of salary (equivalent to a 218.75% of salary base award with a 1.6x multiplier) to 325% of salary (with no multiplier). The CFO's award will increase from 250% of salary (equivalent to a 156.25% of salary base award with a 1.6x multiplier) to 260% of salary (with no multiplier). Performance measures and targets are set out in the following table.	
Shareholding guidelines	In-employment guidelines will be set at 325% of salary for the CEO and 260% for the CFO/other Executive Directors. The post-employment guideline will be set at the level of the in-employment shareholding requirement (or actual shareholding at the date of cessation, if lower) and will remain in place for two years. The requirement will continue to exclude shares owned pre-18 March 2020 and awards vesting from the 2017 LTIP.	Will operate as per Policy.	

Directors' remuneration report continued

for the year ended 31 October 2025

Part B: Our remuneration at a glance continued

Summary of our proposed Directors' Remuneration Policy and planned implementation of Policy for 2026 continued

Element	Key features of proposed Policy	Implementation for 2026
Chairman and Non-Executive Directors		
Fees	Non-Executive Directors may receive a base fee and additional fees for chairing a Committee or being the Senior Independent Director.	The Chairman's fee: £250,982. Non-Executive base fee: £65,803. Committee Chair and SID fee: £12,338. Non-Executive Director and Chairman fees were increased by 3% from 1 May 2025, lower than the UK average workforce increase rate of 5.2%. 2026 increase to be determined and to apply from 1 May 2026.

2026 LTIP performance measures and targets

The table below sets out the details of the performance measures and targets chosen in respect of the LTIP awards for the financial year ending 31 October 2026.

2026 performance measures and targets

Adjusted Diluted EPRA EPS growth ("EPS") (40% weighting):

- Threshold (20% vesting) = 2% p.a. growth.
- Maximum (100% vesting) = 6.5% p.a. growth.

Straight-line vesting in between performance levels.

Relative total shareholder return ("TSR") (40% weighting):

50% of the TSR element is measured against the constituents of the FTSE 250 Index excluding Investment Trusts and the remaining 50% against the constituents of the FTSE 350 Supersector Real Estate Index.

- Threshold (20% vesting) = median performance of each peer group.
- Maximum (100% vesting) = upper quartile performance of each peer group.

Straight-line vesting in between performance levels.

Strategic/operational targets (20% weighting):

For 2026, the measure will be the aggregate net increase in Maximum Lettable Area ("MLA") (including net increase in MLA for jointly-owned stores in a joint venture where the Company has an option to buy its partner), over the three financial years ending 31 October 2028.

- Threshold net increase (0% vesting).
- Target net increase (50% vesting).
- Maximum net increase (100% vesting).

Straight-line vesting in between performance levels.

Given the Board considers the targets set to be commercially sensitive, they will be disclosed retrospectively.

Business performance and incentive outcomes in 2025

2025 annual bonus

KPI	2025 performance	2025 incentive outcome
Underlying EBITDA in 2025	Up 1.3% to £137.1 million.	●
Optimisation of performance of existing portfolio	For details of performance see page 106.	●
Strong and flexible capital structure	For details of performance see page 106.	●
Take advantage of selective portfolio management and expansion opportunities	For details of performance see page 107.	●
ESG	For details of performance see page 107.	●

2022 LTIP

KPI	Performance	Incentive outcome (% of maximum)
TSR growth over three years to 24 January 2025	Safestore = (40.5)% Median of: <ul style="list-style-type: none"> • FTSE 250 Index excluding Investment Trusts = (13.9)%; and • FTSE 350 Supersector Real Estate Index = (22.9)%. 	0%

Key:

● Threshold or below ● Threshold to target ● Target to maximum

The incentive outcome for the 2022 LTIP award is reported as in respect of the year ended 31 October 2024 for the purposes of the single figure of remuneration but is shown here for completeness as the TSR performance period of the award was not complete at the time of drafting last year's report.

When combined with the nil vesting of the Adjusted Diluted EPRA Earnings per Share growth measure, as reported last year, the overall vesting outcome was 0%. For completeness, the average cash-on-cash return for the 2022 LTIP was 10.8%, which exceeded the 8% underpin target.

2023 LTIP

The final level of vesting under the 2023 LTIP awards will be included in the single figure of remuneration table for 2026 in next year's Annual Report on the basis that the TSR performance period ends in July 2026.

The Committee is comfortable that the Policy operated as intended and that the overall 2025 remuneration earned by the Executive Directors was appropriate.

Remuneration in the wider context

Context to our Executive Director remuneration in light of wider workforce considerations:

- The wider workforce predominantly has access to competitive bonus arrangements, can participate in all-colleague share plans and/or recognition schemes and is eligible to be auto-enrolled into the Safestore Group Personal Pension Plan.
- The wider workforce pay principles have been reviewed, leading to further increases in salaries and benefits, including an average UK workforce salary increase of 5.2% during the year.
- Executive Director pension contributions continue to be aligned with those offered to the general workforce.
- At 25%, participation in our Sharesave scheme continues to reflect stable and typical engagement levels across the UK market.
- LTIP participation continues to be robust, with 82 employees across seven countries receiving awards this year – closely aligned with last year's figure.
- Safestore's 2024 UK median gender pay gap is 9.1% and 2024 median ethnicity pay gap is 7.9%.

Directors' remuneration report continued

for the year ended 31 October 2025

Part C: Annual report on remuneration

The 2025 annual report on remuneration contains the details of how the Company's Policy was implemented during the financial year ended 31 October 2025. An advisory resolution to approve this report and the Remuneration Committee Chair's annual statement will be put to shareholders at the 2026 AGM.

Pay fairness

To attract and retain the highest calibre individuals, we aspire to become the employer of choice within our sector, maintaining a competitive reward package that balances fairness to the colleague with the responsible use of shareholders' funds.

We review our pay principles, which set out a framework for making decisions on colleagues' pay, annually. The aim is to:

- support the recruitment and retention of high quality colleagues;
- enable us to recognise and reward colleagues appropriately for their contribution;
- help to ensure that decisions on pay are managed in a fair, just and transparent way; and
- create a direct alignment between Company culture and our reward strategy.

As part of our commitment to fairness, we have set out below the various factors which make up our colleague value proposition:

Pay and benefits

- We pay all our colleagues above the over-21 National Living Wage rate, regardless of their age. The average annual salary for our store sales colleagues is £28,768, over £3,370 above the current National Living Wage for an over-21 year old on a 40-hour contract.
- All our sales colleagues are eligible for our performance-based monthly bonus scheme and can earn up to 50% of their monthly salary. Our Head Office colleagues are eligible to receive a discretionary annual bonus, which is calculated against business targets and objectives.
- Colleagues can join our Sharesave scheme on an annual basis for a fixed three-year term. Membership across our Sharesave schemes is 25% of the eligible population.
- Under the 2025 LTIP, 82 key colleagues were invited to participate, allowing them to share in the success of the Company. The performance conditions for below Board-level colleagues are the same as those for the Executive Directors.
- All eligible colleagues are auto-enrolled into the Safestore Group Personal Pension Plan provided through Aviva with a minimum employer contribution rate of 4% of salary.
- Additional benefits include private healthcare cover, healthcare cash plan, discounted gym membership, life insurance from day one of employment, paid holiday allocation and a Cycle to Work scheme.

Working environment

- Our leadership teams have created an environment where our managers and leaders are provided with the skills, tools and, crucially, time to dedicate to their teams. This has been achieved through maintaining good colleague-to-manager ratios.
- Our 'Make the Difference' people forum, launched in 2018, is a formal workforce advisory panel which enables frequent opportunities for us to hear and respond to our colleague voice. We drive change and continuous improvement in responding to the feedback we receive via our internal communications channels and through our network of People Champions.
- We have a comprehensive Colleague Assistance programme where our teams can find guidance on coping strategies. They can speak to a professional who is ready to support and guide them through any concerns they have; in addition, for those who need it, they can access up to five counselling sessions.
- We support a healthy work-life balance through offering a Company sick pay scheme and encouraging all team members to take their rest breaks. We welcome and consider all requests for flexible working and at-home working, where appropriate.
- We know our people as individuals, and show respect for each other, enabling everyone to have a voice so that they can bring their full, unique selves to work.
- We are committed to providing an inclusive workplace and encouraging and welcoming diversity with zero tolerance of harassment and discrimination. More detail can be found in our People Principles document online.
- Our strong wellbeing foundation has enabled us to develop a strategy, setting out our approach to further support diversity and inclusion at Safestore.

Development opportunities

- We have built an environment where it's natural for us to give regular, honest feedback and to coach in the moment. We go beyond mandatory training to promote life-enhancing learning where everyone can continually evolve.
- In 2025, we invested over 35,000 hours into developing our people. From online learning modules to face-to-face sales training, every one of our colleagues can take part in structured learning.
- We offer health and safety training including first aid, forklift and fire safety.
- Our Store Manager Development programmes offer the opportunity to gain a nationally recognised qualification from either the Institute of Leadership & Management ("ILM") or the Chartered Management Institute ("CMI") utilising the Apprenticeship Levy.
- Our Senior Leadership Development programme, 'LEAD Academy', supports a Level 5 Management and Leadership apprenticeship.
- Furthermore, our Graduate programme provides an opportunity for newly qualified graduates to build their skill set and experience into a career with Safestore.

Recognition

- We recognise great performance and behaviours through our annual appraisal process.
- Our values, created by our store teams, are at the heart of everything the organisation does.
- The values are accompanied by a set of behaviours, which everyone is assessed against every six months.
- Our annual pay review/bonus schemes are based on individual performance ratings.
- We also reward our sales consultants for completion of training modules through a pay-for-skills approach.

Informing the Committee on the wider workforce

To build the Remuneration Committee's understanding of reward arrangements applicable to the wider workforce, the Committee is provided with data on the remuneration structure for management-level tiers below the Executive Directors and pay outcomes for these roles, as well as comparable benchmarking information. The Committee also reviews feedback from the formal workforce advisory panel, in addition to the Investors in People survey, which provides further context in relation to pay and conditions throughout the organisation and supports the Committee in making decisions on future pay outcomes in line with the Policy. The Committee uses this information to ensure consistency and fairness of approach throughout the Company in relation to remuneration.

Alignment with Provision 40 of the Corporate Governance Code and Company strategy

The table below sets out how the proposed Policy addresses the factors in Provision 40 of the Corporate Governance Code, the objective of which is to ensure that the remuneration arrangements operated by the Company are aligned to all stakeholder interests including those of shareholders.

Factor	How this is addressed in the proposed Remuneration Policy
Clarity	<p>This is addressed through our commitment to full transparency and engagement with our shareholders in relation to the Policy.</p> <p>The Company engages directly with the broader colleague population on their remuneration through a variety of methods including the workforce advisory panel and town hall events led by the CEO.</p>
Simplicity	<p>Taking on board shareholder feedback, we designed a new LTIP for our 2026 Policy, with no multiplier or performance modifier, which aligns with standard market practice. This approach is well understood by shareholders, who inputted on its construct throughout the extensive shareholder consultation process.</p>
Risk	<p>Identified risks have been mitigated as follows:</p> <ul style="list-style-type: none"> • deferring a minimum of 50% of any bonus achieved above 100% of salary into shares and requiring a two-year holding period for LTIP share awards help ensure that the performance related awards are sustainable and thereby discourage short term behaviours; • aligning any reward to the agreed strategy of the Company; • reducing the awards or cancelling them through malus and clawback provisions if the behaviours giving rise to the awards are inappropriate; and • reducing annual bonus or LTIP awards or cancelling them, if it appears that the criteria on which the awards were based do not reflect the underlying performance of the Company.
Predictability	<p>The Remuneration Policy on pages 113 to 122 sets out the potential remuneration available in several performance scenarios.</p> <p>The Committee is comfortable that the discretions available to it, as set out in the proposed Policy, are sufficient.</p>
Proportionality	<p>One of the key strengths of the approach of the Company to remuneration is the direct link between strategy and the value received by Executive Directors.</p> <p>Please see the schematic on the following page which sets out in detail the link between Company strategy and the performance measures in the proposed incentive arrangements.</p>
Alignment to culture	<p>The LTIP rewards long term sustainable performance which is a key tenet of the Company's strategy, purpose and values as set out in our sustainability report on page 48.</p>

Directors' remuneration report continued

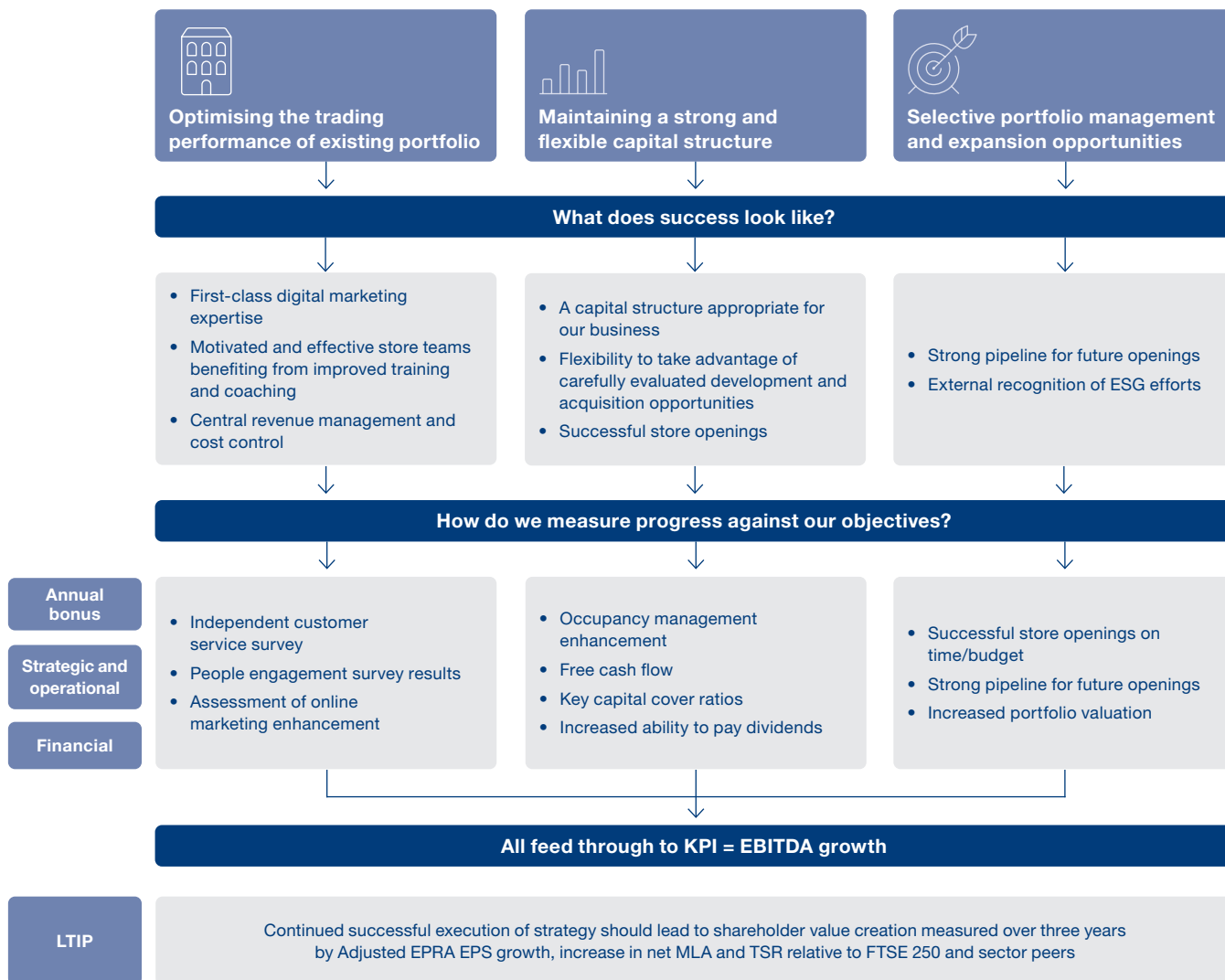
for the year ended 31 October 2025

Part C: Annual report on remuneration continued

Pay fairness continued

Alignment with Provision 40 of the Corporate Governance Code and Company strategy continued

In line with the proportionality factor from Provision 40 of the Corporate Governance Code set out on the previous page, the Committee designed the incentive arrangements such that they were closely aligned with Company strategy as set out in the schematic below:



Pay relativities

CEO pay ratio

Our CEO-to-colleague pay ratios for 2025 are set out in the table below. We also provide the 2019–2024 data for comparison purposes.

Financial year	Method used	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
2019	Option B (gender pay gap data)	60:1	55:1	37:1
		Total pay and benefits: £19,067 Salary: £17,197	Total pay and benefits: £20,669 Salary: £18,175	Total pay and benefits: £31,278 Salary: £25,029
2020	Option B (gender pay gap data)	49:1	41:1	32:1
		Total pay and benefits: £22,820 Salary: £18,500	Total pay and benefits: £27,244 Salary: £24,240	Total pay and benefits: £34,857 Salary: £30,852
2021	Option A	554:1	500:1	365:1
		Total pay and benefits: £23,502 Salary: £19,540	Total pay and benefits: £26,019 Salary: £19,540	Total pay and benefits: £35,686 Salary: £28,829
2022	Option A	349:1	312:1	227:1
		Total pay and benefits: £24,031 Salary: £20,300	Total pay and benefits: £26,849 Salary: £21,100	Total pay and benefits: £36,939 Salary: £30,556
2023	Option A	54:1	49:1	36:1
		Total pay and benefits: £24,866 Salary: £22,200	Total pay and benefits: £27,499 Salary: £22,700	Total pay and benefits: £37,270 Salary: £34,500
2024	Option A	22:1	20:1	16:1
		Total pay and benefits: £27,626 Salary: £25,305	Total pay and benefits: £30,106 Salary: £24,800	Total pay and benefits: £38,934 Salary: £33,983
2025	Option A	44:1	41:1	32:1
		Total pay and benefits: £29,588 Salary: £27,700	Total pay and benefits: £31,720 Salary: £26,400	Total pay and benefits: £40,251 Salary: £33,313

Since 2021, the Company has chosen methodology Option A for the calculation, which takes into consideration the full-time equivalent basis of all UK employees and provides a representative result of employee pay conditions across the Company. In 2019 and 2020, the Company used methodology Option B. However, given the guidance by several shareholders that Option A is preferred, we updated our methodology to maintain market best practice disclosures.

The CEO remuneration figure is as shown in the Executive Directors' remuneration table on page 105. The remuneration figures for the colleague at each quartile were determined as at 31 October 2025. Each colleague's pay and benefits were calculated using each element of their remuneration, consistent with the CEO, pro-rated to be on a full-time equivalent basis. This therefore included the following elements of pay:

- base salary;
- private medical insurance;
- car/car allowance;
- fuel allowance;
- employer pension contribution;
- annual bonus;
- one off recognition payment;
- overtime and extra pay; and
- Sharesave (no value has been included this year as there is no gain under awards maturing during FY 2025).

No components of pay have been omitted. The following estimates and adjustments were made:

- For new joiners, salary and benefits were annualised and bonus was calculated based on average payout for the relevant store.
- For colleagues on the annual bonus scheme, awards were estimated based on expected outcomes.
- Adjustments were made to achieve full-time equivalent rates.

Directors' remuneration report continued

for the year ended 31 October 2025

Part C: Annual report on remuneration continued

Pay relativities continued

CEO pay ratio continued

The Committee notes that the 2025 median CEO pay ratio is higher than in the prior year, reflecting the inclusion of the annual bonus which paid out at 58.4% of maximum. By contrast, no annual bonus was payable in 2024 as threshold performance under the EBITDA measure was not achieved. The 2025 figure does not include any LTIP awards as the 2023 LTIP will be included in the 2026 figure as described earlier in this report. The 2024 figure includes the 2022 LTIP which lapsed, whereas the 2021 LTIP vested at 93.5%, meaning that the 2023 ratio was higher than the 2024 ratio.

The above analysis demonstrates that the ratio is driven by the different structure of our CEO's pay versus that of our colleagues, as well as the composition of our workforce. This ratio varies between businesses even in the same sector.

The Committee considers the median pay ratio to be consistent with pay and progression policies for UK colleagues.

Diversity pay gap reporting

We are committed to providing an inclusive workplace and encouraging and welcoming diversity with zero tolerance of harassment and discrimination. More detail can be found in our People Principles document in the governance section of our website.

Building a diverse and inclusive workplace is a top priority for us. Our already strong wellbeing foundation has enabled us to develop a strategy, setting out our approach to further support diversity and inclusion at Safestore. Our new Equality, Diversity, and Inclusion Strategy is about embedding and continuing the important work we've already done to enable all our colleagues to feel confident to bring their full, unique selves to work.

At Safestore, all colleagues are paid equally for doing the same or similar work. Our bonus schemes are open to all job levels, and colleagues at the same level have the same bonus opportunity.

We are proud to continue publishing our Diversity Pay Gap Report, which includes both ethnicity and gender data. We voluntarily report on ethnicity pay because we believe this is an important step in advancing our diversity and inclusion journey.

Since our last Diversity Pay Gap Report, we have remained committed to embedding our strategy at the heart of our values – promoting a strong, inclusive culture where every colleague feels empowered to be their authentic self. We are delighted this is reflected in our Investors in People survey where 85% of colleagues agree Safestore values and respects individual differences. Our median ethnicity pay gap is 7.9%. We are making progress in attracting more ethnic minority colleagues into our stores, represented by lower pay quartiles. Our mean gender pay gap remains relatively stable, whilst our median gender pay gap shows more fluctuation at 9.1%. Our median gender pay gap is below the national gender pay gap at 13.1%¹. We also recognise that women are under-represented in some industries from which we recruit and are actively working to attract a more diverse talent pool through targeted recruitment efforts. Our Equality, Diversity, and Inclusion Strategy is focused on building on our existing strengths while identifying new opportunities to empower all colleagues to confidently bring their authentic selves to work.

Note:

¹ Gender pay gap in the UK: 2024, ONS.gov.uk.

Remuneration justification

The Committee is comfortable that the internal and external pay relativity reference points provide justification that the proposed Policy is appropriate.

Communication with colleagues

During the year, we communicated with colleagues and gathered their feedback in a number of ways as set out below:

Workforce advisory panel: Our 15 People Champions have continued to engage directly with the CEO across a wide range of subjects including remuneration. Appropriate feedback from these sessions was presented to the Board, which the Remuneration Committee considered when determining the remuneration levels for Executive Directors. In addition, over the past few years feedback from the panel has resulted in the Remuneration Committee and Board approving improved colleague benefits such as enhanced Company sick pay, improved healthcare provision, and more frequent opportunities to participate in all-colleague share schemes.

CEO town hall events: The CEO also ran one virtual town hall session where colleagues had the opportunity to raise questions, discuss business issues, and provide feedback on subjects including remuneration. As part of these events, colleagues were engaged on how the Executive Directors' Remuneration Policy aligns with the wider Company pay policy.

Colleague survey: Although no Investors in People colleague survey was conducted in 2025, our management team and the workforce advisory panel continued to review progress against the 2024 recommendations, assessing the impact of improvements made and identifying further actions to support leadership engagement.

Communication with shareholders

The table below shows the results of the latest shareholder votes on the Directors' remuneration report and Policy resolutions:

	Votes for	%	Votes against	%	Votes withheld
2025 AGM vote on annual report on remuneration	164,559,762	91.75	14,802,248	8.25	2,215,242
2023 GM vote on Remuneration Policy	178,517,273	97.40	4,769,130	2.60	2,815,021

The Committee was delighted to see that the 2023 Remuneration Policy, and its implementation, was positively received by our shareholders and would like to thank all our shareholders and the investor bodies for their constructive feedback provided through an extensive engagement process, and for showing their overwhelming support.

This year, the Committee undertook another extensive shareholder engagement exercise on the proposed 2026 Remuneration Policy. Further details are set out on page 122.

Total shareholder return and Chief Executive Officer pay over the last ten years

The chart shows the performance of a hypothetical investment of £100 in ordinary shares (as measured by the TSR for the Company) against the FTSE 250 and FTSE 350 Supersector Real Estate Index over a period of ten financial years starting from 31 October 2015 through to 31 October 2025. The FTSE 250 has been selected as an appropriate comparison index due to Safestore's ranking within the FTSE in terms of market capitalisation. The FTSE 350 Supersector Real Estate Index has been selected as an appropriate comparator group as Safestore's major sector competitors are constituents of this index.

The chart also shows the increase in Adjusted Diluted EPRA ("ADE") Earnings per Share from 31 October 2015 onwards (see right-hand scale).

Total shareholder return and Adjusted Diluted EPRA ("ADE") Earnings per Share (pence) Chief Executive Officer pay over the last ten years



The table below sets out the total single figure of remuneration, the annual bonus payout as a percentage of maximum and the LTIP vesting level as a percentage of maximum for the Chief Executive Officer over a ten-year period.

Role	Oct 2016 F Vecchioli CEO	Oct 2017 F Vecchioli CEO	Oct 2018 F Vecchioli CEO	Oct 2019 F Vecchioli CEO	Oct 2020 F Vecchioli CEO	Oct 2021 F Vecchioli CEO	Oct 2022 F Vecchioli CEO	Oct 2023 F Vecchioli CEO	Oct 2024 F Vecchioli CEO	Oct 2025 F Vecchioli CEO
Single figure of total remuneration (£'000)	1,481	1,728	1,719	1,134	1,108	13,020	8,385	1,355	614	1,299
Annual bonus payout (% of max)	100%	82%	81%	91%	100%	100%	100%	0%	0%	58.4%
LTIP earned (% of max)	100%	100%	100%	n/a	n/a	100%	100%	93.5%	0%	n/a

Directors' remuneration report continued

for the year ended 31 October 2025

Part C: Annual report on remuneration continued

Total shareholder return and Chief Executive Officer pay over the last ten years continued

Percentage change in Executive Director, Non-Executive Director and colleague remuneration

The table below shows the percentage change in remuneration of the Directors undertaking the roles of Chief Executive Officer, Chief Financial Officer and Non-Executive Directors, together with average pay of the Company's colleagues in the Group on a full-time equivalent basis.

	% change from 2024 to 2025			% change from 2023 to 2024			% change from 2022 to 2023			% change from 2021 to 2022			% change from 2020 to 2021		
	Base salary/fees	Benefits	Annual bonus	Base salary/fees	Benefits	Annual bonus	Base salary/fees	Benefits	Annual bonus	Base salary/fees	Benefits ⁸	Annual bonus	Base salary/fees ¹	Benefits	Annual bonus
F Vecchioli (CEO) ¹⁰	17.5%	1.0%	n/a	21%	4%	n/a	5%	3%	(100%)	4%	(3%)	3%	3%	n/a	5%
S Clinton (CFO) ⁹	1.2%	(1.5%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D Hearn (NE Chairman) ²	3.7%	n/a	n/a	5%	n/a	n/a	12%	n/a	n/a	10%	n/a	n/a	19%	n/a	n/a
G van de Weerdhof (NED) ³	3.7%	n/a	n/a	5%	n/a	n/a	5%	n/a	n/a	14%	n/a	n/a	175%	n/a	n/a
L Duhot (NED) ⁴	3.7%	n/a	n/a	5%	n/a	n/a	15%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D Mousseau (NED) ⁵	3.7%	n/a	n/a	5%	n/a	n/a	5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
J Bentall (NED) ⁶	16.7%	n/a	n/a	29%	n/a	n/a	127%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
A Darzins (NED) ⁷	3.7%	n/a	n/a	515%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Colleague pay	5.2%	n/a	n/a	8.9%	n/a	n/a	8.5%	n/a	(100%)	6.9%	n/a	8.8%	4.2%	n/a	20%

Notes:

- The increases in 2021 to Non-Executive Director fees are a result of the increase to the base fee and Committee chairship fees and the Company starting to pay a Senior Independent Director fee of £10,500. All increases were effective 1 May 2021.
- The Chairman was appointed on 1 December 2019 so received a pro-rated fee for 2020.
- G van de Weerdhof was appointed on 1 June 2020 so received a pro-rated fee for 2020.
- L Duhot was appointed as an independent Non-Executive Director on 1 November 2021.
- D Mousseau was appointed as an independent Non-Executive Director on 1 November 2021.
- J Bentall was appointed as an independent Non-Executive Director on 18 May 2022 so received a pro-rated fee for 2022. J Bentall was appointed Senior Independent Director and Chair of the Audit Committee on 13 March 2024.
- A Darzins was appointed as an independent Non-Executive Director on 1 September 2023 so received a pro-rated fee for 2023.
- F Vecchioli received dental insurance for two-twelfths of 2024 only.
- S Clinton was appointed as CFO on 22 April 2024 so received a pro-rated remuneration for 2024.
- F Vecchioli salary was rebased in November 2024 following shareholder consultation to align fixed pay to a more market-competitive position allowing a corresponding reduction in LTIP award levels to achieve a more 'normalised remuneration structure'.

Relative importance of spend on pay

The table below sets out the overall spend on pay for all colleagues compared with the returns distributed to shareholders.

Significant distributions ¹	2025	2024	% change
Colleague costs (£'m)	37.2	30.9	20.4%
Distributions to shareholders in the form of shareholder dividends and share buybacks (£'m)	66.6	65.9	1.1%

Note:

- The above figures are taken from notes 26 (Employees and Directors) and 9 (Dividends per share) to the financial statements.

Executive Director remuneration for the year ended 31 October 2025

Single figure remuneration table (audited)

The remuneration of Executive Directors showing the breakdown between components with comparative figures for the prior financial year is shown below.

		Base salary £'000	Taxable benefits ¹ £'000	Annual bonus ² £'000	Long term incentives ^{3,4} £'000	Pension ⁵ £'000	Other £'000	Total £'000	Total fixed remuneration £'000	Total variable remuneration £'000
F Vecchioli (CEO)	2025	665	25	582	0	27	0	1,299	717	582
	2024	566	25	0	0	23	0	614	614	0
S Clinton (CFO) ^{6,7}	2025	430	25	418	0	18	0	891	473	418
	2024	273	17	0	0	11	0	301	301	0

Notes:

- Taxable benefits comprise a car allowance and private medical insurance.
- No portion of the 2024 or 2025 bonus figures have been deferred into restricted shares as the total bonus is below 100% of salary for both years which is the threshold level for any bonus deferral.
- No value for the 2023 LTIP award is included in the single figure table for the year ended 31 October 2025 because the relative TSR performance period which determines any multiplier or modifier to the base award does not end until July 2026. Any value vesting in respect of this award will be included in the single figure table in respect of the year ended 31 October 2026.
- The 2024 figure is the value of the 2022 LTIP as at the vesting date, 25 January 2025. The 2022 LTIP lapsed in full. As such there is no amount attributable to share price appreciation.
- The pension contribution rate is 4.1% of salary in line with the average workforce pension contribution. No Executive Director participates in a Group defined benefit or final salary pension scheme.
- Simon Clinton joined Safestore on 11 March 2024 and was appointed to the role of CFO on 22 April 2024. His remuneration shown above for 2024 is that earned from 11 March 2024, and as such includes payments made in respect of time before his formal appointment to the Board. All payments were made consistent with the approved Remuneration Policy.
- In line with Company practice, annual bonuses are paid based on the individual's salary at the date of payment. The figure in the table is therefore based on the CFO's proposed salary of £477,009 which will be backdated to 1 November 2025, subject to approval of the Directors' Remuneration Policy at the 2026 AGM.

Annual bonus outcomes for the financial year ended 31 October 2025 (audited)

For 2025, the Executive Directors had a maximum annual bonus opportunity of 150% of salary. For each Executive Director, the 2025 annual bonus measures were weighted two-thirds for adjusted EBITDA (excludes all leasehold rent charges and non-recurring items) and one-third for strategic/operational measures.

Notwithstanding the tough operating environment and the challenging targets set by the Committee, the Company achieved adjusted EBITDA¹ of £137.1 million versus threshold of £134.2 million, meaning the threshold performance level under the EBITDA measure was achieved.

As such, the achievement of the strategic/operational measures was assessed by the Remuneration Committee as the financial gateway of outperforming the threshold adjusted EBITDA target was met. The table below provides information on the targets for each measure, actual performance and resulting bonus payment for each Executive Director.

Measure	Weighting	Performance required			Actual performance		CEO		CFO	
		Threshold (20% payout)	On target (50% payout)	Maximum (100% payout)	Actual	% of element payable	Achievement as % salary	Bonus value £'000	Achievement as % salary	Bonus value £'000
Adjusted EBITDA ¹	Two-thirds	£134.2m	£139.1m	£141.9m	£137.1m	37.6%	37.6%	250	37.6%	179
Strategic/ operational measures	One-third		Objectives based on strategic/operational		See below	100%	50.0%	332	50.0%	239
Total bonus achieved in 2025							87.6%	582	87.6%	418

Note:

- Adjusted EBITDA excludes all leasehold rent charges and non-recurring items and is equivalent to the reported Underlying EBITDAR in the financial statements with European results translated at the budget Euro exchange rate of 1.17. Also adjusted to exclude profit from joint ventures and associates.

Directors' remuneration report continued

for the year ended 31 October 2025

Part C: Annual report on remuneration continued

2025 annual bonus outcomes: strategic objectives

The Group's proven strategy remains unchanged. We believe that the Group has a well-located asset base, management expertise, infrastructure, scale and balance sheet strength to exploit the current industry dynamics. As we look forward, we consider that the Group has the potential to further increase its EPS over time by: optimising the trading performance of the existing portfolio; maintaining a strong and flexible capital structure; and taking advantage of selective portfolio management and expansion opportunities. Therefore, the Executive Directors' strategic/operational objectives reflect the Company's priorities in these areas for 2025 as well as the Company's ESG performance.

Objective	Achievement	Outcome
Optimisation of performance of existing portfolio (20% of salary)		
Enhancing people performance through engagement and improved capabilities in order to increase conversion of enquiries into new lets.	<p>In 2024 we were proud to achieve the Investors in People ("IIP") Platinum accreditation – the highest level of recognition – for the second time. This accolade, which is valid for three years, reflects our commitment to creating a high performing, inclusive workplace where colleagues feel valued and empowered.</p> <p>Highlights included:</p> <ul style="list-style-type: none"> • exceeding our target to achieve a leadership engagement score above 80%, with an average score of 84% across leadership-related IIP questions; • continuing to prioritise the health and wellbeing of our colleagues and our customers; • delivering over 35,000 hours of training across the Group, over 40 hours of training per colleague; and • making 49 internal promotions across the Group in FY 2025. 	✓✓✓
Enhance website performance to drive new lets and marketing spend in line with budgeted expectations.	<p>Highlights included:</p> <ul style="list-style-type: none"> • completed rebuild of all Group websites on next generation supported platform; • completed integration of new payment platform to support deployment of online booking and invoice settlement across all markets; • developed multiple quote flows and ability to switch approach based on commercial imperatives; and • developed ability to deliver 'smart' personalised deals – in testing. 	✓✓✓
Leverage Group knowledge, experience and resources to improve productivity and drive efficiencies.	<p>Highlights included:</p> <ul style="list-style-type: none"> • further improved data-driven insights and analytics, to assist with commercial decision making; • strengthened our AI team, hiring three in-house data scientists and a data engineer in order to optimise application of AI where beneficial; • continued expansion of acquisition teams to grow store portfolio; • successful integration of our Italian joint venture has standardised key processes, strengthened people support, and upgraded systems; • integrated 24/7 external cybersecurity monitoring and response; • multi-lingual learning management system deployed to deliver required training across the Group; and • integration with new payment partner to reduce friction and offer localised payment options for new and existing customers across Europe. 	✓✓✓
Strong and flexible capital structure (9% of salary)		
Ensure the financial flexibility exists to deliver selected development and acquisition opportunities whilst maintaining conservative leverage and a progressive dividend policy.	<p>The Company's strong capital structure continued to allow it to take advantage of opportunities across the Group in order to deliver incremental earnings growth over the longer term.</p> <p>Highlights included:</p> <ul style="list-style-type: none"> • new US Private Placement ("USPP") of €70 million drawing down on 3 December 2024 and due to be repaid in December 2032; • new €77.5 million five-year term loan together with interest rate swap; • dynamic use of financing in different currencies, using the natural hedge of Euro-denominated assets and income to reduce overall interest cost for the Group; • Group leverage was below the Group's strategic targeted level of an LTV ratio between 30% and 40% (28.1% for 2025); and • the full year dividend for the year ended 31 October 2025 increased by 1%, demonstrating a continued progressive dividend policy. 	✓✓✓

✓✓✓ indicates that the objective was exceeded, ✓✓ indicates that it was met, ✓ indicates that it was partially achieved and ✗ shows that the objective was not achieved.

Objective	Achievement	Outcome
Take advantage of selective portfolio management and expansion opportunities (15% of salary)		
<p>Grow store portfolio through development or acquisition by at least two stores per year within the Board-approved ROI guidelines.</p> <p>Improve property valuations of the stores in the refurbishment and extension programme by more than the capital investment.</p>	<p>Entered into a joint venture with the Nuveen group to acquire the EasyBox business in Italy. Alongside ten existing stores, the acquisition included two turn-key developments which opened in 2025.</p> <p>Acquired new development opportunities in the UK, Spain, France and the Netherlands, in addition to opening new stores and completing store extensions in various locations.</p> <p>Highlights included:</p> <p>Redevelopments and extensions:</p> <ul style="list-style-type: none"> • France – Paris, Pyrenees <p>New developments:</p> <ul style="list-style-type: none"> • UK – London, Lea Bridge • UK – London, Walton • Spain – Madrid, North East (Barajas) • Spain – Madrid, North East (Carabanchel) • Spain – Pamplona • Spain – Barcelona, Central 2 (Manso) • France – Paris, East 1 (Noisy-le-Grand) • France – Paris, West 3 (Mantes-Buchelay) • France – Paris, North West 1 (Taverny) • France – Paris, La Défense • Netherlands – Randstad (Amsterdam) • Netherlands – Randstad (Utrecht) • Belgium – Brussels (Zaventem) <p>We have a total pipeline of 20 developments and extensions opening in FY 2026 and beyond which is expected to add a total of 1.1 million sq ft, representing 11.8% of portfolio MLA as at 31 October 2025. This includes the two new stores which had already opened as at the date of this report. Our property pipeline summary can be found on page 33.</p>	✓✓✓
ESG (6% of salary)		
<p>Improve the Group's ESG activities in order to deliver real value to all our stakeholders by:</p> <ul style="list-style-type: none"> • year-on-year carbon footprint reduction; and • customer satisfaction initiatives. <p>Align sustainability reporting with appropriate framework(s).</p>	<p>Continued progress on our commitment to responsible and sustainable business practices.</p> <p>Highlights included:</p> <ul style="list-style-type: none"> • delivered year-on-year carbon emissions intensity reduction through efficiency and electrification initiatives versus 2024; • market-based absolute emissions 16% lower year on year (emissions intensity also below 2025 target); • gas removed from a further five UK stores. On track for our 2030 target to remove gas use entirely; • all new stores opened achieved minimum EPC rating of B; • maintained 4.5/5 or equivalent ratings on all relevant customer service platforms for all markets; • maintained Feefo Platinum Trusted Service award for Safestore UK; and • external recognition of ESG efforts and disclosures: EPRA Sustainability BPR Gold Award, GRESB Public Disclosure A, and MSCI ESG 'AA'. <p>Our strong wellbeing foundation has enabled us to develop a strategy setting out our approach to further support diversity and inclusion at Safestore. Our Equality, Diversity, and Inclusion Strategy is about embedding and continuing the important work we've already done to enable all our colleagues to feel confident to bring their full, unique selves to work.</p>	✓✓✓

✓✓✓ indicates that the objective was exceeded, ✓✓ indicates that it was met, ✓ indicates that it was partially achieved and ✗ shows that the objective was not achieved.

The Committee assessed that 50% of base salary (or 100% of maximum) of the strategic/operational objectives had been achieved for 2025. In total, the overall bonus payout was 58.4% of maximum and 87.6% of salary for both Executive Directors, versus a maximum opportunity of 150% of base salary. In line with Policy, the bonus will be paid in cash as it is below the 100% of salary threshold above which deferral applies. In determining the payouts under the annual bonus plan for the Executive Directors, the Committee has been mindful not only of the formulaic outcome against the targets set, but also of the underlying performance of the business. On this basis, the Committee felt comfortable that the formulaic bonus outcome reflected the individual Executive Director and Company performance. As a result, the Committee determined that no overriding discretion will be applied to the bonus outcome.

Directors' remuneration report continued

for the year ended 31 October 2025

Part C: Annual report on remuneration continued

2025 annual bonus outcomes: strategic objectives continued

LTIP awards included in single figure for the year ended 31 October 2025 (audited)

No value for the 2023 LTIP award is included in the single figure table for the year ended 31 October 2025 because the relative TSR performance period which determines any multiplier or modifier to the base award does not end until July 2026. Any value vesting in respect of this award will be included in the single figure table in respect of the year ending 31 October 2026.

The three-year performance period for the relative TSR element of the 2022 LTIP ended on 24 January 2025; relative TSR accounts for one-third of the award with 50% of the element measured against the constituents of the FTSE 250 Index excluding Investment Trusts and the remaining 50% against the constituents of the FTSE 350 Supersector Real Estate Index.

Safestore's TSR growth was down 40.5% over the three-year performance period and was below the median of the FTSE 250 Index excluding Investment Trusts peer group (down 13.9%) and below the median of the FTSE 350 Supersector Real Estate Index (down 22.9%), which equates to 0% vesting. Additionally, the Committee confirmed that the cash-on-cash return underpin had been satisfied as at 31 October 2024. This is summarised in the table below:

TSR vs FTSE 250 Index excluding Investment Trusts				TSR vs FTSE 350 Supersector Real Estate Index			
Threshold performance – median TSR (25% vesting)	Maximum performance – upper quartile TSR (100% vesting)	Safestore's TSR performance	% of awards vested	Threshold performance – median TSR (25% vesting)	Maximum performance – upper quartile TSR (100% vesting)	Safestore's TSR performance	% of awards vested
(13.9%)	(23.7%)	(40.5%)	0%	(22.9%)	(15.0%)	(40.5%)	0%

Therefore, no shares vested under the 2022 LTIP.

The Committee determined that the formulaic vesting outcome was aligned with the Company's underlying performance and therefore no adjustment has been made. As the 2022 LTIP lapsed in full, there was no question of any windfall gains having been received and therefore no adjustment was required. The Executive Directors' awards are also subject to a two-year post-vesting holding period.

Name	2024 figures				
	Number of 2022 LTIP awards granted	Number of 2022 LTIP awards estimated to vest	Estimated number of 2022 LTIP dividend equivalent shares	Value of 2022 LTIP awards estimated to vest	Value attributable to share price growth
F Vecchioli (CEO)	71,645	—	—	—	—
S Clinton (CFO)	n/a	n/a	n/a	n/a	n/a

LTIP awards granted in the year ended 31 October 2025 (audited)

LTIP awards were granted on 20 January 2025 to the CEO and CFO. As set out in the Remuneration Committee Chair's statement, the CEO's base award had a face value of 218.75% of base salary and the CFO's base award had a face value of 156.25% of base salary. The base awards are subject to a maximum multiplier of 1.6x such that the overall maximum awards were 350% and 250% of salary, respectively. No consideration was paid for the grants which were structured as a nil-cost option. The LTIP awards will vest on the third anniversary of their award dates. Once vested, the LTIP awards will normally be exercisable until the day before the tenth anniversary of the award date and are subject to a two-year holding period commencing on vesting.

Name	Role	Base salary at date of grant	Face value of 2025 LTIP award (% of base salary)	Share price	Face value of 2025 LTIP award	Face value at minimum vesting ¹	Number of shares granted under nil-cost option ^{2,3}
F Vecchioli	CEO	£665,000	350%	£6.24	£2,327,500	£189,109	372,995
S Clinton	CFO	£425,000	250%	£6.24	£1,062,500	£86,328	170,272

Notes:

- 65% of the base award has threshold vesting of 20% of maximum and 35% of the award has threshold vesting of nil.
- The number of shares granted under the award was calculated using the share price as shown in the table above, being the closing share price on the dealing day immediately before the date of grant.
- Dividend equivalents will be payable on vested shares.

Performance measures and targets:

• Base award:

- 65% Adjusted Diluted EPRA EPS growth over three financial years ending 31 October 2027:
 - Threshold (20% vesting) = 2% p.a. growth.
 - Maximum (100% vesting) = 6% p.a. growth.
 - Straight-line vesting in between performance levels. The EPS target range was set to recognise the challenging business environment in which the Company is operating, lower internal forecasts and external consensus estimates for future growth.
- 25% strategic/operational measures:
 - For 2025, the measure will be the aggregate net increase in Maximum Lettable Area (“MLA”) over three financial years ending 31 October 2027:
 - Threshold net increase (0% vesting).
 - Target net increase (50% vesting).
 - Maximum net increase (100% vesting).
 - Straight-line vesting in between performance levels.
 - Given the Board considers the targets set to be commercially sensitive, they will be disclosed retrospectively.
- 10% ESG measures:
 - There are two measures for 2025 with equal weighting:
 1. EPC ratings of developments and refurbishments at A or B completed during the three financial years ending 31 October 2027:
 - Threshold (0% vesting): 95% of developments and refurbishments.
 - Target (50% vesting): 98% of developments and refurbishments.
 - Maximum (100% vesting): 100% of developments and refurbishments.
 2. Greenhouse gas emissions intensity for the financial year ending 31 October 2027:
 - Threshold (0% vesting): reduction to 0.80 kg CO₂/m².
 - Target (50% vesting): reduction to 0.775 kg CO₂/m².
 - Maximum (100% vesting): reduction to 0.75 kg CO₂/m².
 - Straight-line vesting in between ESG performance levels.

The Committee has discretion to deal with acquisitions as appropriate. For example, acquisitions could be excluded from the performance assessment, or the target could be reset in line with those published in future Annual Reports.

• Multiplier:

- If TSR performance is above the upper quartile of the FTSE 250 (excluding Investment Trusts) then the base award vesting can be increased by up to a maximum of 1.6x for upper decile performance as follows:
 - Below or equal to upper quartile: base award vesting increased by 1x (no increase to base award).
 - Upper decile or above: base award vesting increased by 1.6x.
 - Straight-line increase in multiplier vesting between upper quartile and upper decile relative TSR performance.

• Performance modifier:

- The awards are underpinned by a performance modifier whereby the number of LTIP awards vesting will be reduced by one-third if Safestore’s TSR over the three-year performance period is either below the median TSR of the FTSE 350 Supersector Real Estate Index or negative.

TSR is measured over a three-year period ending on 19 January 2028.

The Committee will have overriding discretion to change the formulaic outcome (both downwards and upwards) if it is out of line with the underlying performance of the Company and this will include an assessment of whether any windfall gains have occurred.

Note:

- 1 Adjusted Diluted EPRA Earnings per Share is based on the European Public Real Estate Association’s definition of earnings and is defined as profit or loss for the period after tax but excluding corporate transaction costs, change in fair value of derivatives, gain/loss on investment properties and the associated tax impacts. The Company then makes further adjustments for the impact of exceptional items, IFRS 2 share-based payment charges, exceptional tax items and deferred tax charges. This adjusted earnings is divided by the diluted number of shares. The IFRS 2 cost is excluded as it is written back to distributable reserves and is a non-cash item (with the exception of the associated National Insurance element). Therefore, neither the Company’s ability to distribute nor pay dividends are impacted (with the exception of the associated National Insurance element). The financial statements will disclose earnings on a statutory, EPRA and Adjusted Diluted EPRA basis and will provide a full reconciliation of the differences in the financial year in which any LTIP awards may vest.

Directors' remuneration report continued

for the year ended 31 October 2025

Part C: Annual report on remuneration continued

Annual bonus – deferred bonus restricted share awards made in the year ended 31 October 2025

On the basis that no bonus was earned in respect of the year ended 31 October 2024, no deferred bonus restricted shares were awarded.

Operation of Policy

The Committee is comfortable that the Policy operated as intended in 2025 and that the overall remuneration paid to Executive Directors for 2025, as set out above, was appropriate.

Payments to past Directors or for loss of office (audited)

A Jones stepped down as CFO on 22 April 2024 and ceased employment with the Company on 27 September 2024. In line with the Remuneration Policy, the Committee determined that on the basis A Jones retired he be treated as a good leaver.

LTIP awards

As set out in the 2024 Annual Report, A Jones held 45,375 shares under the 2022 LTIP. As set out above, these awards did not vest.

Restricted deferred bonus shares

In line with Policy, 8,339 restricted shares earned by A Jones in respect of his bonus from the year ended 31 October 2022 were subject to a two-year holding period that expired on 1 November 2024.

Post-cessation shareholding requirement

In line with Policy, A Jones remains subject to a two-year post-cessation of employment shareholding requirement.

There were no payments for loss of office during the year.

Implementation of the Remuneration Policy for the year ending 31 October 2026

Please see the at a glance section on pages 95 and 96 of this report for details.

Non-Executive Directors

Single figure remuneration table (audited)

The remuneration of Non-Executive Directors showing the breakdown between components, together with comparative figures for the prior year, is shown below.

Director		Fees £'000	Other £'000	Total £'000
D Hearn	2025	248	—	248
	2024	239	—	239
G van de Weerdhof	2025	65	—	65
	2024	63	—	63
L Duhot	2025	77	—	77
	2024	74	—	74
D Mousseau	2025	65	—	65
	2024	63	—	63
J Bentall	2025	89	—	89
	2024	77	—	77
A Darzins	2025	65	—	65
	2024	63	—	63

Fees to be provided in 2026 to the Non-Executive Directors

The following table sets out the annual fee rates for the Non-Executive Directors from 1 May 2025:

Fee component	2026
Chairman fee	£250,982
Non-Executive Director base fee	£65,803
Additional fee for SID and Committee chairship	£12,338

Statement of Directors' shareholding and share interests

Shareholding and other interests at 31 October 2025 (audited)

Directors' share interests are set out below. As per the Remuneration Policy, in order that the Executive Directors' interests are aligned with those of shareholders, Executive Directors are encouraged to build up and maintain a personal shareholding equal to 600% and 450% of salary for the CEO and CFO/other Directors respectively. The shareholding guidelines take account of beneficially owned shares, restricted shares from bonus deferral and vested but unexercised awards at their net of tax value. The CEO had five years from the approval of the 2023 Policy (12 July 2023) to achieve this guideline and as shown in the table below meets the in-employment guidelines. The CFO will have five years from his appointment on 22 April 2024 to meet his guideline subject to any deferred bonus awards and the vesting outcomes on any LTIP awards, and noting that, subject to shareholder approval, this will reduce under the 2026 Policy (see footnote 3 below).

A shareholding guideline will continue to apply for two years post-cessation of employment. Executive Directors must retain shares equivalent in value to 350% of salary for two years post-cessation of employment (or their actual shareholding on cessation if lower than 350% of salary). This guideline excludes shares owned pre-18 March 2020 and awards vesting from the 2017 LTIP.

As at 31 October 2025

Director	Number of beneficially owned shares ¹	% of salary held ²	Shareholding requirement (% of salary) ³	In-employment shareholding requirement met	Total interests subject to conditions (LTIP nil-cost awards)	Outstanding Sharesave awards	Vested but unexercised LTIP nil-cost awards	Total interests at 31 October 2025
F Vecchioli	3,615,009	3,887	600	Yes	947,250	2,008	Nil	4,564,267
S Clinton	8,802	14	450	No	309,433	Nil	Nil	318,235
D Hearn	15,000	n/a	n/a	n/a	n/a	n/a	n/a	15,000
G van de Weerdhof	9,081	n/a	n/a	n/a	n/a	n/a	n/a	9,081
L Duhot	1,711	n/a	n/a	n/a	n/a	n/a	n/a	1,711
D Mousseau	1,460	n/a	n/a	n/a	n/a	n/a	n/a	1,460
J Bentall	23,000	n/a	n/a	n/a	n/a	n/a	n/a	23,000
A Darzins	1,581	n/a	n/a	n/a	n/a	n/a	n/a	1,581

Notes:

- Beneficial interests include shares held directly or indirectly by connected persons.
- Based on the 31 October 2025 share price of 715 pence per share and beneficially owned shares only.
- The shareholding requirement shown in the table is in line with the 2023 Policy. Subject to approval, under the 2026 Policy the in-employment shareholding requirement will be set at 325% of salary for the CEO and 260% for the CFO. The post-employment guideline will be set at the level of the in-employment shareholding requirement (or actual shareholding at the date of cessation, if lower) and will remain in place for two years.

Following 31 October 2025, Frederic Vecchioli has cashed out of the Sharesave scheme and has no outstanding Sharesave awards. Simon Clinton enrolled in the 2025 Sharesave scheme, beginning 1 November 2025, and therefore has 3,509 Sharesave awards under option. Between 31 October 2025 and 12 January 2026 (being the latest practicable date prior to the publication of this report), there were no other changes to the Directors' interests.

Outstanding LTIP awards at 31 October 2025

The following LTIP awards remain outstanding and unvested at 31 October 2025:

Director	Awards granted	Maximum award	Awards vested	Awards lapsed	Maximum outstanding awards at 31 October 2025 ¹	Market price at date of vesting (p)	Normal vesting date
F Vecchioli	12/07/2023 LTIP	276,166	—	—	276,166	—	12/07/2026
	27/02/2024 LTIP	298,089	—	—	298,089	—	27/02/2027
	20/01/2025 LTIP	372,995	—	—	372,995	—	20/01/2028
S Clinton	13/03/2024 LTIP	139,161	—	—	139,161	—	13/03/2027
	20/01/2025 LTIP	170,272	—	—	170,272	—	20/01/2028

Note:

- Figures shown exclude dividend equivalents.

The 2023, 2024 and 2025 LTIP awards are subject to performance measures and a continued service condition over a three-year period. The performance measures and targets for the 2023 LTIP awards are set out on pages 116 and 117 of the 2023 Annual Report; for the 2024 LTIP awards, these are set out on page 114 of the 2024 Annual Report; and for the 2025 LTIP awards, these are set out on page 109 of this report.

Consideration of conditions elsewhere in the Group

Please see page 102 for details.

Directors' remuneration report continued

for the year ended 31 October 2025

Part C: Annual report on remuneration continued

Considerations by the Committee of matters relating to Directors' remuneration for 2025

The Committee is responsible for recommending to the Board the Remuneration Policy for Executive Directors and senior management and for setting the remuneration packages for each Executive Director. The Committee also has oversight of the Remuneration Policy for all colleagues. The written terms of reference of the Committee are available on the Company's website and from the Company on request.

Members of the Committee in the year to 31 October 2025	Independent	Meetings held during tenure during the year	Number of meetings attended
L Duhot (Chair)	Yes	6	6
D Hearn ¹	Yes	6	5
G van de Weerdhof	Yes	6	6
D Mousseau	Yes	6	6
J Bentall	Yes	6	6
A Darzins	Yes	6	6

Note:

¹ D Hearn was unexpectedly hospitalised before the scheduled Board and Committee meetings in December 2024 and was unable to attend.

Please see page 91 of the Chair's statement for the activities undertaken by the Committee during the year ended 31 October 2025.

None of the Committee members have any personal financial interest (other than as shareholders) in the decisions made by the Committee, conflicts of interest arising from cross-directorships or day-to-day involvement in running the business.

The Chief Executive Officer, the Chief Financial Officer, the HR Director and the Company Secretary may attend meetings at the invitation of the Committee but are not present when their own remuneration outcomes are being discussed. The Company Secretary acts as the secretary to the Committee.

The Committee received external advice in 2025 from PricewaterhouseCoopers LLP ("PwC") in connection with remuneration matters, including the provision of general guidance on market and best practice, and support in relation to the Remuneration Policy review. PwC was appointed by the Committee after a competitive tender process in August 2016. PwC is considered by the Committee to be objective and independent. PwC is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK. PwC also provided the Company with reward, tax, and consulting advice. The Committee reviewed the nature of all the services provided during the year by PwC and was satisfied that no conflict of interest exists or existed in the provision of these services and therefore the advice provided was objective and independent.

The total fees paid to PwC in respect of services to the Committee during the year were £87,083. Fees were determined based on the scope and nature of the projects undertaken for the Committee.

Part D: Directors' Remuneration Policy

Introduction

This new Directors' Remuneration Policy will be put to a binding shareholder vote at the AGM on 18 March 2026 and, if approved, will take effect immediately upon conclusion of the AGM (in place of the current Policy approved at the 12 July 2023 General Meeting which will continue to apply until such time). It is intended that the new Directors' Remuneration Policy will remain in force until 2029 and there are no planned changes to it over the three-year period to which it applies.

In designing the Remuneration Policy for Directors, the Committee considered the principles of the Policy which, as described in the Chair's letter, remain as follows:

- to pay at the upper quartile of the FTSE 250 market on a total remuneration basis for achievement of outstanding performance with salary positioned around market median; and
- to maintain a culture where a significant portion of total remuneration is based on driving financial performance by growing EPS and maximising shareholder returns via stretching performance conditions.

As part of the process undertaken by the Committee when designing the proposed 2026 Remuneration Policy, it carried out an extensive consultation seeking to engage with our largest shareholders as well as proxy voting agencies. Full details of the proposed new Policy, including changes from the previous Policy, are set out on pages 113 to 122.

The Committee is satisfied that the Directors' Remuneration Policy set out below is in the best interests of shareholders and does not promote excessive risk taking.

Executive Directors' Remuneration Policy

The Directors' Remuneration Policy will be put to a binding vote at the Annual General Meeting held on 18 March 2026 and will take effect from the date of the meeting.

Element and strategic link

Basic salary

To provide competitive fixed remuneration that will attract and retain appropriate talent.

Reflects an individual's responsibilities, experience and role.

Changes to Policy:

None.

Operation

Normally reviewed annually. Salaries are paid monthly.

When determining the salary of an Executive, the Committee takes into consideration:

- the individual Director's experience and responsibilities;
- the performance of the individual Director;
- the performance of the Group;
- pay and conditions throughout the Group; and
- the economic environment.

Levels of base salary are reviewed periodically against companies of a comparable size in both the real estate sector and the FTSE 250.

Maximum

There is no prescribed maximum annual basic salary increase. When reviewing Executive salaries, consideration will always be given to the approach to colleague pay across the Group and the general performance of the Group.

Individuals who are recruited or promoted to the Board may, on occasion, have their salaries set below the targeted Policy level until they become established in their role. In such cases subsequent increases in salary may be higher than the general rises for colleagues until the target positioning is achieved.

The Company will set out in the section headed Implementation of Remuneration Policy, in the following financial year, the salaries for that year for each of the Executive Directors.

Performance targets and recovery provisions

A broad assessment of individual and business performance is used as part of the salary review. No recovery provisions apply.

Directors' remuneration report continued

for the year ended 31 October 2025

Part D: Directors' Remuneration Policy continued

Executive Directors' Remuneration Policy continued

Element and strategic link

Benefits

To provide competitive benefits and to attract and retain high calibre colleagues.

Changes to Policy:

None.

Operation

Reviewed periodically to ensure benefits remain market competitive.

Currently includes car allowance and life, private medical and dental insurance.

Directors' indemnities and Directors' and Officers' insurance during and following employment are provided.

The Committee recognises the need to maintain suitable flexibility in the determination of benefits that ensure it is able to support the objective of attracting and retaining personnel. Accordingly, the Committee would expect to be able to provide other benefits where appropriate and to adopt benefits such as relocation expenses, tax equalisation and support in meeting specific costs incurred by Executive Directors to ensure the Company and the individuals comply with their obligations in the reporting of remuneration.

Maximum

Benefit values vary year on year depending on premiums and the maximum potential value is the cost of the provision of these benefits.

Performance targets and recovery provisions

No performance targets or recovery provisions apply.

Pension

To provide a Company contribution that aligns with the rate received by the workforce.

Changes to Policy:

None.

Operation

Pensions are provided by way of a contribution to a defined contribution arrangement and/or cash salary supplement.

Maximum

Executive Directors will receive no more than the average employer pension contribution rate received by the workforce.

Performance targets and recovery provisions

No performance targets or recovery provisions apply.

Annual bonus

Incentivises the achievement of a combination of financial and non-financial performance targets in line with corporate strategy over a one-year period.

Changes to Policy:

Introduces flexibility to reduce bonus deferral for Executive Directors who have met their shareholding requirements.

Operation

Awards made annually based on the achievement of a combination of financial and non-financial performance measures. Annual bonus of up to 100% of salary paid in cash.

Any bonus in excess of 100% of salary will be held in shares ("restricted shares") on a net of tax basis, via an agreement with the Executive, until the end of the two-year period following the financial year in which the bonus is earned. For Executive Directors that have met their shareholding requirement, the Committee has flexibility to reduce this to a minimum of half of any bonus in excess of 100% of salary.

Dividends are payable on restricted shares.

Maximum

Maximum bonus opportunity is 150% of salary.

Threshold performance will result in a bonus of 20% of maximum. Target performance will result in a bonus of 50% of maximum.

Performance targets and recovery provisions

Performance measures and targets will be set by the Committee annually. Two-thirds of the maximum opportunity will be subject to financial measures.

One-third of the maximum opportunity will be subject to non-financial measures.

There will be no payout under the non-financial measures if threshold performance under the financial measures is not met.

The Committee retains overriding discretion to change the formulaic outcome (both downwards and upwards) if it is out of line with the underlying performance of the Company. In addition, the Committee has the discretion to adjust targets or performance measures for any exceptional events that may occur during the year.

For bonus paid in cash, malus applies in the year the bonus is earned and clawback operates for three years thereafter.

For restricted shares, malus applies until the end of the two year period following the financial year in which the bonus is earned, and clawback operates for three years thereafter.

Element and strategic link

Long Term Incentive Plan

Incentivises Executive Directors to execute the long term business plan and deliver long term sustainable value for shareholders.

Changes to Policy:

The maximum LTIP award will be reduced from 480% to 325% of salary for the CEO and from 344% to 260% for the CFO.

The modifier and multiplier components of the current LTIP will be removed.

Operation

Annual awards of nil-cost options.

Vesting period of three years followed by holding period of two years, via an agreement with the Executive (during which any vested awards cannot be sold except for tax purposes on exercise).

Dividend equivalents are payable on vested shares.

Maximum opportunity

Overall maximum annual award is up to 325% of salary for the CEO and up to 260% of salary for the CFO/other Executive Directors.

For financial measures, 20% of awards will vest for threshold performance and for non-financial measures, 0% of awards will vest for threshold performance.

Performance targets and recovery provisions

The performance measures, weightings and targets for the LTIP will be set annually by the Committee based on a combination of financial and non-financial measures. Financial measures will account for no less than 65% of the award opportunity. All targets are measured over a three-year performance period.

Malus applies up to the vesting date and clawback applies during the two-year holding period.

The Committee will have overriding discretion to change formulaic outcome of the LTIP awards (both downwards and upwards) if it is out of line with underlying performance of the Company. In addition, the Committee has the discretion to adjust targets or performance measures for any exceptional events that may occur during the year.

All-colleague Sharesave scheme

Encourages long term shareholding in the Company by all UK colleagues.

Changes to Policy:

None.

Operation

Under the terms of the Sharesave scheme all UK colleagues can apply to save for a three or five-year period towards an option to acquire the Company's shares priced at a discount of up to 20%.

Maximum

£500 per month or HMRC limits as applicable from time to time.

Performance targets and recovery provisions

No performance targets or recovery provisions apply.

Shareholding guidelines

To ensure that Executive Directors' interests are aligned with those of shareholders over a longer time horizon.

Changes to Policy:

The in-employment shareholding requirement will be reduced from 600% to 325% of salary for the CEO and from 450% to 260% of salary for the CFO.

The post-employment guideline will be reduced from 350% of salary to the level of the in-employment shareholding requirement (or actual shareholding at the date of cessation, if lower).

Operation

Executive Directors are required to build up a shareholding of 325% of salary for the CEO and 260% of salary for the CFO/other Executive Directors.

Current Executive Directors are expected to meet the guidelines within five years of the approval of this Policy. Newly recruited Executive Directors are expected to meet the guidelines within five years of joining.

Beneficially owned shares, restricted shares under the annual bonus deferral, and vested but unexercised awards valued on a net of tax basis will count towards the guidelines.

Executive Directors must retain shares equivalent to the level of the in-employment shareholding requirement above (or actual shareholding at the date of cessation, if lower) for two years post-cessation of employment. This excludes shares owned pre-18 March 2020 and awards vesting from the 2017 LTIP.

Performance targets and recovery provisions

No performance targets or recovery provisions apply.

Discretion within the Directors' Remuneration Policy

The Committee has discretion in several areas of the Policy as set out in this report. In particular, the Committee will have overriding discretion to change formulaic outcomes (both downwards and upwards) if they are out of line with underlying performance of the Company. The Committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders.

Legacy awards

The Company will honour any remuneration-related commitments to current and former Executive Directors and Non-Executive Directors (including the exercise of any discretions available in relation to such commitments) where the terms were agreed and/or commitments made in accordance with any previous Remuneration Policy of the Company. Such payments or awards will be set out in the annual report on remuneration in the relevant year. For the avoidance of doubt, it is noted that Executive Directors are eligible to receive payment under any award made prior to the approval and implementation of this new Remuneration Policy set out in this report.

Directors' remuneration report continued

for the year ended 31 October 2025

Part D: Directors' Remuneration Policy continued

Performance measures and targets

The table below sets out the rationale for the performance measures chosen in respect of the annual bonus and LTIP for the financial year ending 31 October 2026. In line with the proposed Policy and standard practice, the performance measures, weightings and targets for future years will be set annually by the Committee, with future targets reflecting the current business plan and economic environment at the time targets are set.

2026 performance measures	2026 performance measure targets	How targets are set	Rationale
Annual bonus			
<ul style="list-style-type: none"> Two-thirds Underlying EBITDAR. One-third strategic/operational measures. 	<p>The Board deems the annual bonus targets to be commercially sensitive. Full details of the 2026 targets and their achievement will continue to be disclosed retrospectively in the 2026 Directors' remuneration report.</p> <p>The strategic/operational measures will include an ESG-related component, reflecting the commitment to sustainability and responsible business practices.</p> <p>There will be no payout under the strategic/operational measures if threshold performance under the Underlying EBITDAR measure is not met.</p>	<p>The performance targets are determined annually by the Committee considering the Company's business plan, strategic and operational imperatives, market conditions and external forecasts.</p>	<p>The combined use of financial, strategic, and operational measures provides a holistic assessment of corporate performance and allows for the Company to focus annually on targets that work towards the delivery of the financial measures under the LTIP.</p> <p>In line with previous years, the Committee is of the view that Underlying EBITDAR is the most appropriate financial measure for the annual bonus assessment for 2026.</p> <p>The financial performance underpin ensures that no payment can be made under the non-financial element unless acceptable financial performance has been achieved.</p>
Long Term Incentive Plan			
<ul style="list-style-type: none"> 40% Adjusted Diluted EPRA Earnings per Share ("EPS") growth. 40% relative total shareholder return ("TSR"). 20% strategic/operational measures. 	<p>EPS targets: For 2026:</p> <ul style="list-style-type: none"> Threshold (20% vesting) = 2% p.a. growth. Maximum (100% vesting) = 6.5% p.a. growth. <p>Straight-line vesting in between performance levels.</p> <p>TSR targets: 50% of the TSR element is measured against the constituents of the FTSE 250 Index excluding Investment Trusts and the remaining 50% against the constituents of the FTSE 350 Supersector Real Estate Index.</p> <p>Threshold (20% vesting) = median performance of the peer group.</p> <p>Maximum (100% vesting) = upper quartile performance of the peer group.</p> <p>Straight-line vesting in between performance levels.</p> <p>Strategic/operational targets: For 2026, the measure will be the aggregate net increase in Maximum Lettable Area ("MLA") (including net increase in MLA for jointly-owned stores in a joint venture where the Company has an option to buy its partner), over the three financial years ending 31 October 2028.</p> <ul style="list-style-type: none"> Threshold net increase (0% vesting). Target net increase (50% vesting). Maximum net increase (100% vesting). <p>Straight-line vesting in between performance levels.</p> <p>Given the Board considers the targets set to be commercially sensitive, they will be disclosed retrospectively.</p>	<p>EPS targets: For the 2026 award, in determining the EPS target range (2%–6.5% p.a.), the Committee considered: Safestore's three-year financial plan and market forecasts; the challenging economic climate; the Company's strategic goals and priorities; planned investments; and previous years' results.</p> <p>Targets are designed to be challenging yet achievable to effectively motivate management and align with the Company's strategic goal of providing long term growth for shareholders.</p> <p>Strategic/operational targets: For 2026, the Board determined that the most suitable measure to support and incentivise growth remains the net increase in MLA.</p>	<p>EPS targets: EPS remains a core financial metric, understood and valued by our shareholders, and will be a key measure of the business performance over the next three years. It is also an established measure of Safestore's long term sustainable profitability.</p> <p>TSR targets: As we transition away from the TSR-based multiplier and modifier, the Committee remains committed to retaining a robust shareholder returns metric, consistent with shareholder preferences and prevailing market practice.</p> <p>The Committee determined that it would be appropriate to maintain an assessment of TSR performance against both the FTSE 250 (excluding Investment Trusts) and the FTSE 350 Supersector Real Estate Index. The former peer group is considered appropriate based on Safestore's ranking within the FTSE and the latter based on sector comparability.</p> <p>Strategic/operational targets: The Committee acknowledges the importance of strategic and operational metrics to the long term success of the business. For example, these reward participants for continuing to invest in the asset base and to increase MLA, either on the balance sheet or via strategic joint ventures which are key drivers of future growth and shareholder value.</p> <p>Overall: The framework established to set 2026 performance targets ensures that the Committee is comfortable that significant levels of vesting will only be achieved for commensurate levels of performance.</p>

Differences between Executive Directors' and colleagues' remuneration

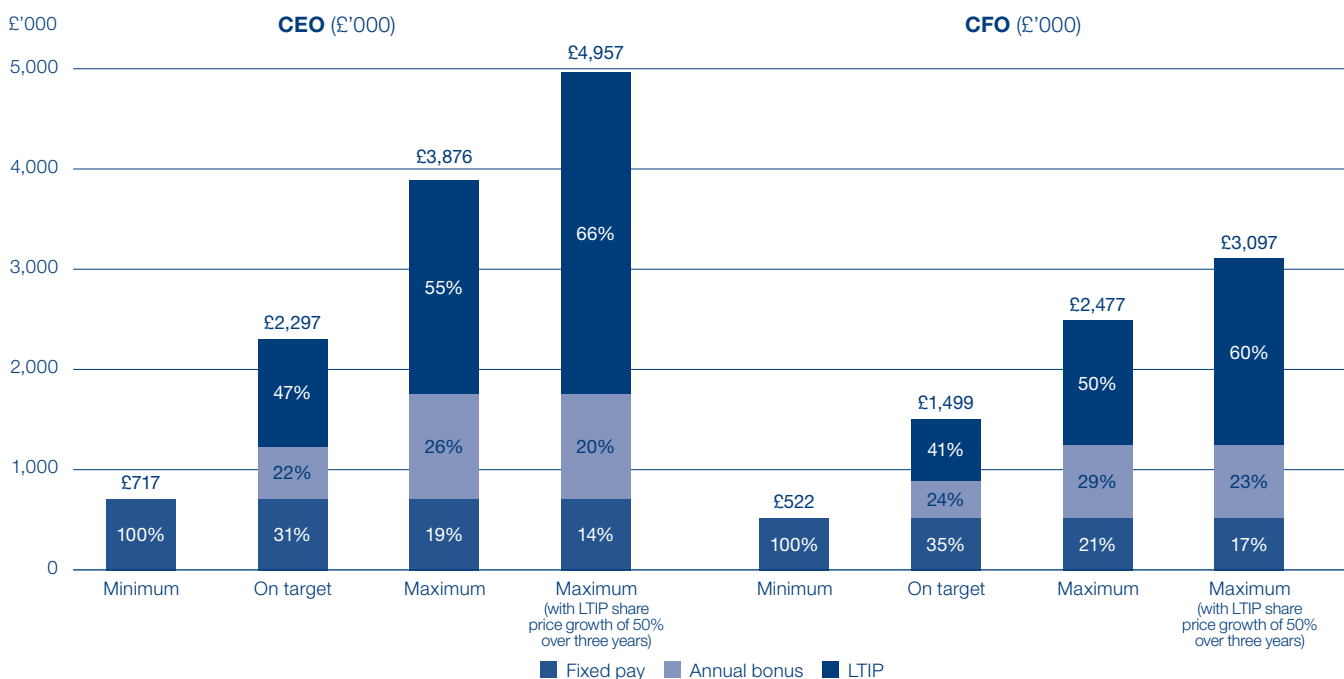
The following differences exist between the Company's policy for the remuneration of Executive Directors as set out in the Policy table previously, and its approach to the payment of employees generally:

- our Head Office colleagues are eligible to receive a discretionary annual bonus, which is calculated against business targets and objectives. A lower level of maximum annual bonus opportunity applies to Head Office employees below the Executive Directors;
- all our sales colleagues are eligible for our performance-based monthly bonus scheme and can earn up to 50% of their monthly salary;
- Executive Directors may opt to receive a cash supplement in lieu of pension. Executive Directors receive no more than the average employer pension contribution rate received by the workforce; and
- Executive Directors are able to participate in the LTIP. Currently c. 80 colleagues (c. 9% of the workforce) within our middle and senior management levels are invited to participate in the LTIP at the Remuneration Committee's discretion.

In general, these differences arise from the development of remuneration arrangements that are market competitive for the various categories of individuals. They also reflect the greater emphasis placed on performance related pay for Executive Directors.

Pay for performance: scenario analysis

The following charts provide an estimate of the potential future reward opportunities for the Executive Directors, and the potential split between the different elements of pay under four different performance scenarios: 'Minimum', 'On target', 'Maximum' and 'Maximum with LTIP share price growth of 50% over three years'.



Assumptions used in determining the level of payout under given scenarios are as follows:

Element	Minimum	On target	Maximum	Maximum with LTIP share price growth of 50% over three years
Fixed elements	Base salary as at 1 May 2025 for the CEO and as at 1 November 2025 for the CFO Pension of 4.1% of salary Benefits in line with value in year to 31 October 2025			
Annual bonus	Nil	50% of maximum	100% of maximum	100% of maximum
LTIP	Nil	50% of maximum	100% of maximum	100% of maximum with 50% share price growth

Notes:

- 1 Dividends have not been included in the restricted shares from the annual bonus deferral and dividend equivalents have not been included in the LTIP awards.
- 2 No Sharesave awards included.

Directors' remuneration report continued

for the year ended 31 October 2025

Part D: Directors' Remuneration Policy continued

Approach to recruitment and promotions

The Committee's approach to recruitment remuneration is to pay no more than is necessary to attract candidates of the appropriate calibre and experience needed for the role. The remuneration package for any new recruit would be assessed following the same principles as for the Executive Directors and would be set in accordance with the terms of the Company's prevailing approved Remuneration Policy at the time of appointment and take into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual.

Element	Recruitment policy
Base salary	Salary levels may take into account the individual's experience, market data for the relevant role, internal relativities and current base salary. Where an individual is recruited at below market norms, they may be realigned over time, subject to performance in the role.
Benefits, pension and all-colleague Sharesave	Will be set in accordance with the Remuneration Policy.
Annual bonus	Will operate in line with the Remuneration Policy with the maximum opportunity set at 150% of salary.
LTIP	Will operate in line with the Remuneration Policy with the maximum opportunity set at 325% of salary for the CEO and 260% of salary for the CFO/other Executive Directors.
Maximum variable remuneration	Will be the total of the maximum annual bonus and LTIP opportunity (475% of salary for the CEO and 410% of salary for the CFO/other Executive Directors) in line with the Remuneration Policy.
Shareholding guidelines	In line with the Remuneration Policy, with five years from joining to meet in-employment guideline.
Internal promotions	Where an existing colleague is promoted to the Board, the Policy set out above will apply from the date of promotion but there would be no retrospective application of the Policy in relation to subsisting incentive awards or remuneration arrangements. Accordingly, prevailing elements of the remuneration package for an existing colleague would be honoured and form part of the ongoing remuneration of the colleague. These would be disclosed to shareholders in the following year's annual report on remuneration.
'Buyout' of incentives forfeited on cessation of employment	The Committee does not have an automatic policy to buy out subsisting incentives granted by an Executive's previous employer and which would be forfeited on cessation. Should, however, the Committee determine that it is appropriate to do so, the Committee may consider buying out incentive awards which an individual would forfeit upon leaving their current employer, although any compensation would, where possible, be consistent with respect to vehicle (i.e. cash for cash, equity for equity), vesting periods (i.e. there would be no acceleration of payments), expected values and the use of performance targets. The Committee may then grant up to the same expected values where possible under the Company's incentive plans, subject to the annual limits under these plans. It does, however, retain the discretion to provide the expected value under specific arrangements in relation to the recruitment of the individual, e.g. under an arrangement in accordance with Listing Rule 9.3.2.
Relocation	In instances where the new Executive is relocated from one work location to another, the Company will provide compensation to reflect the cost of relocation for the Executive in cases where they are expected to spend significant time away from their home location in accordance with its normal relocation package for colleagues. The level of the relocation package will be assessed on a case-by-case basis but may take into consideration any cost of living differences, housing allowance and schooling in accordance with the Company's normal relocation package for colleagues.
Notice period	Twelve months for Executive Directors.

Service contracts for Executive Directors

The service agreements of the Executive Directors are not fixed term and are terminable by either the Company or the Director on the following basis:

Director	Date of current service contract	Notice period
F Vecchioli	3 September 2013	Twelve months
S Clinton	22 April 2024	Twelve months

When setting notice periods, the Committee has regard to market practice and corporate governance best practice. All service contracts are available for viewing at the Company's registered office and at the AGM.

Fees for external non-executive directorships

The Board allows Executive Directors to accept appropriate outside commercial Non-Executive Director appointments provided the aggregate commitment is compatible with their duties as Executive Directors. The Executive Directors concerned may retain fees paid for these services, which will be subject to approval by the Board. The Executive Directors hold no external directorships.

Payment for loss of office

When determining any loss of office payment for a departing Director, the Committee will always seek to minimise the cost to the Company whilst complying with the contractual terms and seeking to reflect the circumstances in place at the time. The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation), or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment. The Committee also reserves the rights to agree ancillary payments such as Executive Directors' fees.

Regarding salary, benefits and pension, there will be no compensation for normal resignation or in the event of termination by the Company due to gross misconduct. In other circumstances, Executive Directors will be entitled to receive notice pay or payment in lieu of notice. On loss of office, the all-colleague Sharesave scheme will operate in line with the HMRC approved rules. A summary of the main contractual terms in relation to annual bonus and LTIP is set out below:

Scenario	Timing or calculation of vesting/payment	Committee's discretion
Annual bonus		
<p>Good leaver – A 'good leaver' is defined as a participant that ceases to be in employment by reason of death, ill health, injury, disability, redundancy, retirement, the company employing the participant ceasing to be a member of the Group, the participant's employing business being sold out of the Group or at the Committee's discretion.</p>	<p>Performance year of cessation Bonus will normally be pro-rated for service provided in the year of cessation and is subject to the achievement of performance targets measured at the end of the year. Bonus up to 100% of salary is delivered in cash at the end of the performance year. Bonus earned over 100% of salary will be held in shares ("restricted shares") on a net of tax basis, via an agreement with the Executive, until the end of the two-year period following the financial year in which the bonus is earned in line with Policy.</p> <p>Restricted shares The period applying to any restricted shares will continue to apply until the normal end date and the shares will continue to be subject to malus/clawback.</p>	<p>The Remuneration Committee has the following elements of discretion:</p> <ul style="list-style-type: none"> to determine whether an Executive is a good leaver in line with the provision on the left-hand side; to determine that a bonus may be paid at the date of cessation; and to determine that the portion of the bonus held as restricted shares is reduced, or that any restricted shares period ceases to apply.
<p>Bad leaver – Anyone who is not a good leaver will be a 'bad leaver'.</p>	<p>Performance year of cessation There will be no bonus for the year in which they leave.</p> <p>Restricted shares The period applying to any restricted shares will continue to apply until the normal end date and the shares will continue to be subject to malus/clawback.</p>	
<p>Change of control</p>	<p>Performance year of cessation The bonus will be determined by the Committee at its discretion by reference to the time elapsed from the start of the performance year to the change of control date and the achievement of the performance targets as at that date.</p> <p>Restricted shares The period applying to any restricted shares will cease immediately prior to a change of control.</p>	<p>The Committee has the discretion to determine, in exceptional circumstances, whether to pro-rate for time served as a colleague during the year of cessation.</p>
Long Term Incentive Plan		
<p>Good leaver – A 'good leaver' is defined as a participant that ceases to be in employment by reason of death, ill health, injury, disability, redundancy, retirement, the company employing the participant ceasing to be a member of the Group, the participant's employing business being sold out of the Group or at the Committee's discretion.</p>	<p>Unvested awards will vest on the normal vesting date, subject to: (i) the extent any applicable performance targets have been satisfied at the end of the normal performance period; and (ii) pro-rating to reflect the period between grant and cessation of employment as a proportion of the vesting period that has elapsed.</p> <p>In the case of death, unvested awards will normally vest immediately.</p> <p>Where cessation of employment occurs during any holding period, the holding period will normally continue to apply to vested LTIP shares.</p>	<p>The Remuneration Committee has the following elements of discretion:</p> <ul style="list-style-type: none"> to determine whether an Executive is a good leaver in line with the provision on the left-hand side; to determine whether the performance period ends on the date of cessation with awards vesting on that date; in the case of death, to determine that awards vest on the normal vesting date; to determine whether to pro-rate the number of awards for the time elapsed since grant; and to allow the shares to be released from a holding period in certain exceptional circumstances.

Directors' remuneration report continued

for the year ended 31 October 2025

Part D: Directors' Remuneration Policy continued

Payment for loss of office continued

Scenario	Timing or calculation of vesting/payment	Committee's discretion
Long Term Incentive Plan continued		
Bad leaver – Anyone who is not a good leaver will be a 'bad leaver'.	Bad leavers will forfeit all unvested awards. Where cessation of employment occurs during any holding period, the holding period will continue to apply to vested LTIP award shares as normal.	
Change of control	The Committee will determine the level of vesting taking into account: (i) the extent that any applicable performance targets have been satisfied at that time; (ii) the bid consideration received; and (iii) the portion of the vesting period that has then elapsed. In the event of an internal corporate reorganisation, the Committee may decide to replace unvested awards with equivalent new awards over shares in the acquiring company.	The Committee has the discretion to determine, in exceptional circumstances, whether to pro-rate the award for time served as a colleague during the vesting period.
Buyout award	Where cessation of employment occurs in relation to a new Executive Director who has been granted a buyout award, the treatment would be in line with the terms of the buyout award.	In line with terms of buyout award.

Malus and clawback policies

The table below sets out the time period for which malus and clawback will apply for each incentive and why the selected period is most suitable for Safestore.

Incentive	Time period	Rationale
Annual bonus – cash	Malus applies in the year the bonus is earned and clawback for three years thereafter.	These periods have been selected as they are the most reflective of the period of assessment of individual and Company performance in relation to the respective incentives, during which the malus and clawback triggers would apply.
Annual bonus – restricted shares	Malus applies until the end of the two-year period following the financial year in which the bonus is earned and clawback for three years thereafter.	
LTIP	Malus applies up to vesting and clawback during the two-year holding period.	The multi-year period provides the Remuneration Committee with the ability to apply malus and/or clawback in the event that the circumstances are not known for some time.

No malus or clawback has been applied in the last financial year.

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 or the audited accounts of any Group member; and/or
- the discovery that assessment of any performance condition or target in respect of a payment was based on error, or inaccurate or misleading information; and/or
- the discovery that any information used to determine the amount of any incentive payment was based on error, or inaccurate or misleading information; and/or
- action or conduct of a participant which, in the reasonable opinion of the Committee, amounts to colleague misbehaviour, fraud or gross misconduct; and/or
- a material failure of risk management of the Company, a Group member or a business unit of the Company; and/or
- the Company or any Group member or business of the Group becomes insolvent or otherwise suffers corporate failure so that the value of the award is materially reduced, provided that the Board determines following an appropriate review of accountability that the participant should be held responsible (in whole or in part) for that insolvency or corporate failure; and/or
- events or behaviour of a participant have led to the censure of a Group member by a regulatory authority or have had a significant detrimental impact on the reputation of any Group member, provided that the Committee is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them.

Non-Executive Directors

The Board as a whole and specifically the Chair of the Board and the Executive Directors are responsible for setting the remuneration of the Non-Executive Directors, other than the Chair of the Board whose remuneration is determined by the Remuneration Committee and recommended to the Board.

The table below sets out the key elements of the Policy for Non-Executive Directors.

Strategic link	Operation	Maximum	Performance targets and recovery provisions
To provide compensation that attracts high calibre individuals and reflects their experience and knowledge.	<p>Non-Executive Directors may receive a base fee and additional fees for the role of Senior Independent Director or Chair of a Committee.</p> <p>The Company retains the flexibility to pay fees for the membership of Committees.</p> <p>Fees for a Chair/membership of a new Committee will be in line with the Policy.</p> <p>Fees are reviewed annually with any changes generally effective from 1 May.</p> <p>Non-Executive Directors also receive reimbursement of reasonable expenses (and any tax thereon) incurred undertaking their duties and/or Company business.</p> <p>Non-Executive Directors do not receive any variable remuneration element or pension contribution but may receive benefits if determined appropriate to the role.</p>	<p>The fees for Non-Executive Directors and the Chair of the Board are broadly set at a competitive level against other companies of comparable size and complexity.</p> <p>Where made, any increase in Chair or Non-Executive Director fees will generally be in line with the increase awarded to the wider workforce; however, the increase may be higher to reflect any changes to time commitments and take into consideration increases in the level of responsibility.</p>	No performance targets or recovery provisions apply.

Non-Executive Director letters of appointment

The Group's policy is to appoint Non-Executive Directors to the Board with a breadth of skills and experience that is relevant to the Group's business. Appointments are made by the Board upon the recommendations and advice from the Nomination Committee. The Non-Executive Directors do not have service contracts but are appointed under letters of appointment. Non-Executive Directors are appointed for an initial three-year term and their appointment continues subject to annual re-election at the Company's AGM. Non-Executive Directors are typically expected to serve up to three three-year terms subject to performance review.

The table below sets out the dates that each Non-Executive Director was first appointed and the notice period by which their appointment may be terminated early by either party.

Director	Date of appointment	Notice period by Company or Director
D Hearn	1 December 2019	Three months
G van de Weerdhof	1 June 2020	Three months
L Duhot	1 November 2021	Three months
D Mousseau	1 November 2021	Three months
J Bentall	18 May 2022	Three months
A Darzins	1 September 2023	Three months

No compensation is payable in the event of early termination apart from the notice period. All letters of appointment are available for viewing at the Company's registered office and at the AGM.

Directors' remuneration report continued

for the year ended 31 October 2025

Part D: Directors' Remuneration Policy continued

Consideration of conditions elsewhere in the Group

As part of our commitment to fairness across the business, and in line with requirements under the UK Corporate Governance Code, we set out information earlier in this Annual Report on the pay conditions of the wider workforce and comparisons with Executives, as well as our diversity policies and statistics. We are committed to transparency internally and externally in relation to developments on these important issues.

The Committee did not specifically consult with colleagues when drawing up the proposed Directors' Remuneration Policy. However, to build the Remuneration Committee's understanding of reward arrangements applicable to the wider workforce, the Committee is provided with data on the remuneration structure for management-level tiers below the Executive Directors and pay outcomes for these roles, as well as comparable benchmarking information. The Committee also reviews feedback from the formal workforce advisory panel, in addition to the Investors in People survey, which provides further context in relation to pay and conditions throughout the organisation. These valuable insights were considered when the Committee developed the Policy set out above.

Statement of shareholder views

In formulating our proposed Policy, the Committee undertook an extensive shareholder engagement exercise.

The Committee presented an initial proposal for the 2026 Remuneration Policy to our largest institutional shareholders, representing over 77% of issued share capital as well as proxy voting agencies, in September and October 2025. The Committee subsequently held meetings with a large number of shareholders as well as proxy voting agencies to understand sentiment towards the proposals. We were pleased that all our shareholders were generally supportive of the initial proposals. The Committee has listened to the feedback received from a number of shareholders and made some refinements to the initial proposals. In particular, the Committee initially proposed to introduce the flexibility to reduce the bonus deferral to zero for Executive Directors who have met their shareholding requirements; however, in response to investor feedback, it has changed this to a maximum reduction of up to 50% of the current deferral level. In addition, the shareholding requirement levels were initially proposed to align with FTSE 250 upper quartile market practice (at 300% of salary for the CEO and 200% for the CFO) but they have been increased to align with the LTIP opportunity levels in response to investor feedback.

The Committee is comfortable with the amended proposals and we believe that they are in line with the best interests of Safestore and will incentivise and retain the highly successful Executive Team which is critical to executing our business strategy and driving long term creation of value for shareholders.

The Committee remains committed to ongoing dialogue with the Company's shareholder base to ensure the views of all stakeholders are taken into account and that the correct decisions are made for the Company. The Committee welcomes the participation of all shareholders in voting on the proposed Remuneration Policy at the Annual General Meeting.

Directors' report

Safestore Holdings plc is a public limited liability company incorporated under the laws of England and Wales with the registered number 04726380. It is listed on the London Stock Exchange under the category equity shares (commercial companies) (LON:SAFE) and is a constituent member of the FTSE 250 Index. The Company is a real estate investment trust ("REIT"). It is expected that the Company, which has no branches, will continue to operate as the holding company of the Group. The address of the registered office is Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT.

The principal activity of the Group is to provide storage solutions and related goods and services to commercial and domestic customers. The principal activity of the Company is that of a holding company.

The Directors present their report and the audited consolidated financial statements for the year ended 31 October 2025. References to Safestore, 'the Group', 'the Company', 'we' or 'our' are to Safestore Holdings plc, and its subsidiary companies where appropriate.

Disclosures incorporated by reference

The following disclosures required to be included in the Directors' report have been incorporated by way of reference to other sections of this report and should be read in conjunction with this report:

- corporate governance report on pages 78 to 83;
- strategy and relevant future developments – refer to pages 29 to 30 of the strategic report;
- Section 172, including engagement with employees, suppliers, customers and others – refer to pages 34 to 37 of the strategic report;
- financial risk management, policies and objectives of the Group, along with any details of exposure to any liability and cash flow risk, are set out on pages 38 to 42 and in note 20 to the financial statements;
- details of the Group's going concern assessment and viability statement on pages 44 and 139; and
- employee matters and carbon emission disclosures are set out in the sustainability report on pages 50 to 53 and pages 67 to 73 respectively.

Results for the year and dividends

The results for the year ended 31 October 2025 are set out in the consolidated statement of comprehensive income on page 135 and a review of the Group's results is explained further on pages 17 to 26.

An interim dividend of 10.10 pence (FY 2024: 10.00 pence) was paid on 7 August 2025, comprised of a Property Income Distribution ("PID") of 2.53 pence (FY 2024: 2.50 pence) and a non-PID dividend of 7.57 pence (FY 2024: 7.50 pence). The Directors recommend a final dividend in respect of the year ended 31 October 2025 of 20.6 pence per ordinary share (FY 2024: 20.40 pence), of which the PID element will be 10.30 pence (FY 2024: 15.30 pence). If authorised at the 2025 AGM, the dividend will be paid on 14 April 2026 with a record date of 13 March 2026 and an ex-dividend date of 12 March 2026.

PIDs are paid after the deduction of withholding tax at the basic rate (currently 20%). However, certain categories of shareholder may be entitled to receive payment of a gross PID if they are UK resident companies, UK public bodies, UK pension funds or managers of ISAs, PEPs and child trust funds. Information, together with the relevant forms which must be completed and submitted to the Company's Registrar, for shareholders who are eligible to receive gross PIDs is available in the Investor Relations section of the Company's website at www.safestore.com. Non-PID dividends are not subject to withholding tax.

Going concern and viability statement

The Directors of Safestore are confident that, on the basis of current financial projections and facilities available and after considering sensitivities, and reviewing the stress testing scenarios, the Group has sufficient resources for its operational needs and to enable the Group to remain in compliance with the financial covenants in its bank facilities for the foreseeable future, a period of not less than twelve

months. The Directors have assessed Safestore's viability over a three-year period to 31 October 2028. This is based on modelling over a three-year period, which gives greater certainty over the forecasting assumptions used. The viability statement is set out on page 44.

Financial instruments

The financial risk management objectives and policies of the Group, along with any details of exposure to any liability and cash flow risk, are set out on pages 38 to 42, and in note 20 to the financial statements.

Disclosures required under UK Listing Rule 6.6.1R and 6.6.6R

For the purposes of UKLR 6.6.1R and UKLR 6.6.6R, the information required to be disclosed can be found in the following locations within the Annual Report:

	Page
(1) Amount of interest capitalised	21
(2) Publication of unaudited financial information	n/a
(3) Details of long term incentive schemes	164 to 166
(4) Waiver of emoluments by a Director	n/a
(5) Waiver of future emoluments by a Director	n/a
(6) Non-pre-emptive issues of equity for cash	164
(7) Item (6) in relation to major subsidiary undertakings	n/a
(8) Parent company participation in a placing by a listed subsidiary	n/a
(9) Contracts of significance	126
(10) Provision of services by a controlling shareholder	n/a
(11) Shareholder waiver of dividends	124
(12) Shareholder waiver of future dividends	n/a
(13) Independence from controlling shareholder	n/a
(14) PDMR interests statement	111
(15) Interest disclosed under DTR 5	125
(16) Going Concern Statement	139
(17) Statement in relation to purchase of own shares	124
(18) Statement on application of UK Corporate Governance Code	83
(19) Statement setting out unexpired terms of any Director's service contract	n/a
(20) TCFD disclosures	58 to 63
(21) Statement on gender diversity	52
(22) Numerical data on ethnic background and the gender identity or sex of Board and Executive Management	52
(23) Approach on collecting data for purposes of UKLR 6.6.6R(9)	51

All the information referenced above is incorporated by reference into the Directors' report.

Management report

The strategic report and the Directors' report collectively comprise the 'management report' for the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTR 4.1.5R).

Corporate governance statement

In compliance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the disclosures required by DTR 7.2.6 are set out in this Directors' report.

Post-balance sheet events

There were no reportable events after the balance sheet date.

Directors

The Directors of the Company who served during the year and to the date of this report were as follows:

Jane Bentall	Senior Independent Director
Simon Clinton	Chief Financial Officer
Avis Darzins	Non-Executive Director
Laure Duhot	Non-Executive Director
David Hearn	Non-Executive Chairman
Delphine Mousseau	Non-Executive Director
Frederic Vecchioli	Chief Executive Officer
Gert van de Weerdhof	Non-Executive Director

The skills and experience of the serving Directors are set out on pages 76 and 77, and their interests in the ordinary share capital of the Company, and details of options granted to Executive Directors under the Group's share schemes are set out in the Directors' remuneration report on page 111.

Appointment and removal of Directors

The Company's rules governing the appointment and removal of Directors are contained in its Articles of Association. Changes to the Articles of Association are only permitted in accordance with legislation and must be approved by a special resolution of shareholders. The Company's Articles of Association provide that a Director may be appointed by an ordinary resolution of the shareholders or by the existing Directors, either to fill a vacancy or as an additional Director. Further information on the Company's internal procedures for the appointment of Directors is given in the corporate governance section on page 81.

A Director may be removed by the Company in certain circumstances set out in the Articles of Association or by an ordinary resolution of the Company's shareholders.

Vacation of office

The office of a Director shall be vacated if (amongst other circumstances) a Director: (i) resigns; (ii) has been appointed for a fixed term and the term expires; (iii) ceases to be a Director by virtue of the Companies Act, is removed from office pursuant to the Articles of Association or becomes prohibited by law from being a Director; (iv) becomes bankrupt or the subject of an interim receiving order or compounds with creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to the Director in another jurisdiction; (v) has been suffering from mental or physical ill health and may remain so for more than three months; (vi) both a Director and his or her alternate Director (if any) are absent, without the permission of the Board, from meetings of the Board for six consecutive months and the Board resolves that his or her office is vacated; or (vii) is removed from office by notice addressed to the Director at their last-known address and signed by all co-Directors.

Directors' powers

The Board, which is responsible for the management of the business, may exercise all the powers of the Company subject to the provisions of relevant legislation, the Company's Articles of Association and directions given by special resolution of the Company. The powers of the Directors set out in the Articles of Association include those in relation to the issue and buyback of shares.

Annual re-election of Directors

The Company's Articles of Association require that all Directors retire by rotation each year. In accordance with the Company's Articles of Association and with the Code, all Directors will retire at the Annual General Meeting ("AGM") to be held on Wednesday 18 March 2026 and will offer themselves for re-election.

Directors' indemnities

The Company maintains Directors' and Officers' liability insurance which provides appropriate cover for legal action brought against its Directors. The Company has also granted indemnities to each of its Directors to the extent permitted by law. The Directors also have (and during the year ended 31 October 2024 had) the benefit of the qualifying third party indemnity provision contained in the Company's Articles of Association, which provides a limited indemnity in respect of liabilities incurred as a Director or other Officer of the Company.

Directors' interests in contracts and conflicts of interest

No member of the Board had a material interest in any contract of significance with the Company, or any of its subsidiaries, at any time during the year. Directors are required to notify the Company of any conflict or potential conflict of interest.

The Company's policy is that Directors notify the Chairman and the Company Secretary of all new outside interests and actual or potential conflicts of interest as and when they arise. The Board confirms that no actual or potential conflicts have been identified or notified to the Company during the year and, accordingly, the Board has not authorised any conflicts of interest as permitted by the Company's Articles of Association.

Share capital

At 31 October 2025, the Company's issued share capital comprised 218,490,500 ordinary shares of 1 pence each. The rights and obligations attached to the Company's ordinary shares are set out in its Articles of Association and note 10 of the Company's financial statements. Details of movements in the share capital during the year are provided in note 23 of the financial statements. The issued share capital did not change in the financial year ended 31 October 2025.

No person holds securities in the Company carrying special rights with regard to control of the Company.

Own shares – Employee Benefit Trust

At 31 October 2025, the Employee Benefit Trust retains 65,282 ordinary shares (FY 2024: 73,759) with a nominal value of £652.82 (FY 2024: £737.59) to satisfy awards under the Group's share scheme arrangements. This represents c. 0.03% (FY 2024: 0.03%) of the total issued share capital of the Company. The Trustee of the Employee Benefit Trust has elected not to receive dividends on its retained ordinary shares.

Purchase of own shares

The Company was granted authority at the 2025 AGM to make market purchases of its own ordinary shares. This authority will expire at the conclusion of the 2026 AGM and a resolution will be proposed to seek further authority. No ordinary shares were purchased under this authority during the year or in the period from 1 November 2025 to 12 January 2026.

Restrictions on transfers of shares and/or voting rights

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights and apart from the matters described below, there are no restrictions on the transfer of the Company's ordinary shares and/or voting rights:

- Certain restrictions on transfers of shares may from time to time be imposed by laws and regulations (such as the Market Abuse Regulation). The Company's Securities Dealing Code provides that all Directors and employees are required to seek the Company's approval to deal in its shares.
- Some share-based employee incentive plans include restrictions on the transfer of shares, while the shares are subject to the plan concerned.
- The Directors' Remuneration Policy provides that annual bonus awards in excess of 100% of salary be deferred into shares. The annual bonus plan rules include restrictions on the transfer of such shares, while the shares are subject to the plan concerned.
- The transferor of a share is deemed to remain the holder until the transferee's name is entered in the register of shareholders. The Board can refuse to register any transfer of any share which is not a fully paid share. The Company does not currently have any partly paid shares.
- Unless the Directors determine otherwise, members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, in respect of any share for which any call or other sum payable to the Company remains unpaid.
- Unless the Directors determine otherwise, no transfer of shares shall be registered and members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings if the member fails to provide the Company with the required information concerning interests in those shares within the prescribed period after being served with a notice under Section 793 of the Companies Act 2006.
- The shareholding guidelines set out in the Directors' Remuneration Policy provide that Executive Directors are expected to build up their shareholding over a five-year period. Executive Directors would be expected to retain any shares vesting (post-tax) under in-flight awards until they have acquired the necessary shares to meet their shareholding requirements.

Details of deadlines in respect of voting for the 2025 AGM are contained in the Notice of Meeting that has been circulated to shareholders and can be viewed on the Company's website at www.safestore.com.

Substantial shareholdings

The table below sets out the names of those persons who, insofar as the Company is aware, as at 19 November 2025 (being the nearest date of the Company's internal analysis to 31 October 2025), are interested directly or indirectly in 3% or more of the issued share capital of the Company.

Name of shareholder	Number of ordinary shares	Percentage of issued share capital
BlackRock Inc	21,449,869	9.82%
Aberdeen plc	13,263,179	6.07%
The Vanguard Group, Inc	12,457,594	5.70%
BNP Paribas Group	10,814,963	4.95%
Janus Henderson Group plc	7,367,869	3.37%
Ameriprise Financial	7,227,600	3.31%
CPP Investment Board	6,806,924	3.12%

Information provided to the Company pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules ("DTR") is published on a Regulatory Information Service and on the Company's website.

During the current financial year and as at 31 October 2024, the Company received the following notifications in accordance with DTR 5 disclosing changes to voting interests in its issued share capital. The information provided includes the percentage of issued capital as at the date of the notifications.

Name of shareholder	Date of latest notification	Number of ordinary shares	Percentage of issued share capital	Nature of holding (direct/indirect)
The Capital Group Companies, Inc.	1 May 2025	10,833,764	4.95846%	Indirect

Between 1 November 2025 and 12 January 2026, being a date not more than one month prior to the date of the Company's Notice of Annual General Meeting 2025, the Company did not receive any notification(s) in accordance with DTR 5 disclosing changes to voting interests in its issued share capital.

All interests disclosed to the Company in accordance with DTR 5 that have occurred since 13 January 2026 can be found on the Company's website, www.safestore.com.

Significant agreements and change of control

The Group's bank facilities agreement and US Private Placement Note agreements contain provisions entitling the counterparty to terminate the contractual agreements in the event of a change of control of the Group. The rules governing the Group's share scheme arrangements also contain provisions relating to the vesting and exercising of options in the event of a change of control of the Group.

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid.

Employment and environmental matters

Information in respect of the Group's employment and environmental policies, including the policies regarding the employment of disabled persons and greenhouse gas reporting, is summarised in the sustainability section on pages 46 to 73.

Amendment of the Articles of Association

The Company's Articles of Association may only be amended by special resolution at a general meeting of the shareholders.

Political donations

The Company made no political donations and incurred no political expenditure during the year (FY 2024: £nil). It remains the Company's policy not to make political donations or to incur political expenditure; however, the application of the relevant provisions of the Companies Act is potentially very broad in nature and, as with last year, the Board is seeking shareholder authority to ensure that the Company does not inadvertently breach these provisions as a result of the breadth of its business activities. It is not the policy of the Company or its subsidiaries to make political donations.

Disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps a Director might reasonably ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent auditor

The Audit Committee undertook its annual review of the auditor's independence. The Directors determined that Deloitte LLP remained independent through the course of the year.

Deloitte LLP was put forward to shareholders at the Company's Annual General Meeting on Wednesday, 19 March 2025 for re-appointment, and received 94.36% of votes in favour.

The Audit Committee undertook a review of the external auditor effectiveness and independence in September 2025. The Audit Committee found that Deloitte had continued to demonstrate independence and a strong performance. A recommendation was made to the Board that Deloitte be put forward for re-election as the Company's auditor. Shareholders will have the opportunity to vote on the re-appointment of the Company's auditor at the Annual General Meeting on Wednesday 18 March 2026.

Annual General Meeting ("AGM")

The AGM will be held at the Company's registered office at Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, on Wednesday 18 March 2026 at 1.00pm.

The 2026 AGM will include, as special business, resolutions dealing with the authority to issue shares, disapplication of pre-emption rights, authority to purchase the Company's own shares and authority to call a general meeting on not less than 14 days' notice. The Notice of AGM sets out details of the business to be considered at the AGM and contains explanatory notes on such business. This has been dispatched to shareholders and can be found on the Company's website at www.safestore.com.

Shareholders are encouraged to use their vote at this year's AGM by casting their votes online by using our electronic proxy appointment service offered by the Company's Registrar, MUFG, at www.signalshares.com or via the MUFG shareholder app, Vote+.

This report was approved by the Board for release on 15 January 2026 and signed on its behalf by:

David Orr
Company Secretary

14 January 2026

Statement of Directors' responsibilities

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 such financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with United Kingdom-adopted International Accounting Standards. The financial statements also comply with International Financial Reporting Standards ("IFRS") as issued by the IASB. The Directors have chosen to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 the parent company and of the profit or loss of the Group for that period.

In preparing the parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted International Accounting Standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and the Group to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website at www.safestore.com. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in Board of Directors on pages 76 and 77, confirm that, to the best of their knowledge:

- the consolidated financial statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company's financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the strategic report of this report includes a fair review of the development and performance of the business and the position of the Company and the wider Group, together with a description of the principal risks and uncertainties that they face.

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's external auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's external auditor is aware of that information.

This responsibility statement was approved by the Board of Directors on 14 January 2026 and is signed on its behalf by:

Frederic Vecchioli
Chief Executive Officer

Simon Clinton
Chief Financial Officer

Independent auditor's report

to the members of Safestore Holdings plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Safestore Holdings plc (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 October 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 31 and the parent company relates notes 1 to 12.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and parent company for the year are disclosed in note 6 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group or the parent company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matter	The key audit matter that we identified in the current year was the valuation of the investment properties (which is consistent with the key audit matter identified in the prior year).
Materiality	The materiality that we used for the group financial statements was £45.9 million which was determined on the basis of 2% of net assets. For testing of items affecting adjusted EPRA earnings we have applied a lower threshold amounting to £4.4 million, which was determined as 5% of adjusted EPRA earnings.
Scoping	We have identified four components within the group: United Kingdom ("UK"), France, Spain, Benelux (Belgium and Netherlands).

Report on the audit of the financial statements continued

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the relevant controls relating to the going concern process;
- an assessment of the group's financing facilities including nature of facilities, repayment terms, maturity profile and covenants;
- testing the mathematical accuracy of the model used to prepare the going concern forecast;
- challenging the range of scenarios, including the base case, modelled by management through our understanding of sector performance and sentiment and historical forecasting accuracy of management;
- an assessment of the level of covenant and liquidity headroom arising in each scenario;
- an assessment of the outcome of the reverse stress testing performed by management; and
- an evaluation of the appropriateness of the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included 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.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Valuation of the investment properties

Key audit matter description Investment properties are held at a fair value of £3,480.1 million at 31 October 2025 (FY 2024: £3,284.1 million).

Investment property valuation is subjective in nature with significant estimation in critical assumptions, increasing the risk of fraud or material error.

The property valuation, which is performed by an external valuer, is determined using factual data at the balance sheet date and applies a range of subjective assumptions based on market evidence and the valuer's expertise. This data drives a cash flow model that is used as the basis of the valuation of each individual property. We consider the key assumptions to comprise the exit capitalisation rate, rental growth rate and discount rates.

For key sources of estimation uncertainty disclosures and further details of the group's valuation method and assumptions, refer to note 2 and 13 of the financial statements. The valuation of investment properties is also discussed in the Audit Committee report on page 89.

Independent auditor's report continued

to the members of Safestore Holdings plc

Report on the audit of the financial statements continued

5. Key audit matters continued

5.1. Valuation of investment properties continued

How the scope of our audit responded to the key audit matter

We carried out the following audit procedures in response to the identified key audit matter:

Understanding the properties and relevant controls:

- Gained an understanding of the relevant controls within the property valuation process.
- Made enquiries of management to enhance our understanding of the portfolio and market.

Data provided to the valuer:

- Obtained the source data provided by management to the valuer and for a sample tested the completeness and accuracy.

External valuation:

- Assessed the appropriateness of the valuer's scope and evaluated the competence, objectivity and capability of the valuer.
- Identified individual properties through an assessment of valuer key assumptions which are considered outliers to our expected range.
- Investigated the properties considered to be outliers and challenged the key estimates by assessing the appropriateness through comparison with market evidence and our expectation.
- Met with the valuer and with the involvement of our internal real estate specialists, performed an independent assessment of the assumptions that underpin the valuations, including the exit capitalisation rate, rental growth rate and discount rates.
- Evaluated whether the valuation methodology remains appropriate and assessed whether indicative rents and exit capitalisation rates achieved in recent comparable transactions were consistent with the assumptions used in the group's valuations.
- Tested the accuracy and integrity of key elements of the valuer's model and for a sample of properties, recalculated the valuation.
- To address the risk of fraud, we assessed whether the changes between the draft valuations presented to management for review and the final valuation report were appropriate and substantiated.
- Considered contradictory evidence where available and performed a 'stand-back' review to assess the sufficiency of audit evidence.

Financial statements and disclosures:

- Reconciled the external valuation reports to underlying financial records to test for completeness and accuracy within the group's financial statements.
- Assessed the sufficiency of the group's valuation disclosures, including the related sensitivities.

Key observations

We consider the assumptions applied in arriving at the fair value of the group's investment property to be reasonable and therefore the valuation reported in the financial statements to be reasonable.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

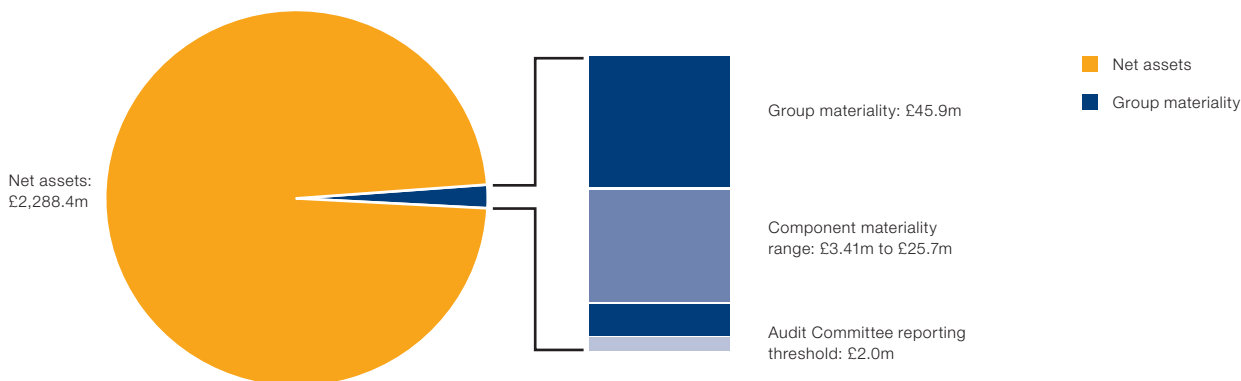
	Group financial statements	Parent company financial statements
Materiality	£45.9 million (FY 2024: £41.0 million)	£4.8 million (FY 2024: £5.2 million)
Basis for determining materiality	2% of net assets (FY 2024: 2% of net assets).	3% of net assets (FY 2024: 3% of net assets).
Rationale for the benchmark applied	We considered net assets to be a critical financial performance measure for the group on the basis that it is a key metric used by management, investors, analysts, and lenders.	We considered net assets to be a critical financial performance measure for the Company on the basis that it is a key metric used by management, investors, analysts, and lenders.

Report on the audit of the financial statements continued

6. Our application of materiality continued

6.1. Materiality continued

In addition to net assets, we also consider Adjusted EPRA earnings as a key benchmark. We applied a lower threshold of £4.4 million (FY 2024: £4.5 million) for testing of balances impacting that measure, which has been determined as 5% (FY 2024: 5%) of Adjusted EPRA earnings.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	70% (FY 2024: 70%) of group materiality	70% (FY 2024: 70%) of parent company materiality
Basis and rationale for determining performance materiality	<p>In determining performance materiality, we considered the following factors:</p> <ol style="list-style-type: none"> the quality of the control environment and whether we were able to rely on controls; the low volume of uncorrected misstatements in the previous audit; and turnover of management or key accounting personnel. 	

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £2.0 million (FY 2024: £2.0 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our group audit was scoped by obtaining an understanding of the group and its environment, including group-wide controls, and assessing the risks of material misstatement at the group level.

The group's accounting process is structured around the markets they operate within globally and managed by local finance functions with support provided by the group function in the United Kingdom. We performed a detailed scoping exercise of each individual account balance, class of transaction and disclosure at a group level, to determine the individual markets' contribution to each significant account in the group financial statements. This has resulted in certain markets being subject to audit procedures through either an audit of the entire financial information, audit procedures on specific account balances or being subject to specified procedures ("the components subject to audit procedures").

Based on our assessment, our audit scope focuses on component entities within four locations, United Kingdom, France, Spain and Benelux. We have engaged Deloitte France to perform audit procedures on specific account balances, whilst the scoped in balances for the United Kingdom, Spain and Benelux have been completed by the group audit team.

For markets and account balances not subject to audit procedures we performed analytical review procedures to confirm our conclusion that there was no significant risk of material misstatement in the residual population. The components subject to audit procedures in the current year represent 91% (FY 2024: 92%) of revenue, 99% (FY 2024: 98%) of Adjusted EPRA earnings and 99% (FY 2024: 99%) of total assets.

7.2. Our consideration of the control environment

The group uses the following application systems for the recording and reporting of its financial statements:

- SpaceManager
- Access Dimensions

We involved IT specialists to assess the relevant controls over these systems. Working with our IT specialists, we identified and obtained an understanding of the relevant risks arising from each relevant IT system. We obtained an understanding of the IT environment as part of these risk assessment procedures. Additionally, we obtained an understanding of the relevant controls such as those relating to the financial reporting cycle, revenue and going concern and those in relation to our key audit matter.

As a result of findings arising from our work, we were unable to take a controls reliance approach for any substantive testing throughout the audit.

Independent auditor's report continued

to the members of Safestore Holdings plc

Report on the audit of the financial statements continued

7. An overview of the scope of our audit continued

7.3. Our consideration of climate-related risks

We have made enquiries of management and the directors to understand the processes in place to assess the potential impact of climate change on the business and the financial statements. Management considers climate change to be a principal risk which particularly impacts the cost of retrofitting stores to improve their sustainability credentials and comply with future regulations. These risks are consistent with those identified through our own risk assessment process.

We made enquiries of the valuer and management as to the climate-related assumptions included and considered their appropriateness with the assistance of our internal real estate specialists. In considering the disclosures presented as part of the Strategic Report, we engaged our climate specialists to assess compliance with the TCFD and CFD requirements and the recommendations made by both the Task Force and FRC as set out in their thematic reviews. We have assessed whether these disclosures reflect our understanding of the group's approach to climate. We have read the Annual Report narrative to consider whether the climate related disclosures are materially consistent with the financial statements and our knowledge obtained in the audit. We have also evaluated the appropriateness of disclosures included in the financial statements, disclosed in the accounting policies, and in the strategic report.

7.4. Working with other auditors

Throughout the audit, we directed our French component auditor to perform the audit of the France component and supervised their work through regular communication. Which included involvement in areas of significant and higher risk. We reviewed and evaluated their work including their reporting. As the group team, we attended a site visit in Paris and met local management. We held an upfront partner led planning meeting and also attended the local audit close meeting with the component team and local management team.

Our component audit work was executed at levels of performance materiality applicable to each individual component which were lower than group materiality, ranging from £3.4 million to £25.7 million (FY 2024: £7.1 million to £22.7 million). In addition, for the lower materiality threshold described above, our component thresholds ranged from £0.8 million to £2.4 million (FY 2024: £0.8 million to £2.5 million).

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the 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 the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on the audit of the financial statements continued

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, the directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including climate, IT, financial instrument and real estate specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation of investment properties. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Listing Rules, and tax legislation and the sector it operates in.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we identified the valuation of the investment properties as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit Committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent auditor's report continued

to the members of Safestore Holdings plc

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 139;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 44;
- the directors' statement on fair, balanced and understandable set out on page 127;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 38 to 42;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 82; and
- the section describing the work of the Audit Committee set out on page 87 to 90.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

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

- we have not received all the information and explanations we require for our audit; or
- 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 are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the shareholders on 12 October 2014 to audit the financial statements for the year ending 31 October 2014 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and re-appointments of the firm is 12 years, covering the years ending 31 October 2014 to 31 October 2025.

15.2. Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

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.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Stephen Craig, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

15 January 2026

Consolidated income statement

for the year ended 31 October 2025

	Notes	Group	
		2025 £'m	2024 £'m
Revenue	3, 4	234.3	223.4
Cost of sales		(79.9)	(73.7)
Gross profit		154.4	149.7
Administrative expenses		(20.7)	(16.1)
Share of profit from joint ventures and associates		2.5	—
Gain on revaluation of investment properties	13	23.1	292.2
Operating profit	4, 5	159.3	425.8
Finance income	7	0.5	0.1
Finance expense	7	(32.7)	(27.3)
Profit before income tax		127.1	398.6
Income tax charge	8	(16.0)	(26.3)
Profit for the year		111.1	372.3
Earnings per Share for profit attributable to the equity holders			
– basic (pence)	10	50.9	170.5
– diluted (pence)	10	50.6	170.1

The financial results for both years relate to continuing operations.

The notes on pages 139 to 168 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

for the year ended 31 October 2025

	Group	
	2025 £'m	2024 £'m
Profit for the year	111.1	372.3
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences	32.4	(22.0)
Net investment hedge	(17.3)	6.9
Other comprehensive income, net of tax	15.1	(15.1)
Total comprehensive income for the year	126.2	357.2

Consolidated balance sheet

as at 31 October 2025

	Notes	Group	
		2025 £'m	2024 £'m
Assets			
Non-current assets			
Investment properties	13	3,480.1	3,284.1
Property, plant and equipment	14	7.2	5.7
Investments in associates	11	6.5	6.6
Investment in joint ventures	12	44.4	—
Deferred tax assets	22	8.8	6.3
		3,547.0	3,302.7
Current assets			
Inventories		0.4	0.4
Current income tax receivables		1.0	1.0
Trade and other receivables	16	31.6	31.7
Cash and cash equivalents	17	11.0	25.3
		44.0	58.4
Total assets		3,591.0	3,361.1
Current liabilities			
Borrowings	19	(96.5)	—
Trade and other payables	18	(54.0)	(51.8)
Lease liabilities	21	(15.4)	(14.0)
		(165.9)	(65.8)
Non-current liabilities			
Borrowings	19	(861.7)	(824.2)
Deferred tax liabilities	22	(176.7)	(155.4)
Lease liabilities	21	(96.0)	(86.6)
Provisions	27	(2.3)	(2.3)
		(1,136.7)	(1,068.5)
Total liabilities		(1,302.6)	(1,134.3)
Net assets		2,288.4	2,226.8
Equity			
Ordinary share capital	23	2.2	2.2
Share premium		62.7	62.7
Translation reserve		12.7	(2.4)
Retained earnings		2,210.8	2,164.3
Total equity		2,288.4	2,226.8

These financial statements were authorised for issue by the Board of Directors on 14 January 2026 and signed on its behalf by:

S Clinton
Chief Financial Officer

F Vecchioli
Chief Executive Officer

Company registration number: 04726380

Consolidated statement of changes in shareholders' equity

for the year ended 31 October 2025

	Group				
	Share capital £'m	Share premium £'m	Translation reserve £'m	Retained earnings £'m	Total £'m
Balance at 1 November 2023	2.2	62.0	12.7	1,858.2	1,935.1
Comprehensive income					
Profit for the year	—	—	—	372.3	372.3
Other comprehensive income					
Currency translation differences	—	—	(22.0)	—	(22.0)
Net investment hedge	—	—	6.9	—	6.9
Total other comprehensive income	—	—	(15.1)	—	(15.1)
Total comprehensive income	—	—	(15.1)	372.3	357.2
Transactions with owners					
Dividends (note 9)	—	—	—	(65.9)	(65.9)
Increase in share capital and share premium	—	0.7	—	—	0.7
Employee share options	—	—	—	(0.3)	(0.3)
Transactions with owners	—	0.7	—	(66.2)	(65.5)
Balance at 1 November 2024	2.2	62.7	(2.4)	2,164.3	2,226.8
Comprehensive income					
Profit for the year	—	—	—	111.1	111.1
Other comprehensive income					
Currency translation differences	—	—	32.4	—	32.4
Net investment hedge	—	—	(17.3)	—	(17.3)
Total other comprehensive income	—	—	15.1	—	15.1
Total comprehensive income	—	—	15.1	111.1	126.2
Transactions with owners					
Dividends (note 9)	—	—	—	(66.6)	(66.6)
Employee share options	—	—	—	2.0	2.0
Transactions with owners	—	—	—	(64.6)	(64.6)
Balance at 31 October 2025	2.2	62.7	12.7	2,210.8	2,288.4

The translation reserve balance of £12.7 million (FY 2024: £(2.4) million) comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and the impact of the net investment hedge. The cumulative impact of the net investment hedge included within this reserve is a net income of £13.2 million (FY 2024: £4.1 million).

Consolidated cash flow statement

for the year ended 31 October 2025

	Notes	Group	
		2025 £'m	2024 £'m
Cash flows from operating activities			
Cash generated from operations	24	138.5	133.1
Interest received		0.3	0.1
Interest paid		(35.3)	(31.2)
Tax paid		(3.6)	(6.1)
Net cash inflow from operating activities		99.9	95.9
Cash flows from investing activities			
Investment in joint ventures and associates	11, 12	(38.9)	(2.5)
Expenditure on investment properties		(106.1)	(118.3)
Net proceeds from disposal of investment properties		6.0	—
Purchase of property, plant and equipment		(3.1)	(1.8)
Net cash outflow from investing activities		(142.1)	(122.6)
Cash flows from financing activities			
Issue of share capital		—	0.7
Equity dividends paid	9	(66.6)	(65.9)
Proceeds from borrowings		230.5	173.8
Repayment of borrowings		(124.0)	(62.2)
Debt issuance costs		(1.3)	(1.3)
Principal payment of lease liabilities		(10.3)	(9.7)
Net cash inflow from financing activities		28.3	35.4
Net (decrease)/increase in cash and cash equivalents			
Exchange loss on cash and cash equivalents		(0.4)	(0.3)
Cash and cash equivalents at 1 November		25.3	16.9
Cash and cash equivalents at 31 October	17	11.0	25.3

Notes to the financial statements

for the year ended 31 October 2025

1. General information

Safestore Holdings plc (the “Company”) and its subsidiaries (together, the “Group”) provide self-storage facilities to customers throughout the UK, Paris, Spain, the Netherlands and Belgium. The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK (England and Wales). The Company operates as the ultimate parent company of the Group. The address of its registered office is Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT.

2. Summary of material accounting policies

The principal accounting policies of the Group are set out below. These policies have been consistently applied to each of the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared in accordance with United Kingdom-adopted International Financial Reporting Standards (“IFRS”) and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations.

The Group consolidated financial statements are presented in Sterling and are rounded to the nearest £0.1 million, unless otherwise stated. They are prepared on a going concern basis under the historical cost convention as modified by the revaluation of investment properties and the fair value of derivative financial instruments.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual amounts may differ from those estimates.

Going concern

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing this consolidated financial information.

In assessing the Group’s going concern position as at 31 October 2025, the Directors have considered a number of factors, including the current balance sheet position, the principal and emerging risks which could impact the performance of the Group and the Group’s strategic and financial plan. Consideration has been given to compliance with borrowing covenants along with the uncertainty inherent in future financial forecasts. The Directors considered the most recent three-year financial plans, in particular the projections for the period to 30 April 2027, approved by the Board. In the context of the current environment, plausible downside scenarios were applied to the plan, including a reverse stress test scenario. These were based on the potential financial impact of the Group’s principal risks and uncertainties which are set out on pages 38 to 42. These scenarios are differentiated by the impact of lower demand levels, lower average rate growth and what level of cost savings is reasonable. A scenario was also performed where we carried out a reverse stress test to model what would be required to breach ICR and LTV covenants, which indicated highly improbable changes would be needed before any issues were to arise.

The impact of the downside scenarios has been reviewed against the Group’s projected cash flow position and financial covenants over a three-year period. Should any of these scenarios occur, clear mitigating actions are available to ensure that the Group remains liquid and able to meet its liabilities as they fall due. The Group has USPPs totalling £96.5 million maturing on 30 October 2026. The Group has consistently demonstrated its ability to raise new debt, including through the arrangement of £147.5 million of new financing in the form of USPPs and a Term loan in FY 2024 and FY 2025. Management continues to discuss options for refinancing upcoming maturities with lenders and advisers with multiple sources of new debt being available. The Board is therefore confident with the assumption within the Going Concern assessment that the maturing USPPs will be refinanced. The financial position of the Group, including details of its financing and capital structure, is set out in the financial review section of this report. Further details of the Group’s viability statement are set out on page 44.

Standards, amendments to standards and interpretations issued and applied

There are no new or revised accounting standards or IFRIC interpretations that are applicable for the first time in the year ended 31 October 2025.

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, a number of new standards and amendments to standards and interpretations have been issued but are not yet effective for the current accounting period.

- IFRS S1 “General Requirements for Disclosure of Sustainability-related Financial Information”
- IFRS S2 “Climate-related Disclosures”
- IFRS 18 “Presentation and Disclosure in Financial Statements”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7

IFRS 18, which replaces IAS 1, requires the classification of all income and expenses into five categories in the consolidated income statement: operating, investing, financing, income taxes, and discontinued operations. Additionally, companies are required to present a newly defined operating profit subtotal. Among other impacts, net profit/(loss) from joint ventures and associates will be excluded from the new operating profit subtotal and classified in the investing category. While recognition and measurement of items will remain unchanged, the presentation in the consolidated income statement will be affected. From a statement of cash flows perspective, the starting point for calculating cash flows from operating activities will change from profit before income tax to operating profit. IFRS 18 also introduces new requirements for the disclosure of information about certain company-specific measures of performance, termed management-defined performance measures (“MPMs”); all information about MPMs must be disclosed in a single note to the financial statements.

The Directors do not expect the other new and revised standards to have a material impact on the financial statements of the Group or Company.

Notes to the financial statements continued

for the year ended 31 October 2025

2. Summary of material accounting policies continued

Basis of consolidation and business combinations

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary undertakings made up to 31 October each year. Subsidiaries are entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances and unrealised gains on transactions are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The consideration transferred for the acquisition is measured as the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the date of acquisition. Any excess of the cost of an acquisition over the fair value of the Group's share of net identifiable assets including intangible assets of the acquired entity at the date of acquisition is recognised as goodwill. Any discount received is credited to the income statement in the year of acquisition as negative goodwill on acquisition of subsidiary. Costs attributable to an acquisition are expensed in the consolidated income statement under the heading 'administrative expenses'.

Investment in associates

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting except when classified as held for sale. Investments in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the Group's interest in that associate (which includes any long term interests that, in substance, form part of the Group's net investment in the associate) are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. Where necessary, adjustments are made to the financial statements of associates to bring the accounting policies used into line with those used by the Group. Where a Group company transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate. Losses may provide evidence of an impairment of the asset transferred, in which case appropriate provision is made for impairment.

Investment in joint ventures

A joint venture is an entity over which the Group has joint control, through participation in the financial and operating policy decisions of the investee. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The results and assets and liabilities of the joint venture are incorporated in these financial statements using the equity method of accounting except when classified as held for sale. Investments in joint ventures are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the joint venture, less any impairment in the value of individual investments. Losses of a joint venture in excess of the Group's interest in that joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the joint venture) are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. Where necessary, adjustments are made to the financial statements of joint ventures to bring the accounting policies used into line with those used by the Group. Where a Group company transacts with a joint venture of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant joint venture. Losses may provide evidence of an impairment of the asset transferred, in which case appropriate provision is made for impairment.

Segmental reporting

IFRS 8 "Operating Segments" ("IFRS 8") requires operating segments to be identified based upon the Group's internal reporting to the chief operating decision maker ("CODM") to make decisions about resources to be allocated to segments and to assess their performance. The CODM is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its CODM is the Executive Directors.

An operating segment is a component of an entity:

- (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- (b) whose operating results are regularly reviewed by the entity's CODM to make decisions about resources to be allocated to the segment and assess its performance; and
- (c) for which discrete financial information is available.

The Group's net assets, revenue and profit before tax are attributable to one principal activity, the provision of self-storage, in three geographical reporting segments: the United Kingdom, Paris in France, and Expansion Markets which is defined as Spain, the Netherlands, and Belgium.

Segment results, assets and liabilities include items directly attributable to segments as well as those that can be allocated on a reasonable basis.

2. Summary of material accounting policies continued

Revenue recognition

Revenue represents amounts derived from the provision of self-storage services (rental space and customer goods protection) which fall within the Group's activities provided in the normal course of business, net of discounts, VAT (where applicable) and other sales-related taxes.

Rental income is recognised over the period for which the space is occupied by the customer on a time apportionment basis. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. Customer goods protection income is recognised over the period for which the space is occupied by the customer on a time apportionment basis.

The Group has put in place protection arrangements whereby it purchases block policies from third party assurers which provide cover for the value of customers' goods. The Group charges a fee to customers for such goods protection, depending on the level of cover. The block policies purchased and the income earned from charging customers are independent transactions. Although the Group may be involved in the initial handling of any customers' goods protection claims, these are passed on to the third party protection providers, which are responsible for all protection payments. The Group is not exposed to protection risk.

The Group bears the inventory risk and pricing risk associated with these contracts and as such the Group acts as principal in the provision of the access to protection services for its customers who elect to access that protection, and therefore revenue from protection premiums is reported on a gross basis.

Income for the sale of assets and consumables is recognised when the significant risks and rewards have been transferred to the buyer. For property sales this is generally at the point of completion. Where any aspect of consideration is conditional then the revenue associated with that conditional item is deferred. Income earned on the sale of consumable items is recognised at the point of sale.

Foreign currency translation

Functional and presentation currency

The individual financial statements for each company are measured using the currency of the primary economic environment in which it operates (its functional currency). For the purposes of the consolidated financial statements, the results and financial position of the Group are expressed in Sterling, which is the presentational currency of the Group.

Transactions and balances

Foreign currency transactions are translated into the functional currency at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the income statement for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

On consolidation, the assets and liabilities of the Group's overseas operations are translated into the Group's presentational currency at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising are classified as equity and are recognised as a separate component of equity within the translation reserve. Such translation differences are recognised as income or expense in the period in which the operation is disposed of.

Borrowing costs

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

Investment properties and investment properties under construction

Investment properties are those properties owned by the Group that are held to earn rental income, or for capital growth, or both.

Investment properties and investment properties under construction are initially measured at cost, including related transaction and borrowing costs. After initial recognition, investment properties and investment properties under construction are held at fair value based on a market valuation by professionally qualified external valuers at each balance sheet date, unless the fair value of investment properties under construction are not yet reliably measurable, in which case they would be held at cost.

The fair value of investment properties and investment properties under construction reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of these outflows are recognised as liabilities, including lease liabilities in respect of leasehold land and buildings classified as investment properties.

In accordance with IAS 40, investment property held as a leasehold is stated gross of the recognised lease liability. Leasehold properties are classified as investment properties and included in the balance sheet at fair value. The obligation to the lessor for the leasehold is included in the balance sheet at the present value of the minimum lease payments. The minimum lease payment valuation is re-measured at the point of lease modification and the value of the Group's right-of-use assets is adjusted accordingly over the lease term. Gains or losses arising on changes in the fair values of investment properties and investment properties under construction at the balance sheet date are recognised in the income statement in the period in which they arise.

If an investment property or part of an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

Notes to the financial statements continued

for the year ended 31 October 2025

2. Summary of material accounting policies continued

Property, plant and equipment

Property, plant and equipment not classified as investment properties or investment properties under construction are stated at historical cost less accumulated depreciation and any accumulated impairment loss. Historical cost comprises the purchase price and costs directly incurred in bringing the asset into use.

Assets' residual values and useful lives are reviewed and, if appropriate, adjusted at each balance sheet date. If the carrying amount of an asset is greater than the recoverable amount then the carrying amount is written down immediately to the recoverable amount.

Depreciation is charged so as to write off the cost of an asset less estimated residual value of each asset over its expected useful life using the straight-line method. The principal rates are as follows:

Owner-occupied freehold buildings	2% per annum
Motor vehicles	20–25% per annum
Computer hardware and software	15–33% per annum
Fixtures, fittings, signs and partitioning	10–15% per annum

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

Leases

A right-of-use asset and corresponding lease liability are recognised at commencement of the lease. The lease liability is measured at the present value of the lease payments, discounted at the rate implicit in the lease or, if that cannot be readily determined, at the lessee's incremental borrowing rate specific to the term, country, currency, and start date of the lease. Lease payments include: fixed payments; variable lease payments dependent on an index or rate, initially measured using the index or rate at commencement; the exercise price under a purchase option if the Group is reasonably certain to exercise; penalties for early termination if the lease term reflects the Group exercising a break option; and payments in an optional renewal period if the Group is reasonably certain to exercise an extension option or not exercise a break option.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is re-measured at the point of lease modification, with a corresponding adjustment to the right-of-use asset, when there is a change in future lease payments resulting from a rent review, change in an index or rate such as inflation, or change in the Group's assessment of whether it is reasonably certain to exercise a purchase, extension or break option.

The corresponding asset is initially measured at cost, comprising: the initial lease liability; any lease payments already made less any lease incentives received; initial direct costs; and any dilapidation or restoration costs. The Group has two categories of assets in respect of leases: those in respect of leases related to its leasehold properties, classified as investment property, and an occupational lease for its Head Office in France, classified as a right-of-use asset under IFRS 16. The right-of-use assets classified as investment property are subsequently measured at fair value, gross of the lease liability. The right-of-use asset in respect of its occupational leases is classified as property, plant, and equipment and is subsequently depreciated over the length of the lease.

Leases of low value assets and short term leases of twelve months or less are expensed to the Group consolidated income statement.

Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

Financial instruments

(a) Financial assets

Financial assets are classified as financial assets at fair value through profit or loss ("FVTPL") or at amortised cost as appropriate. The Group determines the classification of its assets at initial recognition.

Financial assets are de-recognised only when the contractual right to the cash flows from the financial asset expires or the Group transfers substantially all risks and rewards of ownership.

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

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

All financial assets not classified as measured at amortised cost as described above are measured through FVTPL.

Financial assets at FVTPL – these assets are subsequently measured at fair value. Net gains and losses, including any interest, are recognised in profit or loss.

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

2. Summary of material accounting policies continued

Financial instruments continued

(a) Financial assets continued

The Group has the following classes of financial assets:

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

(b) Impairment of financial assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (“ECLs”) which uses a lifetime expected loss allowance on trade receivables. The expected credit losses are estimated using a provisions matrix based upon the Group’s historical credit loss experience and geographic business unit, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current and forecast direction of conditions at the reporting date, including time value of money where appropriate.

Loss allowances for other receivables are initially measured at an amount equal to twelve months’ ECLs and subsequently it is assessed whether the credit risk has increased significantly since initial recognition. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information. If the credit risk increased significantly, the loss allowance is then measured using the lifetime ECL. The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full.

(c) Financial liabilities

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

The Group has the following classes of financial liabilities:

- **Trade and other payables** – trade and other payables are initially recognised at fair value. Subsequently, they are measured at amortised cost using the effective interest rate method.
- **Borrowings** – interest-bearing loans and overdrafts are initially recognised at fair value, net of directly attributable transaction costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the income statement using the effective interest method and are included within the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. Where fees are payable in relation to raising debt, the costs are disclosed in the cash flow statement within financing activities.

Where existing borrowings are replaced by others from the same lenders on substantially different terms, or the terms of existing borrowings are substantially modified, such an exchange or modification is treated as a de-recognition of the original borrowings and the recognition of new borrowings, and the difference in the respective carrying amounts, including issuance costs, is recognised in the income statement. Otherwise, issuance costs incurred on refinancing are offset against the carrying value of borrowings.

(d) Derivative financial instruments

The Group uses derivative financial instruments, such as interest rate swaps, to hedge risks associated with fluctuations on borrowings. Hedge accounting is used to represent the economic effects of the Group’s interest rate risk management strategy. When interest rate swaps meet the criteria for documentation and hedge effectiveness, hedge accounting is applied.

At inception of the hedging relationship, the following matters are documented in accordance with IFRS 9:

- how the hedging relationship meets the hedge accounting criteria;
- the economic relationship between the hedged item and hedging instrument;
- the nature of the risk, the risk management objective and the strategy for undertaking the hedge; and
- the method used to assess the effectiveness of the hedging relationship at inception and on an ongoing basis.

Derivative financial instruments are presented as assets when their fair value is positive, and as liabilities when their fair value is negative. The notional amounts of these contracts are not recorded on the balance sheet.

Notes to the financial statements continued

for the year ended 31 October 2025

2. Summary of material accounting policies continued

Financial instruments continued

(d) Derivative financial instruments continued

To the extent that a hedging relationship is effective, any changes in the fair value of derivative financial instruments are recognised initially in other comprehensive income and are presented in a separate cash flow hedge reserve within equity. These amounts are then recycled to the income statement in the periods in which the hedged item impacts the income statement. Any ineffective portion of a derivative financial instrument would be immediately recognised within finance expenses in the income statement. When a derivative financial instrument expires, is sold, or no longer meets the criteria for hedge accounting, any cumulative gains/losses held in equity at that time remain in equity and are only recognised when the hedged item is ultimately recognised in the income statement.

The borrowings denominated in foreign currency are used to hedge net assets. The effective part of any gain or loss on borrowings that are designated as a hedge of a net investment in a foreign operation is recognised in other comprehensive income and presented in the translation reserve in equity and is subsequently recognised in the Group income statement as part of the profit or loss on disposal of the net investment. The ineffective portion of the gain or loss is recognised immediately within trading profit in the Group income statement. See note 20 for details about financial instruments.

Taxation including deferred tax

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

Deferred tax is provided, on an undiscounted basis, for temporary differences between the balance sheet value and the tax base value of items that may become taxable at a later date. Deferred tax liabilities are generally recognised for taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates substantively enacted at the balance sheet date that are expected to apply in the period when the liability is settled, or the asset is realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities.

Employee benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Share-based payments

Share-based incentives are provided to employees under the Group's Long Term Incentive Plan and employee Sharesave schemes. The Group recognises a compensation cost in respect of these schemes that is based on the fair value of the awards, measured using Black-Scholes or Monte Carlo valuation methodologies. For equity-settled schemes, the fair value is determined at the date of grant and is not subsequently re-measured unless the conditions on which the award was granted are modified. For cash-settled schemes, the fair value is determined at the date of grant and is re-measured at each balance sheet date until the liability is settled. Generally, the compensation cost is recognised on a straight-line basis over the vesting period. Adjustments are made to reflect expected and actual forfeitures during the vesting period due to the failure to satisfy service conditions or non-market performance conditions.

Share capital

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the sustainability section of the strategic report and the Group's stated target of operational net zero carbon emissions by 2035. These considerations did not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the conclusion that climate change will have a limited exposure and vulnerability on the Group's investment property portfolio, the carrying value of non-current assets and the estimates of future profitability used in our assessment of the recoverability of deferred tax assets.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements under IFRS requires the Directors to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual outcomes may therefore differ from these judgements, estimates, and assumptions.

There were no critical accounting judgements made in the preparation of the consolidated financial statements.

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

2. Summary of material accounting policies continued

Critical accounting judgements and key sources of estimation uncertainty continued

The following key source of estimation uncertainty has significant risk of causing a material adjustment, within the next financial year, to the carrying amounts of assets and liabilities within the consolidated financial statements:

Estimate of fair value of investment properties and investment properties under construction

The Group values its investment properties using a discounted cash flow methodology which is based on projections of net operating income. Principal assumptions and management's underlying estimation of the fair value of those relate to: stabilised occupancy levels; expected future growth in storage rental income and operating costs; maintenance requirements; capitalisation rate; and discount rates. There are inter-relationships between the valuation inputs and they are primarily determined by market conditions. The effect of an increase in more than one input could be to magnify the impact on the valuation. However, the impact on the valuation could be offset by the inter-relationship of two inputs moving in opposite directions: e.g. an increase in rent may be offset by a decrease in occupancy, resulting in minimal net impact on the valuation. For immature stores, these underlying estimates hold a higher risk of uncertainty, due to the unproven nature of their cash flows. A more detailed explanation of the background, methodology, and estimates made by management that are adopted in the valuation of the investment properties, as well as detailed sensitivity analysis, is set out in note 13 to the financial statements.

Non-GAAP financial information/Alternative Performance Measures

The Directors have identified certain measures that they believe will assist the understanding of the performance of the business. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted measures. The non-GAAP/Alternative Performance Measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but they have been included as the Directors consider them to be important comparables and key measures used within the business for assessing performance. The following are the key non-GAAP/Alternative Performance Measures identified by the Group:

- The Group defines exceptional items to be those that warrant, by virtue of their nature, size, or frequency, separate disclosure on the face of the income statement where, in the opinion of the Directors, this enhances the understanding of the Group's financial performance.
- Underlying EBITDAR is an Alternative Performance Measure and is defined as operating profit before exceptional items, share-based payments, corporate transaction costs, change in value of derivatives, gain/loss on investment properties, depreciation, net profit from joint ventures and associates, interest and tax. Management considers this presentation to be representative of the underlying performance of the business, as it removes the income statement impact of items not fully controllable by management, such as the revaluation of investment properties, and the impact of exceptional credits, costs, and finance charges. A reconciliation of statutory operating profit to Underlying EBITDAR can be found in the financial review on page 20.
- Adjusted Diluted EPRA Earnings per Share is based on the European Public Real Estate Association's definition of earnings and is defined as profit or loss for the period after tax but excluding corporate transaction costs, exceptional and non-operating items, gain/loss on investment properties, and the associated tax impacts. The Company then makes further company-specific adjustments for the impact of net exchange gains/losses recognised in net finance costs and deferred and current tax in respect of these adjustments. The Company also adjusts for IFRS 2 share-based payment charges. This adjusted earnings is divided by the diluted number of shares. The IFRS 2 cost is excluded as it is written back to distributable reserves and is a non-cash item (with the exception of the associated National Insurance element). Therefore, neither the Company's ability to distribute nor pay dividends are impacted (with the exception of the associated National Insurance element). The financial statements disclose earnings on a statutory, EPRA, and Adjusted Diluted EPRA basis and will provide a full reconciliation of the differences in the financial year in which any LTIP awards may vest. A reconciliation of statutory basic Earnings per Share to Adjusted Diluted EPRA Earnings per Share can be found in note 10.
- EPRA's Best Practices Recommendations guidelines for Net Asset Value ("NAV") metrics are EPRA Net Tangible Assets ("NTA"), EPRA Net Reinstatement Value ("NRV") and EPRA Net Disposal Value ("NDV"). EPRA NTA is considered to be the most relevant measure for the Group's business which provides sustainable long term progressive returns and is the primary measure of net assets. The basis of calculation, including a reconciliation to reported net assets, is set out in note 15.
- Like-for-like figures are presented to aid in the comparability of the underlying business as they exclude the impact on results of purchased, sold, opened, or closed stores.
- Constant exchange rate ("CER") figures are provided in order to present results on a more comparable basis, removing foreign exchange movements.

3. Revenue

Analysis of the Group's operating revenue can be found below:

	2025 £'m	2024 £'m
Self-storage income	196.5	186.6
Customer goods protection income	26.1	25.1
Other non-storage income	11.7	11.7
Total revenue	234.3	223.4

Other non-storage income includes fees earned from the management of self-storage businesses carried on by joint ventures and associates and from sales of merchandise.

Notes to the financial statements continued

for the year ended 31 October 2025

4. Segmental analysis

The Group's revenue, profit before income tax, and net assets are attributable to one activity: the provision of self-storage accommodation and related services. This is based on the Group's management and internal reporting structure.

Safestore is organised and managed in three operating segments, based on geographical areas, being the United Kingdom, Paris in France, and Expansion Markets (Spain, the Netherlands, and Belgium).

The chief operating decision maker, being the Executive Directors, assesses the performance of the operating segments on the basis of Underlying EBITDAR, which is defined as operating profit before exceptional items, share-based payments, corporate transaction costs, change in value of derivatives, gain/loss on investment properties, depreciation, net profit from joint ventures and associates, interest and tax.

The operating profits and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Year ended 31 October 2025	UK £'m	Paris £'m	Expansion Markets £'m	Group £'m
Continuing operations				
Revenue	167.5	44.6	22.2	234.3
Underlying EBITDAR	96.9	29.8	10.3	137.0
Share-based payments	(1.2)	0.1	—	(1.1)
Exceptional costs	(0.6)	—	(0.1)	(0.7)
Depreciation	(1.3)	(0.1)	(0.1)	(1.5)
Share of joint ventures' and associates' profit	—	—	2.5	2.5
Gain on investment properties	(14.9)	12.6	25.4	23.1
Operating profit	78.9	42.4	38.0	159.3
Net finance expense	(23.3)	(2.9)	(6.0)	(32.2)
Profit before tax	55.6	39.5	32.0	127.1
Total investment properties	2,350.3	747.9	381.9	3,480.1
Total investments in joint ventures and associates	—	1.8	49.1	50.9

Year ended 31 October 2024	UK £'m	Paris £'m	Expansion Markets £'m	Group £'m
Continuing operations				
Revenue	162.2	43.7	17.5	223.4
Underlying EBITDAR	99.3	28.7	7.4	135.4
Share-based payments	(0.1)	(0.1)	(0.1)	(0.3)
Depreciation	(1.4)	(0.1)	—	(1.5)
Gain on investment properties	226.8	40.9	24.5	292.2
Operating profit	324.6	69.4	31.8	425.8
Net finance expense	(17.2)	(1.3)	(8.7)	(27.2)
Profit before tax	307.4	68.1	23.1	398.6
Total investment properties	2,293.2	668.6	322.3	3,284.1
Total investments in joint ventures and associates	—	1.8	4.8	6.6

Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. There is no material impact from inter-segment transactions on the Group's results.

5. Operating profit

The following items have been charged/(credited) in arriving at operating profit:

	Notes	2025 £'m	2024 £'m
Staff costs	26	37.1	30.9
Inventories: cost of inventories recognised as an expense (included in cost of sales)		1.2	1.0
Exceptional costs		0.7	—
Depreciation on property, plant, and equipment	14	1.5	1.5
Gain on revaluation of investment properties	13	(23.1)	(292.2)

6. Fees paid to auditor

During the year, the Group (including its overseas subsidiaries) obtained the following services from the Company's auditor at costs detailed below:

	2025 £'m	2024 £'m
Audit services		
Fees payable to the Company's auditor and its associates for the audit of the parent company and consolidated financial statements	0.5	0.4
Fees payable to the Company's auditor and its associates for the audit of the Company's subsidiaries pursuant to legislation	0.1	0.1
Total audit fees	0.6	0.5
Audit-related assurance services (half year review)	0.1	0.1
Other assurance services	—	0.1
Total non-audit services	0.1	0.2
Total	0.7	0.7

7. Finance income and costs

	2025 £'m	2024 £'m
Finance income		
Other interest and similar income	0.3	0.1
Interest receivable from loan to associates	0.2	—
Underlying finance income	0.5	0.1
Total finance income	0.5	0.1
Finance costs		
Interest payable on borrowings	(25.5)	(19.9)
Amortisation of debt issuance costs on borrowings	(1.4)	(1.6)
Underlying finance charges	(26.9)	(21.5)
Interest on lease liabilities	(5.8)	(5.8)
Total finance costs	(32.7)	(27.3)
Net finance costs	(32.2)	(27.2)

The capitalisation rate of interest is based on the incremental cost of RCF borrowings.

Notes to the financial statements continued

for the year ended 31 October 2025

8. Income tax charge

Analysis of tax charge in the year:

	Note	2025 £'m	2024 £'m
Current tax:			
– current year		4.5	4.3
– prior year		(0.1)	–
		4.4	4.3
Deferred tax:			
– current year		14.4	21.7
– prior year		(2.8)	0.3
	22	11.6	22.0
Tax charge		16.0	26.3

Reconciliation of income tax charge

The tax for the period is lower (FY 2024: lower) than the standard rate of corporation tax in the UK for the year ended 31 October 2025 of 25% (FY 2024: 25%). The differences are explained below:

	2025 £'m	2024 £'m
Profit before tax	127.1	398.6
Profit before tax multiplied by the standard rate of corporation tax in the UK of 25% (FY 2024: 25%)	31.8	99.7
Effect of:		
– permanent differences	3.0	1.5
– profits from the tax exempt business	(17.2)	(78.2)
– difference from overseas tax rates	0.4	1.5
– potential deferred tax assets not recognised	0.9	1.7
– prior year adjustment	(2.9)	0.1
Tax charge	16.0	26.3

The Group is a UK real estate investment trust (“REIT”). As a result, the Group is exempt from UK corporation tax on the profits and gains from its qualifying property rental business in the UK, providing it meets certain conditions. Non-qualifying profits and gains of the Group remain subject to corporation tax as normal. The Group monitors its compliance with the REIT conditions. There have been no breaches of the conditions to date.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

9. Dividends per share

Dividends paid in 2025 were £66.6 million (30.50 pence per share) (FY 2024: £65.9 million (30.20 pence per share)). A final dividend in respect of the year ended 31 October 2025 of 20.6 pence (FY 2024: 20.40 pence) per share, amounting to a total final dividend of £45.0 million (FY 2024: £44.6 million), is to be proposed at the AGM on 18 March 2026. The ex-dividend date will be 12 March 2026 and the record date will be 13 March 2026 with an intended payment date of 14 April 2026. The final dividend has not been included as a liability at 31 October 2025.

The Property Income Distribution (“PID”) element of the final dividend is 10.30 pence (FY 2024: 15.30 pence), making the PID payable for the year 12.83 pence (FY 2024: 17.80 pence) per share.

10. Earnings per Share

Basic Earnings per Share ("EPS") is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares held as treasury shares. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive potential shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Year ended 31 October 2025			Year ended 31 October 2024		
	Earnings £'m	Shares million	Pence per share	Earnings £'m	Shares million	Pence per share
Basic EPS	111.1	218.4	50.9	372.3	218.3	170.5
Dilutive securities	—	1.3	(0.3)	—	0.6	(0.4)
Diluted EPS	111.1	219.7	50.6	372.3	218.9	170.1

Adjusted Earnings per Share

Explanations related to the adjusted earnings measures adopted by the Group are set out in note 2 under the heading Non-GAAP financial information/Alternative Performance Measures, on page 145. Adjusted EPS represents profit after tax adjusted for the valuation movement on investment properties, exceptional items, non-underlying joint venture and associate earnings, and exchange gains/losses.

The Directors consider that these alternative measures provide useful information on the performance of the Group. EPRA earnings and Earnings per Share before non-recurring items and movements on revaluations of investment properties have been disclosed to give a clearer understanding of the Group's underlying trading performance.

	Year ended 31 October 2025			Year ended 31 October 2024		
	Earnings £'m	Shares million	Pence per share	Earnings £'m	Shares million	Pence per share
Basic EPS	111.1	218.4	50.9	372.3	218.3	170.5
Adjustments:						
Gain on revaluation of investment properties	(23.1)	—	(10.6)	(292.2)	—	(133.9)
Exceptional items	0.7	—	0.3	—	—	—
Fair value re-measurement of investment properties lease liabilities	(10.3)	—	(4.7)	(9.7)	—	(4.5)
Non-underlying joint venture and associate earnings	(2.6)	—	(1.2)	—	—	—
Tax on adjustments	11.6	—	5.4	22.0	—	10.1
Adjusted Basic EPRA EPS	87.4	218.4	40.1	92.4	218.3	42.2
Share-based payments charge	1.1	—	0.5	0.3	—	0.1
Dilutive shares	—	1.3	(0.3)	—	0.9	—
Adjusted Diluted EPRA EPS ¹	88.5	219.7	40.3	92.7	219.2	42.3

Note:

¹ Adjusted Diluted EPRA EPS is defined in note 2 under Non-GAAP financial information/Alternative Performance Measures, on page 145.

Gain on revaluation of investment properties includes the fair value re-measurement of investment properties lease liabilities of £10.3 million (FY 2024: £9.7 million) and the related tax thereon of £1.0 million (FY 2024: £1.1 million). The exceptional items of £0.7 million (FY 2024: £nil) relate to one-off development costs of a new SAAS-based finance computer system. As an industry standard measure, EPRA earnings is presented. EPRA earnings of £87.4 million (FY 2024: £92.4 million) and Adjusted Basic EPRA Earnings per Share of 40.1 pence (FY 2024: 42.2 pence) are calculated after further adjusting for these items.

Notes to the financial statements continued

for the year ended 31 October 2025

11. Investment in associates

	PBC		CERF II		Total	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m	2025 £'m	2024 £'m
At 1 November 2024	1.8	1.8	4.8	2.3	6.6	4.1
Additions	—	—	—	2.5	—	2.5
Share of profit	—	—	(0.4)	—	(0.4)	—
Exchange movements	—	—	0.3	—	0.3	—
At 31 October 2025	1.8	1.8	4.7	4.8	6.5	6.6

This is a reconciliation of IFRS to EPRA share of profits for each associate:

	PBC		CERF II		Total	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Group's share						
Statutory profit after tax	—	—	(0.4)	—	(0.4)	—
Adjusted for:						
Fair value re-measurement of investment	—	—	(0.2)	—	(0.2)	—
properties lease liabilities						
Adjusted Basic EPRA earnings	—	—	(0.6)	—	(0.6)	—

PBC Les Groues SAS

The Group has a 24.9% interest in PBC Les Groues SAS ("PBC"), a company registered and operating in France. PBC is accounted for using the equity method of accounting. PBC is the parent company of Nanterre FOCD 92, a company also registered and operating in France, which finished developing one new store in the current year and continues its wider development programme located in Paris. The development project is managed by its joint venture partners; therefore, the Group has no operational liability during this phase. During the current period there has been no material investment in the company (FY 2024: £nil). The aggregate carrying value of the Group's interest in PBC was £1.8 million (FY 2024: £1.8 million). The Group's share of profits from continuing operations for the period was £nil (FY 2024: £nil). The Group's share of other comprehensive income of associates for the period was £nil (FY 2024: £nil).

CERF II German Storage Topco S.a.r.l.

The Group has a 10.0% interest in CERF II German Storage Topco S.a.r.l. ("CERF II"), a company registered in Luxembourg for which the Group has board representation. The reporting date of the financial statements for CERF II is 31 December. CERF II is accounted for using the equity method of accounting. Safestore entered the German self-storage market via a new investment with Carlyle which acquired the myStorage business. The aggregate carrying value of the Group's interest in CERF II was £4.7 million (FY 2024: £4.8 million). The Group's share of losses from continuing operations for the period was £0.4 million (FY 2024: £nil). The Group's share of other comprehensive income of associates for the period was £nil (FY 2024: £nil).

12. Investment in joint venture

	EasyBox	
	2025 £'m	2024 £'m
At 1 November 2024	—	—
Additions	38.9	—
Share of profit	2.9	—
Exchange movements	2.6	—
At 31 October 2025	44.4	—

This is a reconciliation of IFRS to EPRA share of profits for the joint venture:

	EasyBox	
	2025 £'m	2024 £'m
Group's share		
Statutory profit after tax	2.9	—
Adjusted for:		
Gain on investment properties and investment properties under construction	(2.4)	—
Adjusted Basic EPRA earnings	0.5	—

EasyBox

On 23 December 2024, the Group entered into a 50:50 joint venture with Nuveen to acquire the EasyBox self-storage business¹ in Italy. EasyBox has twelve operating stores, all of which are located in key cities in Italy. The reporting date of the financial statements for EasyBox is 31 December. EasyBox is accounted for using the equity method of accounting. The aggregate carrying value of the Group's interest in EasyBox was £44.4 million (FY 2024: £nil). The Group's share of profits from continuing operations for the nine-month period ending 30 September 2025 was £2.9 million (FY 2024: £nil). The Group's share of other comprehensive income of associates for the period was £nil (FY 2024: £nil).

Note:

¹ The EasyBox self-storage business refers to the Group's investments in EasyBox Self-Storage S.p.A. and the Italian Self Storage Fund – Fondo di Investimento Alternativo Immobiliare Riservato.

13. Investment properties

	Investment properties, net of lease liabilities £'m	Investment properties lease liabilities £'m	Investment property under construction £'m	Total investment properties £'m
At 1 November 2024	3,052.8	100.6	130.7	3,284.1
Additions	28.8	21.7	81.3	131.8
Disposals	(6.0)	(1.9)	—	(7.9)
Reclassification at completed cost	100.9	—	(100.9)	—
Revaluations	23.3	—	10.1	33.4
Fair value re-measurement of investment properties lease liabilities	—	(10.3)	—	(10.3)
Exchange movements	46.1	1.3	1.6	49.0
At 31 October 2025	3,245.9	111.4	122.8	3,480.1

	Investment properties, net of lease liabilities £'m	Investment properties lease liabilities £'m	Investment property under construction £'m	Total investment properties £'m
At 1 November 2023	2,681.1	101.2	108.6	2,890.9
Additions	45.9	11.7	80.0	137.6
Disposals	—	(1.6)	—	(1.6)
Reclassification at completed cost	56.1	—	(56.1)	—
Revaluations	301.9	—	—	301.9
Fair value re-measurement of investment properties lease liabilities	—	(9.7)	—	(9.7)
Exchange movements	(32.2)	(1.0)	(1.8)	(35.0)
At 31 October 2024	3,052.8	100.6	130.7	3,284.1

The Group acquired the freehold of the Plymouth, UK, property in January 2025. This resulted in the disposal of lease liabilities with a carrying value of £1.9 million.

The gain on investment properties, net of lease liabilities, comprises:

	Cost £'m	Revaluation on cost £'m	Valuation £'m
Freehold stores			
At 1 November 2024		1,094.8	2,565.2
Movement in year		126.6	185.7
At 31 October 2025		1,221.4	2,750.9
Leasehold stores			
At 1 November 2024		164.2	487.6
Movement in year		12.3	7.4
At 31 October 2025		176.5	495.0
All stores			
At 1 November 2024		1,259.0	3,052.8
Movement in year		138.9	193.1
At 31 October 2025		1,397.9	3,245.9

	2025 £'m	2024 £'m
Revaluations of investment property and investment property under construction	33.4	301.9
Fair value re-measurement of investment properties lease liabilities	(10.3)	(9.7)
Gain on revaluation of investment properties	23.1	292.2

Rental income earned from investment properties for the year ended 31 October 2025 was £196.5 million (FY 2024: £186.6 million).

The Group has classified the investment property and investment property under construction, held at fair value, within Level 3 of the fair value hierarchy. There were no transfers to or from Level 3 during the year.

As described in note 2, Summary of significant accounting policies, where the valuation obtained for investment property is net of all payments to be made, it is necessary to add back the lease liability to arrive at the carrying amount of investment property at fair value.

All direct operating expenses arising from investment property that generated rental income as outlined in note 3 were £97.3 million (FY 2024: £88.0 million).

Notes to the financial statements continued

for the year ended 31 October 2025

13. Investment properties continued

The freehold and leasehold investment properties have been valued as at 31 October 2025 by external valuer Cushman & Wakefield Debenham Tie Leung Limited ("C&W"). The valuation has been carried out in accordance with the current edition of the RICS Valuation – Global Standards, which incorporates the International Valuation Standards and the RICS Valuation UK National Supplement (the "RICS Red Book"). The valuation of each of the investment properties has been prepared on the basis of fair value as a fully equipped operational entity, having regard to trading potential. Two non-trading properties were valued on the basis of fair value. The valuation has been provided for accounts purposes and, as such, is a Regulated Purpose Valuation as defined in the RICS Red Book. In compliance with the disclosure requirements of the RICS Red Book, C&W has confirmed that:

- the member of the RICS who has been the signatory to the valuations provided to the Group for the same purposes as this valuation has done so since April 2020. The valuations have been reviewed by an internal investment committee comprising two valuation partners and an investment partner, all unconnected with the assignment;
- C&W has been carrying out regular valuations for the same purpose as this valuation on behalf of the Group since October 2006;
- C&W does not provide other significant professional or agency services to the Group;
- in relation to the preceding financial year of C&W, the proportion of total fees payable by the Group to the total fee income of the firm is less than 5%; and
- the fee payable to C&W is a fixed amount per property and is not contingent on the appraised value.

Valuation method and assumptions

The valuation of the operational self-storage facilities has been prepared having regard to trading potential. Cash flow projections have been prepared for all of the properties reflecting estimated absorption, revenue growth and expense inflation. A discounted cash flow method of valuation based on these cash flow projections has been used by C&W to arrive at its opinion of fair value for these properties.

C&W has adopted different approaches for the valuation of the leasehold and freehold assets as follows:

Freehold and long leasehold (the UK, Paris, Spain, the Netherlands, and Belgium)

The valuation is based on a discounted cash flow of the net operating income over a ten-year period and a notional sale of the asset at the end of the tenth year.

Assumptions:

- Net operating income is based on projected revenue received less projected operating costs together with a central administration charge of 6% of the estimated annual revenue, subject to a cap and collar. The initial net operating income is calculated by estimating the net operating income in the first twelve months following the valuation date.
- The net operating income in future years is calculated assuming either straight-line absorption from day one actual occupancy or variable absorption over years one to four of the cash flow period, to an estimated stabilised/mature occupancy level. In the valuation the assumed stabilised occupancy level for the trading stores (both freeholds and all leaseholds) open at 31 October 2025 averages 89.0% (FY 2024: 90.9%). The projected revenues and costs have been adjusted for estimated cost inflation and revenue growth. The average time assumed for stores to trade at their maturity levels is 15.7 months (FY 2024: 12.1 months).
- The capitalisation rates applied to existing and future net cash flows have been estimated by reference to underlying yields for industrial and retail warehouse property, yields for other trading property types such as purpose-built student housing and hotels, bank base rates, ten-year money rates, inflation, and the available evidence of transactions in the sector. The valuation included in the accounts assumes rental growth in future periods.
- The average freehold exit yield on UK freeholds is 5.36% (FY 2024: 5.21%), on France freeholds is 5.20% (FY 2024: 5.22%), on Spain freeholds is 5.72% (FY 2024: 5.49%), on the Netherlands freeholds is 5.13% (FY 2024: 4.99%), and on Belgium freeholds is 4.90% (FY 2024: 4.77%). The average freehold exit yield for all freeholds adopted is 5.32% (FY 2024: 5.19%).
- The future net cash flow projections (including revenue growth and cost inflation) have been discounted at a rate that reflects the risk associated with each asset. The average annual discount rate adopted (for both freeholds and leaseholds) in the UK portfolio is 9.19% (FY 2024: 8.81%), in the France portfolio is 8.75% (FY 2024: 8.76%), in the Spain portfolio is 8.80% (FY 2024: 8.60%), in the Netherlands portfolio is 8.55% (FY 2024: 7.26%), and in the Belgium portfolio is 8.41% (FY 2024: 8.12%). The average annual discount rate adopted (for both freeholds and all leaseholds) is 9.02% (FY 2024: 8.66%).
- The Group's investment property assets have been valued for the purposes of the financial statements after adjusting for notional purchaser's costs of approximately 6.65% (UK), 8.00% (Paris), 3.99% (Spain), 11.40% (the Netherlands), and 13.00% (Belgium) if they were sold directly as property assets. Sales plus purchaser's costs totalling approximately 7.90% (UK), 9.25% (Paris), 5.24% (Spain), 12.65% (the Netherlands), and 14.25% (Belgium) are assumed on the notional sales in the tenth year in relation to freehold and long leasehold stores. The valuation is an asset valuation which is strongly linked to the operating performance of the business. They would have to be sold with the benefit of operational contracts, employment contracts and customer contracts, which would be difficult to achieve except in a corporate structure. This approach follows the logic of the valuation methodology in that the valuation is based on a capitalisation of the net operating income after allowing a deduction for operational cost and an allowance for central administration costs. A sale in a corporate structure would result in a reduction in the assumed stamp duty land tax but an increase in other transaction costs reflecting additional due diligence resulting in a reduced notional purchaser's cost of c.2.0% of gross value. All the significant sized transactions that have been concluded in the UK in recent years were completed in a corporate structure.

13. Investment properties continued

Valuation method and assumptions continued

Short leaseholds (UK)

The same methodology has been used as for freeholds, except that no sale of the assets in the tenth year is assumed but the discounted cash flow is extended to the expiry of the lease.

Short leaseholds (Paris)

In relation to the commercial leases in Paris, C&W has valued the cash flow projections in perpetuity due to the security of tenure arrangements in that market and the potential compensation arrangements in the event of the landlord wishing to take possession. The valuation treatment is therefore the same as for the freehold properties. The capitalisation rates on these stores reflect the risk of the landlord terminating the lease arrangements.

Short leaseholds (Spain)

In relation to the commercial leases in Spain, C&W has valued the cash flow projections in perpetuity due to the nature of the lease agreements which allow the tenant to renew the lease year on year into perpetuity. The valuation treatment is therefore the same as for the freehold properties. The capitalisation rates on these stores reflect the risk of the rolling lease arrangements.

Short leaseholds (the Netherlands)

The same methodology has been used as for freeholds, except that no sale of the assets in the tenth year is assumed but the discounted cash flow is extended to the expiry of the lease.

Short leaseholds (Belgium)

There are no short term leaseholds in Belgium.

Investment properties under construction

Investment properties under construction are initially measured at cost, including related transaction and borrowing costs. After initial recognition, investment properties under construction are held at fair value based on a market valuation by C&W at each balance sheet date, unless development of the property is not yet certain, in which case investment properties under construction would be held at cost. To establish certainty, the Group considers whether planning is unconditional, funding is in place, a full business case has been approved by the Board, and there is full control over the site.

C&W have valued investment properties under construction adopting the same methodology as set out above, which includes in any fair value calculation, the estimated costs of completion for each site, within the future cash flow forecasts.

Immature stores

C&W has assessed the value of each property individually. Where the stores in the portfolio are relatively immature and have low initial cash flow, C&W has endeavoured to reflect the nature of the cash flow profile for these properties in its valuation, and the higher associated risks relating to the as yet unproven future cash flow, by adjustment to the capitalisation rates and discount rates adopted. However, immature low cash flow stores of this nature are rarely, if ever, traded individually in the market, unless as part of a distressed sale or similar situation, although there is more evidence of such stores being traded as part of a group or portfolio transaction.

C&W states that, in practice, if an actual sale of the properties was to be contemplated then any immature low cash flow stores would normally be presented to the market for sale, lotted or grouped with other more mature assets owned by the same entity, in order to alleviate the issue of negative or low short term cash flow. This approach would enhance the marketability of the group of assets and assist in achieving the best price available in the market by diluting the cash flow risk.

C&W has not adjusted its opinion of fair value to reflect such a grouping of the immature assets with other properties in the portfolio and all stores have been valued individually. However, C&W highlights the matter to alert the Group to the manner in which the properties might be grouped or lotted in order to maximise their attractiveness to the marketplace.

C&W considers this approach to be a valuation assumption but not a special assumption, the latter being an assumption that assumes facts that differ from the actual facts existing at the valuation date and which, if not adopted, could produce a material difference in value.

Sensitivity of the valuation to assumptions

As noted in 'Key sources of estimation uncertainty' on pages 144 and 145, self-storage valuations are complex, derived from data which is not widely publicly available and involves a degree of judgement. All other factors being equal, higher net operating income would lead to an increase in the valuation of a store and an increase in the capitalisation rate or discount rate would result in a lower valuation, and vice versa. Higher assumptions for stabilised occupancy, absorption rate, rental rate, and other revenue, and a lower assumption for operating costs, would result in an increase in projected net operating income, and thus an increase in valuation.

There are inter-relationships between the valuation inputs, and they are primarily determined by market conditions. The effect of an increase in more than one input could be to magnify the impact on the valuation. However, the impact on the valuation could be offset by the inter-relationship of two inputs moving in opposite directions: e.g. an increase in rent may be offset by a decrease in occupancy, resulting in no net impact on the valuation.

For these reasons we have classified the valuation of our property portfolio as Level 3 as defined by IFRS 13. Inputs to the valuation, some of which are 'unobservable' as defined by IFRS 13, include capitalisation yields, stable occupancy rates, and time to stabilised occupancy. The existence of an increase of more than one 'unobservable' input would augment the impact on the valuation. The impact on the valuation would be mitigated by the inter-relationship between unobservable inputs moving in opposite directions. For example, an increase in stable occupancy may be offset by an increase in yield, resulting in no net impact on the valuation. A sensitivity analysis showing the impact on valuations of changes in capitalisation rates and stable occupancy is shown below:

	Impact of change in capitalisation rates £'m		Impact of a change in stabilised occupancy assumption £'m		Impact of a delay in stabilised occupancy assumption £'m
	25 bps decrease	25 bps increase	1% increase	1% decrease	24-month delay
Reported group	151.2	(137.2)	50.6	(50.4)	(39.2)

Notes to the financial statements continued

for the year ended 31 October 2025

14. Property, plant and equipment

	Owner-occupied buildings £'m	Motor vehicles £'m	Fixtures and fittings £'m	IFRS 16 leases £'m	Total £'m
Cost					
At 1 November 2024	1.9	1.8	10.9	0.6	15.2
Additions	—	0.4	2.5	0.2	3.1
Disposals	—	(0.1)	(0.2)	—	(0.3)
At 31 October 2025	1.9	2.1	13.2	0.8	18.0
Accumulated depreciation					
At 1 November 2024	0.2	0.9	7.8	0.6	9.5
Charge for the year	—	0.3	1.1	0.1	1.5
Disposals	—	(0.1)	(0.1)	—	(0.2)
At 31 October 2025	0.2	1.1	8.8	0.7	10.8
Net book value					
At 31 October 2025	1.7	1.0	4.4	0.1	7.2
At 31 October 2024	1.7	0.9	3.1	—	5.7

	Owner-occupied buildings £'m	Motor vehicles £'m	Fixtures and fittings £'m	IFRS 16 leases £'m	Total £'m
Cost					
At 1 November 2023	1.7	1.4	9.5	0.6	13.2
Additions	0.2	0.4	1.4	—	2.0
At 31 October 2024	1.9	1.8	10.9	0.6	15.2
Accumulated depreciation					
At 1 November 2023	0.2	0.6	6.8	0.4	8.0
Charge for the year	—	0.3	1.0	0.2	1.5
At 31 October 2024	0.2	0.9	7.8	0.6	9.5
Net book value					
At 31 October 2024	1.7	0.9	3.1	—	5.7
At 31 October 2023	1.5	0.8	2.7	0.2	5.2

15. Net assets per share

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

EPRA NTA is considered to be the most relevant measure for the Group's business which provides sustainable long term progressive returns and is the primary measure of net assets. EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. Due to the Group's REIT status, deferred tax is only provided at each balance sheet date on properties outside the REIT regime. As a result, deferred taxes are excluded from EPRA NTA for properties within the REIT regime. For properties outside of the REIT regime, deferred tax is included to the extent that it is expected to crystallise, based on the Group's track record and tax structuring.

The basic and diluted net assets per share have been calculated based on the following number of shares:

	2025 Number	2024 Number
Shares in issue		
At year end	218,490,500	218,490,500
Adjustment for Employee Benefit Trust (treasury) shares	(70,531)	(75,397)
IFRS/EPRA number of shares (basic)	218,419,969	218,415,103
Dilutive effect of Save As You Earn shares	84,752	7,769
Dilutive effect of Long Term Incentive Plan shares	1,194,321	567,621
IFRS/EPRA number of shares (diluted)	219,699,042	218,990,493

15. Net assets per share continued

EPRA NTA is shown in the table below:

	2025			2024		
	Net assets £'m	Basic net assets per share pence	Diluted net assets per share pence	Net assets £'m	Basic net assets per share pence	Diluted net assets per share pence
Statutory net asset value	2,288.4	1,048	1,042	2,226.8	1,020	1,017
Adjustments to exclude:						
Deferred tax liabilities on the revaluation of investment properties	176.7			155.4		
EPRA net asset value	2,465.1	1,129	1,122	2,382.2	1,091	1,088

Basic net assets per share is shareholders' funds divided by the number of shares at the year end. Diluted net assets per share is shareholders' funds divided by the number of shares at the year end, adjusted for dilutive share options of 1,279,073 shares (FY 2024: 575,390 shares). EPRA diluted net assets per share excludes deferred tax liabilities arising on the revaluation of investment properties. The EPRA NAV, which further excludes fair value adjustments for debt and related derivatives net of deferred tax, was £2,465.1 million (FY 2024: £2,382.2 million), giving EPRA NTA per share of 1,122 pence (FY 2024: 1,088 pence). The Directors consider that these alternative measures provide useful information on the performance of the Group.

EPRA adjusted balance sheet (non-statutory)

	2025 £'m	2024 £'m
Assets		
Non-current assets	3,547.0	3,302.7
Current assets	44.0	58.4
Total assets	3,591.0	3,361.1
Liabilities		
Current liabilities	(165.9)	(65.8)
Non-current liabilities	(960.0)	(913.0)
Total liabilities	(1,125.9)	(979.0)
EPRA adjusted Net Asset Value	2,465.1	2,382.2
EPRA adjusted basic net assets per share	1,129 pence	1,091 pence

16. Trade and other receivables

	2025 £'m	2024 £'m
Current		
Trade receivables	25.2	21.9
Less: credit loss allowance	(8.7)	(6.6)
Trade receivables – net	16.5	15.3
Other receivables	9.0	7.3
Prepayments	6.1	9.1
	31.6	31.7

The creation and release of credit loss allowances have been included in cost of sales in the income statement. The Group always measures the loss allowance for the trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor and an analysis of the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period. The Group writes off a trade receivable when there is information indicating that the debtors are in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Notes to the financial statements continued

for the year ended 31 October 2025

16. Trade and other receivables continued

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

UK	Not past due	<28 days	29–60 days	>60 days	Total
Expected credit loss rate (%)	—	8.7%	25.0%	44.3%	6.8%
Estimated total gross carrying amount at default (£'m)	7.7	2.3	1.2	0.7	11.9
Lifetime ECL (£'m)	—	(0.2)	(0.3)	(0.3)	(0.8)
Net trade receivables as at 31 October 2025	7.7	2.1	0.9	0.4	11.1
France	Not past due	<28 days	29–60 days	>60 days	Total
Expected credit loss rate (%)	—	9.9%	25.5%	74.0%	62.3%
Estimated total gross carrying amount at default (£'m)	0.7	1.0	0.5	9.8	12.0
Lifetime ECL (£'m)	—	(0.1)	(0.1)	(7.3)	(7.5)
Net trade receivables as at 31 October 2025	0.7	0.9	0.4	2.5	4.5
UK	Not past due	<28 days	29–60 days	>60 days	Total
Expected credit loss rate (%)	—	11.8%	20.0%	83.3%	8.4%
Estimated total gross carrying amount at default (£'m)	7.4	1.7	1.0	0.6	10.7
Lifetime ECL (£'m)	—	(0.2)	(0.2)	(0.5)	(0.9)
Net trade receivables as at 31 October 2024	7.4	1.5	0.8	0.1	9.8
France	Not past due	<28 days	29–60 days	>60 days	Total
Expected credit loss rate (%)	—	9.2%	25.8%	72.2%	56.3%
Estimated total gross carrying amount at default (£'m)	1.1	0.9	0.5	7.7	10.2
Lifetime ECL (£'m)	—	(0.1)	(0.1)	(5.5)	(5.7)
Net trade receivables as at 31 October 2024	1.1	0.8	0.4	2.2	4.5

Outstanding trade receivables for the Expansion Markets totalled less than £2 million; therefore, the risk profile for this geography has been excluded.

The difference between expected credit loss rates in the UK and France is largely due to the differing processes for collecting overdue debt, with legal proceedings in France typically taking significantly longer than in the UK.

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

Movement in the credit loss allowance:

	2025 £'m	2024 £'m
Balance at the beginning of the year	6.6	5.8
Amounts provided in the year	3.2	3.2
Amounts written off as uncollectable	(1.1)	(2.4)
Balance at the end of the year	8.7	6.6

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2025 £'m	2024 £'m
Sterling	17.2	19.2
Euros	14.4	12.5
	31.6	31.7

17. Cash and cash equivalents

	2025 £'m	2024 £'m
Cash at bank and in hand	11.0	25.3

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

	2025 £'m	2024 £'m
Sterling	2.3	12.2
Euros	8.7	13.1
	11.0	25.3

In the previous financial year, there was £0.9 million of restricted cash which related to the provision in note 27. The restricted cash was held to settle any amounts owed to the French tax authorities pending results of the ongoing litigation. This cash was released to the Group in the current financial year and there is £nil restricted cash as at 31 October 2025.

18. Trade and other payables

	2025 £'m	2024 £'m
Current		
Trade payables	6.7	10.1
Other taxes and social security payable	7.1	4.3
Other payables	4.5	3.4
Accruals	17.7	15.7
Deferred income	18.0	18.3
	54.0	51.8

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	2025 £'m	2024 £'m
Sterling	33.2	33.7
Euros	20.8	18.1
	54.0	51.8

Notes to the financial statements continued

for the year ended 31 October 2025

19. Borrowings

	2025 £'m	2024 £'m
USPP Notes	546.9	473.3
RCF – drawn	347.8	355.7
Term loan	68.2	—
Debt issue costs	(4.7)	(4.8)
	958.2	824.2

As at 31 October 2025 the Group has US Private Placement Notes (“USPPs”) of €377.1 million (FY 2024: €307.1 million) which have maturities between 2026 and 2033 with fixed-rate coupons of between 0.93% and 4.03% and of £215.5 million (FY 2024: £215.5 million) which have maturities between 2026 and 2031 with fixed-rate coupons of between 1.96% and 2.92%. The weighted average cost of interest on the overall USPPs at 31 October 2025 was 2.36% per annum. In addition, the Group has arranged a Revolving Credit Facility (“RCF”) with its relationship banks. The RCF attracts a margin over SONIA/EURIBOR of between 1.25% and 1.45%, by reference to the Group’s performance against its covenants.

In June 2025 the Group entered into a new Euro-denominated Term loan facility agreement for €77.5 million which has a maturity date of 30 June 2030. The interest on this loan has a fixed margin of between 1.25% and 1.45%, by reference to the Group’s performance against its covenants, and a variable rate based on the three-month EURIBOR rate at the start of each quarter. At the same time, a matching interest rate swap was entered into with the same maturity date with the effect of fixing the interest rate of the Term loan (see note 20).

The €654.6 million of Euro denominated borrowings provides a natural hedge against the Group’s investment in the Paris and Expansion Markets businesses, so the Group has applied net investment hedge accounting and the retranslation of these borrowings is recognised directly in the translation reserve.

Borrowings are stated after unamortised issue costs of £4.7 million (FY 2024: £4.8 million).

Borrowings are repayable as follows:

	Group	
	2025 £'m	2024 £'m
Within one year	96.5	—
Between one and two years	65.1	93.7
Between two and five years	634.3	630.9
After more than five years	167.0	104.4
Borrowings	962.9	829.0
Unamortised debt issue costs	(4.7)	(4.8)
	958.2	824.2

The effective interest rates at the balance sheet date were as follows:

	2025	2024
USPP Notes – GBP	2.55%	2.55%
USPP Notes – EUR	2.24%	1.83%
RCF – GBP	Monthly, quarterly or six-monthly SONIA plus 1.25%	Monthly, quarterly or six-monthly SONIA plus 1.25%
RCF – EUR	Monthly, quarterly or six-monthly EURIBOR plus 1.25%	Monthly, quarterly or six-monthly EURIBOR plus 1.25%
Term loan – EUR	Three-month EURIBOR plus 1.25%	—

In addition to the margin of 1.25%, the RCF and Term loan also had ESG targets enabling a reduction in the margin of up to 5bps to 1.20%. In the period these targets were all met.

19. Borrowings continued

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	2025 £'m	2024 £'m
Sterling	387.5	464.5
Euros	575.4	364.5
	962.9	829.0

Borrowing facilities

The Group has the following undrawn committed borrowing facilities available at 31 October 2025 in respect of which all conditions precedent had been met at that date:

	Floating rate	
	2025 £'m	2024 £'m
Expiring beyond one year	152.2	144.3

20. Financial instruments

Financial risk management

Financial risk management is an integral part of the way the Group is managed. In the course of its business, the Group is exposed primarily to interest rate risk, liquidity risk, credit risk and foreign exchange risk. The overall aim of the Group's financial risk management policies is to minimise potential adverse effects on financial performance and Net Asset Value ("NAV"). The Group manages the financial risks within policies and operating parameters approved by the Board of Directors and does not enter into speculative transactions. Treasury activities are managed centrally under a framework of policies and procedures approved and monitored by the Board. These objectives are to protect the assets of the Group and to identify and then manage financial risk. In applying these policies, the Group will utilise derivative instruments, but only for risk management purposes.

The principal financial risks facing the Group are described below.

Interest rate risk

The Group finances its operations through a mixture of retained profits, issued share capital, and borrowings. The Group borrows in Sterling and Euros at floating rates and, where necessary, uses interest rate swaps to convert these to fixed rates to generate the preferred interest rate profile and to manage its exposure to interest rate fluctuations. A 1ppt change in interest rates would have a £3.5 million (FY 2024: £3.5 million) impact on net interest. This sensitivity impact has been prepared by determining average floating interest rates and flexing these against average floating-rate deposits and borrowings by major currency area over the course of the year.

Liquidity risk

The Group's policy on liquidity risk is to ensure that sufficient cash is available to fund ongoing operations without the need to carry significant net debt over the medium term. The Group's principal borrowing facilities are provided by a group of core relationship banks in the form of term loans, overdrafts, revolving credit facilities, and notes. The quantum of committed borrowing facilities available to the Group is reviewed regularly and is designed to exceed forecast peak gross debt levels. Further details of the Group's borrowing facilities, including the repayment profile of existing borrowings and the amount of undrawn committed borrowing facilities, are set out in note 19.

Credit risk

Credit risk arises on financial instruments such as trade and other receivables. Policies and procedures exist to ensure that customers have an appropriate credit history and account customers are given credit limits that are monitored. Counterparty exposure positions are monitored regularly so that credit exposures to any one counterparty are within predetermined limits. Overall, the Group considers that it is not exposed to a significant amount of credit risk. The amount of trade receivables outstanding at the year end does not represent the maximum exposure to operational credit risk due to the normal patterns of supply and payment over the course of a year. Based on management information collected as at month ends the maximum level of net trade receivables at any one point during the year was £16.1 million (FY 2024: £15.6 million).

Notes to the financial statements continued

for the year ended 31 October 2025

20. Financial instruments continued

Financial risk management continued

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk in respect of the Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, and net investments in foreign operations.

The Group has investments in foreign operations in France, Spain, the Netherlands, and Belgium, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currency.

The Group holds Euro denominated borrowings totalling €654.6 million (FY 2024: €364.5 million) and as such is exposed to foreign exchange risk on these borrowings. The foreign exchange risk relating to the borrowings provides a natural hedge against the Euro denominated assets of its operations in France, Spain, the Netherlands, and Belgium and is 100% effective. As a result, the Group applies net investment hedging in respect of these borrowings and the reduction in fair value during the year of £17.3 million (FY 2024: £6.9 million increase) was recognised in other comprehensive income.

At 31 October 2025, if Sterling had weakened by 10% against the Euro with all other variables held constant, pre-tax profit for the year would have been unchanged due to Euro bank balances held by UK entities (FY 2024: £0.1 million lower). Equity (the translation reserve) would have been £18.4 million higher (FY 2024: £34.7 million higher), arising primarily on translation of Euro denominated net assets held by subsidiary companies with a Euro functional currency less the Euro denominated borrowings.

The Group is not exposed to significant transaction foreign exchange risk as purchases are invoiced in either Sterling or Euros.

Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Being a REIT, the Group is required to distribute as a dividend a minimum of 90% of its property rental income to shareholders. This is factored into the Group's capital risk management.

Consistent with others in the industry, the Group monitors capital on the basis of a loan-to-value ("LTV") ratio. The Group considers that an LTV ratio, defined as net debt (excluding derivatives and lease liabilities) as a proportion of the valuation of investment properties and investment properties under construction (excluding lease liabilities), below 40% represents an appropriate medium term capital structure objective. The Group's LTV ratio was 28.1% at 31 October 2025 (FY 2024: 25.1%).

The LTV ratios at 31 October 2025 and 2024 were as follows:

	2025 £'m	2024 £'m
Borrowings (note 19)	958.2	824.2
Lease liabilities (note 21)	111.4	100.6
Less: cash and cash equivalents (note 17)	(11.0)	(25.3)
Net debt	1,058.6	899.5
Less: lease liabilities	(111.4)	(100.6)
Net debt (excluding lease liabilities)	947.2	798.9
IPs and IPUCs (excluding investment property lease liabilities)	3,368.7	3,183.5
Loan-to-value ratio	28.1%	25.1%

The Group gearing ratio is defined as total net debt divided by total capital. Total net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated balance sheet, plus net debt. The gearing ratio was 31.6% at 31 October 2025 (FY 2024: 28.8%).

The Group has complied with all of the covenants on its banking facilities during the year.

The fair value of borrowings is calculated as:

	2025		2024	
	Book value £'m	Fair value £'m	Book value £'m	Fair value £'m
Borrowings	958.2	931.8	824.2	759.6

Fair value hierarchy

IFRS 13 requires fair value measurements to be recognised using a fair value hierarchy that reflects the significance of the inputs used in the measurements, according to the following levels:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – inputs for the asset or liability that are not based on observable market data.

20. Financial instruments continued

Financial risk management continued

Fair value hierarchy continued

The table below shows the level in the fair value hierarchy into which fair value measurements have been categorised:

	2025 £'m	2024 £'m
Assets per the balance sheet		
Amounts due from associates – Level 2	0.7	0.5
Liabilities per the balance sheet		
Borrowings – Level 2	962.9	829.0

There were no transfers between Level 1, 2, and 3 fair value measurements during the current or prior year.

Hedging arrangements

The new Euro denominated Term loan facility agreement exposes the Group to a risk in the variability of interest payments due to possible changes in the three-month EURIBOR rate over the five-year loan term. In accordance with the Group's risk mitigation strategy, the variable interest payments have been hedged in full using an interest rate swap which has a notional value of €77.5 million and a five-year term. The variable interest rate on the swap is the three-month EURIBOR rate, and the fixed rate is 2.196%. Interest on the swap is paid on a quarterly basis in line with the interest payable on the Term loan. As the swap shares the same risk exposure as the loan, the hedge effectiveness has been assessed as 100%. The impact of credit risk is assessed to be immaterial. The swap and the Term loan together have been formally designated as having a hedging relationship and are accounted for as a cash flow hedge.

Derivatives designated as cash flow hedges as at 31 October 2025

	Notional contract amount £'m	Fair value of derivative liability at year end based on fair value of hedged item £'m	Line item in statement of financial position	Change in fair value of hedged item used as a basis to determine ineffectiveness £'m	Hedge effectiveness %
Interest rate swap	68.2	—	Borrowings	—	100%

For the year ended 31 October 2025, £nil (FY 2024: £nil) was reclassified to the income statement in respect of hedge ineffectiveness.

Maturity profile of derivative financial instruments as at 31 October 2025

	Less than three months £'m	Three to twelve months £'m	One to three years £'m	Three to five years £'m	Total £'m
Fixed payment	(0.4)	(1.1)	(3.0)	(2.5)	(7.0)
Floating receipt	0.3	1.0	2.9	2.8	7.0
Net (payment)/receipt	(0.1)	(0.1)	(0.1)	0.3	—

Financial instruments by category

	Financial assets at amortised cost £'m	Assets at fair value through profit and loss £'m	Total £'m
Assets per the balance sheet			
Trade receivables and other receivables excluding prepayments	25.5	—	25.5
Cash and cash equivalents	11.0	—	11.0
At 31 October 2025	36.5	—	36.5
Liabilities per the balance sheet			
Borrowings (excluding lease liabilities)	958.2	—	958.2
Lease liabilities	111.4	—	111.4
Payables and accruals	28.9	—	28.9
At 31 October 2025	1,098.5	—	1,098.5
Assets per the balance sheet			
Trade receivables and other receivables excluding prepayments	22.6	—	22.6
Cash and cash equivalents	25.3	—	25.3
At 31 October 2024	47.9	—	47.9

Notes to the financial statements continued

for the year ended 31 October 2025

20. Financial instruments continued

Financial risk management continued

Financial instruments by category continued

	Other financial liabilities at amortised cost £'m	Liabilities at fair value through profit and loss £'m	Total £'m
Liabilities per the balance sheet			
Borrowings (excluding lease liabilities)	824.2	—	824.2
Lease liabilities	100.6	—	100.6
Payables and accruals	29.2	—	29.2
At 31 October 2024	954.0	—	954.0

The interest rate risk profile, after taking account of derivative financial instruments, was as follows:

	2025			2024		
	Floating rate £'m	Fixed rate £'m	Total £'m	Floating rate £'m	Fixed rate £'m	Total £'m
Borrowings	347.8	610.4	958.2	355.7	468.5	824.2

The weighted average interest rate of the fixed-rate financial borrowing was 2.48% (FY 2024: 2.16%) and the weighted average remaining period for which the rate is fixed was 3.8 years (FY 2024: 4.3 years).

Maturity analysis

The table below analyses the Group's financial liabilities and non-settled derivative financial instruments into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than one year £'m	One to two years £'m	Two to five years £'m	More than five years £'m
31 October 2025				
Borrowings	96.5	65.1	634.3	167.0
Lease liabilities	16.3	15.7	38.2	79.5
Payables and accruals	27.7	—	—	—
	140.5	80.8	672.5	246.5
	Less than one year £'m	One to two years £'m	Two to five years £'m	More than five years £'m
31 October 2024				
Borrowings	9.3	103.1	657.4	123.6
Lease liabilities	14.7	14.2	35.0	75.5
Payables and accruals	28.6	—	—	—
	52.6	117.3	692.4	199.1

21. Lease liabilities

The Group leases certain of its investment properties under lease liabilities. The average remaining lease term is 13.6 years (FY 2024: 13.2 years).

	Minimum lease payments		Present value of minimum lease payments	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Within one year	16.3	14.7	15.4	14.0
Within two to five years	53.9	49.2	46.0	42.3
Greater than five years	79.5	75.5	50.0	44.3
	149.7	139.4	111.4	100.6
Less: future finance charges on lease liabilities	(38.3)	(38.8)	—	—
Present value of lease liabilities	111.4	100.6	111.4	100.6

21. Lease liabilities continued

	2025 £'m	2024 £'m
Current	15.4	14.0
Non-current	96.0	86.6
	111.4	100.6

Amounts recognised within the consolidated income statement include interest on lease liabilities of £5.8 million (FY 2024: £5.8 million). Amounts recognised in the consolidated statement of cash flows include lease liabilities principal payments of £10.3 million (FY 2024: £9.7 million) and interest on lease liabilities of £5.8 million (FY 2024: £5.8 million). The maturity analysis for lease liabilities under contractual undiscounted cash flows is included in note 20.

22. Deferred income tax

Deferred tax is calculated in full on temporary differences under the liability method using tax rates enacted in each respective jurisdiction corresponding to when they are expected to reverse. The movement on the deferred tax account was as shown below.

	Note	2025 £'m	2024 £'m
At 1 November 2024		149.1	132.6
Charge to income statement	8	11.6	22.0
Exchange differences		7.2	(5.5)
At 31 October 2025		167.9	149.1

The movements in deferred tax assets and liabilities during the period are shown below.

	Revaluation of investment properties £'m	Other timing differences £'m	Total £'m
Deferred tax liability			
At 1 November 2023	139.2	—	139.2
Charge to income statement	21.7	—	21.7
Exchange differences	(5.5)	—	(5.5)
At 31 October 2024	155.4	—	155.4
At 1 November 2024	155.4	—	155.4
Charge to income statement	13.9	—	13.9
Exchange differences	7.4	—	7.4
At 31 October 2025	176.7	—	176.7

	Other timing differences £'m	Tax losses £'m	Total £'m
Deferred tax asset			
At 1 November 2023	0.8	5.8	6.6
Charge to income statement	(0.2)	(0.1)	(0.3)
At 31 October 2024	0.6	5.7	6.3
At 1 November 2024	0.6	5.7	6.3
Credit to income statement	0.1	2.2	2.3
Exchange differences	—	0.2	0.2
At 31 October 2025	0.7	8.1	8.8

The deferred tax liability due after more than one year is £176.7 million (FY 2024: £155.4 million).

As at 31 October 2025, the Group had trading losses of £43.7 million (FY 2024: £34.3 million) and capital losses of £36.4 million (FY 2024: £36.4 million) in respect of its UK operations.

As at 31 October 2025, the Group had trading losses of £9.2 million (FY 2024: £11.0 million) in respect of its Netherlands and Belgium operations.

As at 31 October 2025, the Group had trading losses of £8.2 million (FY 2024: £5.5 million) in respect of its Spanish operations.

All losses can be carried forward indefinitely. A deferred tax asset of £8.1 million (FY 2024: £5.7 million) has been recognised in respect of these losses in the current period, recognising the extent to which the Group believes these losses will be utilised in the future to reduce income tax liabilities.

Notes to the financial statements continued

for the year ended 31 October 2025

23. Called up share capital

	2025 £'m	2024 £'m
Called up, allotted, and fully paid		
218,490,500 (FY 2024: 218,490,500) ordinary shares of 1 pence each	2.2	2.2

Ordinary shares

The holders of the ordinary shares shall be entitled to one vote for each ordinary share.

During the year the Company issued nil ordinary shares (FY 2024: 451,081 ordinary shares).

Safestore Holdings plc Sharesave scheme

The Sharesave awards are savings-related awards accruing over a three-year period from 1 November 2024. There are no performance conditions attached to the awards; as such, the sole condition for vesting is continued service. The fair value of the Sharesave options granted during the year was assessed by an independent actuary using a Black-Scholes model based on the assumptions set out in the table below:

		Grant date August 2025 (UK three years)
Number of options granted		136,738
Share price at grant date	(pence)	666
Exercise price	(pence)	523
Risk-free rate of interest	(% per annum)	3.78%
Expected volatility	(% per annum)	29.9%
Expected dividend yield	(% per annum)	4.58%
Expected term to exercise	(years)	3.23
Value per option	(pence)	174

Safestore Long Term Incentive Plan

2025 LTIP scheme

The fair values of the 2025 LTIP Scheme awards granted in the accounting period were assessed by an independent actuary using a Monte Carlo model based on the assumptions set out in the table below. In determining an appropriate assumption for expected future volatility, the historical volatility of the share price of Safestore Holdings plc has been considered along with the historical volatility of comparator companies.

		Grant date January 2025		
		(PBT EPS part)	(MLA part)	(ESG part)
Number of options granted		733,128	281,972	112,789
Weighted average share price at grant date	(pence)	613	613	613
Exercise price	(pence)	—	—	—
Weighted average risk-free rate of interest	(% per annum)	4.20%	4.20%	4.20%
Expected volatility	(% per annum)	31.0%	31.0%	31.0%
Weighted average expected term to exercise	(years)	3.0	3.0	3.0
Weighted average value per option	(pence)	3.47	3.47	3.47

Retention scheme

The retention scheme awards granted in the accounting period accrue over a three-year period from 1 November 2025. There are no market performance conditions attached to the awards; as such, the conditions for vesting are revenue, MLA, and personal performance targets. The fair value of the options granted during the year was assessed by an independent actuary using a Black-Scholes model based on the assumptions set out in the table below:

		Retention scheme
Number of options granted		558,452
Share price at grant date	(pence)	8.10
Exercise price	(pence)	—
Risk-free rate of interest	(% per annum)	3.99%
Expected volatility	(% per annum)	29.2%
Expected dividend yield	(% per annum)	3.73%
Expected term to exercise	(years)	3.29
Value per option	(pence)	716

23. Called up share capital continued

Safestore Long Term Incentive Plan continued

Retention scheme continued

Details of the awards outstanding under all of the Group's share schemes are set out below:

Date of grant	At 31 October 2024	Granted	Exercised	Lapsed	At 31 October 2025	Exercise price	Expiry date
Safestore Holdings plc							
Sharesave scheme							
20/08/2021	19,160	—	—	(19,160)	—	824.0p	01/05/2025
22/08/2022	21,653	—	—	(11,419)	10,234	896.0p	01/05/2026
22/08/2023	112,078	—	—	(61,236)	50,842	692.0p	01/05/2027
14/08/2024	93,100	—	—	(69,424)	23,676	645.0p	01/05/2028
08/08/2025	—	136,738	—	(4,911)	131,827	522.8p	01/05/2029
Total	245,991	136,738	—	(166,150)	216,579		
Safestore Long Term Incentive Plan – 2017							
05/02/2019	17,500	—	—	—	17,500	0.1p	28/09/2027
23/01/2020	5,731	—	(2,000)	—	3,731	0.1p	28/09/2027
Total	23,231	—	(2,000)	—	21,231		
Safestore Long Term Incentive Plan – 2020							
18/03/2020	28,916	—	(739)	—	28,177	0.0p	17/03/2030
Total	28,916	—	(739)	—	28,177		
Safestore Long Term Incentive Plan – 2021							
28/01/2021	26,047	—	(5,738)	—	20,309	0.0p	27/01/2031
Total	26,047	—	(5,738)	—	20,309		
Safestore Long Term Incentive Plan – 2022							
25/01/2022	213,499	—	—	(213,499)	—	0.0p	24/01/2032
29/09/2022	3,968	—	—	(3,968)	—	0.0p	24/01/2032
Total	217,467	—	—	(217,467)	—		
Safestore Long Term Incentive Plan – 2023							
12/07/2023	644,507	—	—	(18,983)	625,524	0.0p	11/07/2033
Total	644,507	—	—	(18,983)	625,524		
Safestore Long Term Incentive Plan – 2024							
27/02/2024	800,562	—	—	(27,221)	773,341	0.0p	26/02/2034
Total	800,562	—	—	(27,221)	773,341		
Safestore retention scheme – 2025							
17/07/2024	—	558,452	—	(17,248)	541,204	0.0p	16/07/2034
Total	—	558,452	—	(17,248)	541,204		
Safestore Long Term Incentive Plan – 2025							
20/01/2025	—	1,127,889	—	(44,454)	1,083,435	0.0p	19/01/2035
Total	—	1,127,889	—	(44,454)	1,083,435		

Notes to the financial statements continued

for the year ended 31 October 2025

23. Called up share capital continued

Safestore Long Term Incentive Plan continued

Retention scheme continued

In addition, gross amounts totalling £nil (FY 2024: £nil) in respect of bonuses awarded to Executive Directors for the year ended 31 October 2025 will be deferred into shares which will vest at the end of two years following the financial year in which the bonus is earned. The grant date is the last day of the financial year in which the performance stage is assessed. The share entitlement will be determined in FY 2026.

The weighted average exercise price of outstanding options under the Sharesave scheme is 593.5 pence (FY 2024: 702.6 pence). The weighted average exercise price of options exercised under the Sharesave scheme was nil pence (FY 2024: 599.7 pence).

Own shares

Included within retained earnings are ordinary shares with a nominal value of £177 (FY 2024: £177) that represent shares held by the Safestore Employee Benefit Trust in satisfaction of awards under the Group's Long Term Incentive Plan and which remain unvested.

24. Cash flow from operating activities

Reconciliation of operating profit to net cash inflow from operating activities:

	Notes	2025 £'m	2024 £'m
Cash generated from continuing operations			
Profit before income tax		127.1	398.6
Gain on revaluation of investment properties	13	(23.1)	(292.2)
Share of profit in joint ventures and associates	11, 12	(2.5)	—
Depreciation	14	1.5	1.5
Net finance expense	7	32.2	27.2
Employee share options		2.0	(0.3)
Changes in working capital:			
Decrease in trade and other receivables		0.8	1.2
Increase/(decrease) in trade and other payables		0.5	(2.6)
Decrease in provisions		—	(0.3)
Cash generated from continuing operations		138.5	133.1

25. Analysis of movement in gross and net debt

	2024 £'m	Cash flows £'m	Non-cash movements £'m	2025 £'m
Borrowings	(824.2)	(105.2)	(28.8)	(958.2)
Lease liabilities	(100.6)	10.3	(21.1)	(111.4)
Total gross debt (liabilities from financing activities)	(924.8)	(94.9)	(49.9)	(1,069.6)
Cash in hand	25.3	(13.9)	(0.4)	11.0
Total net debt	(899.5)	(108.8)	(50.3)	(1,058.6)

	2023 £'m	Cash flows £'m	Non-cash movements £'m	2024 £'m
Borrowings	(725.8)	(110.3)	11.9	(824.2)
Lease liabilities	(101.4)	9.7	(8.9)	(100.6)
Total gross debt (liabilities from financing activities)	(827.2)	(100.6)	3.0	(924.8)
Cash in hand	16.9	8.7	(0.3)	25.3
Total net debt	(810.3)	(91.9)	2.7	(899.5)

The table above details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

The cash flows from borrowings are made up of the net amount of proceeds from borrowings, repayment of borrowings and debt issuance costs.

Non-cash movements relate to the amortisation of debt issue costs of £1.4 million (FY 2024: £1.6 million), foreign exchange movements of £27.3 million (FY 2024: £13.2 million), and modifications due to lease re-gearings of £21.1 million (FY 2024: £8.9 million).

26. Employees and Directors

Staff costs (including Directors) for the Group during the year	2025 £'m	2024 £'m
Wages and salaries	30.6	26.9
Social security costs	3.4	3.3
Other pension costs	1.1	1.0
Share-based payments	2.0	(0.3)
	37.1	30.9

During the period ended 31 October 2025, the Company's equity-settled share-based payment arrangements comprised the Safestore Holdings plc Sharesave scheme and the Safestore Long Term Incentive Plans. The number of awards made under each scheme is detailed in note 23. No options have been modified since grant under any of the schemes, other than the modification in respect of the LTIP awards for Executive Directors described in note 23.

Average monthly number of people (including Executive Directors) employed	2025 Number	2024 Number
Sales	698	646
Administration	138	142
	836	788

Key management compensation	2025 £'m	2024 £'m
Wages and salaries	2.8	2.9
Social security costs	0.7	0.4
Post-employment benefits	0.1	0.1
Share-based payments	0.8	—
	4.4	3.4

The key management figures given above include Directors.

Directors	2025 £'m	2024 £'m
Aggregate emoluments	2.5	2.2

27. Provisions

In France, the basis on which property taxes have been assessed has been challenged by the tax authority for financial years 2011 onwards. In November 2022, the French Supreme Court delivered a final judgement in respect of litigation for years 2011 to 2013, which resulted in a partial success for the Group. The Group is separately pursuing litigation in respect of years since 2013 and has lodged an appeal with the French administrative tribunal against the issues included in assessments for 2013 onwards on which it was ultimately unsuccessful in the French Supreme Court for the earlier years. A provision is included in the consolidated financial accounts of £2.3 million at 31 October 2025 (FY 2024: £2.3 million) to reflect the increased uncertainty surrounding the likelihood of a successful outcome. Of the total provided, £nil has been released in relation to the year ended 31 October 2025 (FY 2024: £(0.2) million within cost of sales (Underlying EBITDA)). The litigation is expected to be resolved over the next few years.

It is possible that the French tax authority may appeal the decisions of the French Court of Appeal in which the Group was successful to the French Supreme Court. The maximum potential exposure in relation to these issues at 31 October 2025 is £0.8 million (FY 2024: £0.8 million). No provision for any further potential exposure has been recorded in the consolidated financial statements since the Group believes it is more likely than not that a successful outcome will be achieved, resulting in no additional liabilities.

Notes to the financial statements continued

for the year ended 31 October 2025

28. Contingent liabilities

The Group has a contingent liability in respect of property taxation in the French subsidiary as disclosed in note 27.

29. Capital commitments

The Group had £50.0 million of capital commitments as at 31 October 2025 (FY 2024: £119.0 million).

30. Related party transactions

The Group's shares are widely held. Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Transactions with PBC Les Groues SAS

As described in note 11, the Group has a 24.9% interest in PBC Les Groues SAS ("PBC"). The total amount invested in PBC is included as part of its non-current investments in associates. During the period, the Group purchased a fully developed store called La Défense from PBC for £7.2 million (€8.5 million) (FY 2024: £nil (€nil)). The balance outstanding at 31 October 2025 included within trade and other receivables was £nil (FY 2024: £nil).

Transactions with CERF II German Storage Topco S.a.r.l ("CERF II")

As described in note 11, the Group has a 10.0% interest in CERF II German Storage Topco S.a.r.l ("CERF II"). The total amount invested is included as part of its non-current investments in associates. During the period, the Group recharged £0.5 million (FY 2024: £0.4 million) relating to management and development services and earned £0.2 million (FY 2024: £0.1 million) in interest income. The balance outstanding at 31 October 2025 was £0.3 million (FY 2024: £0.5 million).

Transactions with EasyBox

As described in note 12, the Group has a 50.0% interest in the EasyBox joint venture. The total amount invested is included as part of its non-current investments in joint ventures. Safestore Italia S.R.L. (a wholly owned subsidiary of the Group) acts as property manager for the joint venture. In its capacity as property manager, it incurs costs on behalf of the joint venture which are recharged in accordance with the property management agreement. The balance of these recharges outstanding at 31 October 2025 was £0.4 million (FY 2024: £nil). During the period, Safestore Italia S.R.L. also received a management fee from the joint venture of £0.8 million (FY 2024: £nil). The balance outstanding in relation to management fees at 31 October 2025 was £nil (FY 2024: £nil).

Company balance sheet

as at 31 October 2025

Company registration number: 04726380

	Notes	Company	
		2025 £'m	2024 £'m
Non-current assets			
Investments in subsidiaries	5	1.0	1.0
Deferred tax asset	12	3.9	1.2
Loans to Group undertakings	6	823.0	721.9
Total non-current assets		827.9	724.1
Current assets			
Trade and other receivables	7	1.8	0.9
Corporate income tax receivable		0.2	0.2
Cash and cash equivalents		0.1	1.3
Total current assets		2.1	2.4
Total assets		830.0	726.5
Current liabilities	8	(122.8)	(79.3)
Total assets less current liabilities		707.2	647.2
Non-current liabilities	9	(546.5)	(473.4)
Net assets		160.7	173.8
Equity			
Called up share capital	10	2.2	2.2
Share premium account		62.7	62.7
Retained earnings		95.8	108.9
Total equity		160.7	173.8

The Company's profit for the financial year amounted to £51.4 million (FY 2024: £3.1 million loss).

The Company financial statements were approved by the Board of Directors on 14 January 2026 and signed on its behalf by:

S Clinton
Chief Financial Officer

F Vecchioli
Chief Executive Officer

Company statement of changes in equity

for the year ended 31 October 2025

	Company			
	Called up share capital £'m	Share premium account £'m	Retained earnings £'m	Total £'m
Balance at 1 November 2023	2.2	62.0	178.2	242.4
Comprehensive income				
Loss for the year	—	—	(3.1)	(3.1)
Total comprehensive income	—	—	(3.1)	(3.1)
Transactions with owners				
Dividends	—	—	(65.9)	(65.9)
Increase in share capital	—	0.7	—	0.7
Employee share options	—	—	(0.3)	(0.3)
Transactions with owners	—	0.7	(66.2)	(65.5)
Balance at 1 November 2024	2.2	62.7	108.9	173.8
Comprehensive income				
Profit for the year	—	—	51.4	51.4
Total comprehensive income	—	—	51.4	51.4
Transactions with owners				
Dividends	—	—	(66.6)	(66.6)
Increase in share capital	—	—	—	—
Employee share options	—	—	2.1	2.1
Transactions with owners	—	—	(64.5)	(64.5)
Balance at 31 October 2025	2.2	62.7	95.8	160.7

For details of the dividend paid in the year see note 9 in the Group financial statements.

Notes to the Company financial statements

for the year ended 31 October 2025

1. Accounting policies and basis of preparation

The Company financial statements are prepared in accordance with Financial Reporting Standard 101 “Reduced Disclosure Framework” (“FRS 101”). In preparing these financial statements the Company applies the recognition, measurement and disclosure requirements of United Kingdom-adopted International Financial Reporting Standards (“IFRS”) and sets out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- IFRS 2 “Share-based Payment” in respect of Group-settled share-based payments; and
- certain disclosures required by IFRS 13 “Fair Value Measurement” and the disclosures required by IFRS 7 “Financial Instruments: Disclosures”.

The above disclosure exemptions are permitted because equivalent disclosures are included in the Group consolidated financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention. The Company’s principal accounting policies are the same as those applied in the Group financial statements, except as described below:

Investments

Investments held as fixed assets are stated at cost less provision for impairment in value.

2. Results of parent company

As permitted by Section 408 of the Companies Act 2006, the Company has elected not to present its own profit and loss account as part of these financial statements. The Company’s profit for the financial year amounted to £51.4 million (FY 2024: £3.1 million loss).

3. Directors’ emoluments

The Directors’ emoluments are disclosed in note 26 of the Group financial statements.

4. Operating profit

The Company does not have any employees (FY 2024: none). Details of the Company’s share-based payments are set out in note 23 to the Group financial statements.

5. Investments in subsidiaries

	£'m
Cost and net book value	
At 1 November 2024	1.0
At 31 October 2025	1.0

A list of interests in subsidiary undertakings is given below. The Directors believe that the carrying value of the investments is supported by their underlying net assets.

Notes to the Company financial statements continued

for the year ended 31 October 2025

5. Investments in subsidiaries continued

Interests in subsidiary undertakings

The entities listed below are subsidiaries of the Company or the Group. The Group percentage of equity capital (represented by 'ordinary shares') and voting rights is 100% for all subsidiaries listed. The results of all of the subsidiaries have been consolidated within these financial statements. The registered address of each subsidiary is Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT, except where indicated below by a footnote.

Subsidiary	Country of incorporation	Principal activity
Safestore Investments 2018 Limited ^{1,10}	England and Wales	Holding company
Safestore Investments Limited ¹⁰	England and Wales	Holding company
Safestore Group Limited ¹⁰	England and Wales	Holding company
Safestore Acquisition Limited ¹⁰	England and Wales	Holding company
Safestore Limited ¹⁰	England and Wales	Provision of self-storage
Safestore Properties Limited ¹⁰	England and Wales	Provision of self-storage
Spaces Personal Storage Limited ^{10,12}	England and Wales	Non-trading
Safestore Trading Limited ^{10,12}	England and Wales	Non-trading
Mentmore Limited ¹⁰	England and Wales	Holding company
Invest Holding S.à.r.L.	Luxembourg ²	Holding company
Une Pièce en Plus SAS	France ³	Provision of self-storage
OMB Self-storage S.L.U.	Spain ⁴	Provision of self-storage
Safestore Netherlands B.V.	Netherlands ⁵	Holding company
Your Room Self-storage Limited ^{10,12}	England and Wales	Non-trading
Safestore Storage Benelux B.V.	Netherlands ⁶	Holding company
Safestore Storage B.V.	Netherlands ⁶	Provision of self-storage
M3 Self-Storage B.V.	Netherlands ⁶	Provision of self-storage
Safestore Storage Properties 1 B.V.	Netherlands ⁶	Provision of self-storage
Safestore Storage Properties 2 B.V.	Netherlands ⁶	Provision of self-storage
Safestore Storage Properties 3 B.V.	Netherlands ⁶	Provision of self-storage
Safestore Storage Properties 4 B.V.	Netherlands ⁶	Provision of self-storage
Lokabox SA	Belgium ⁷	Provision of self-storage
Safestore Europe SAS	France ³	Provision of self-storage
Investimmo SAS	France ³	Provision of self-storage
Safestore Germany GmbH	Germany ⁸	Holding company
Safestore European Investments 1 S.à.r.L.	Luxembourg ²	Holding company
Safestore Italia S.R.L.	Italy ⁹	Holding company
Safestore Proprietà Italia S.R.L. ¹¹	Italy ⁹	Provision of self-storage
Chelsea Self-storage Limited ^{10,12}	England and Wales	Non-trading
Safestore Property Investments 1 Limited ¹⁰	England and Wales	Provision of self-storage
Safestore Property Investments 2 Limited ¹⁰	England and Wales	Provision of self-storage
Safestore Property Investments 3 Limited ¹⁰	England and Wales	Provision of self-storage
Safestore Property Investments 4 Limited ¹⁰	England and Wales	Non-trading
Safestore Property Investments 5 Limited ¹⁰	England and Wales	Non-trading

Notes:

1 Held directly by the Company.

2 Registered address: 412F, route d'Esch, L-2086 Luxembourg.

3 Registered address: 1, rue François Jacob, 92500 Rueil Malmaison, France.

4 Registered address: Calle Marina 153, 08013 Barcelona, Spain.

5 Registered address: Herikerbergweg 88, 1101CM Amsterdam, 1077ZX Amsterdam, Netherlands.

6 Registered address: Boteyken 191, De Meern, 3454PD, Netherlands.

7 Registered address: Chaussée de Bruxelles 151-155, 6040 Charleroi, Belgium.

8 Registered address: Maximiliansplatz 22, Munich, 80333, Germany.

9 Registered address: Via L. Mascheroni 19, Milan, 20145, Italy.

10 These companies are exempt from the requirement to prepare individual audited financial statements in respect of the year ended 31 October 2025 by virtue of Sections 479A and 479C of the Companies Act 2006.

11 Incorporated in June 2025.

12 Entered liquidation in October 2025.

6. Non-current assets – loans to Group undertakings

	2025 £'m	2024 £'m
Loans to Group undertakings	823.0	721.9

Amounts owed by Group undertakings are unsecured and repayable on demand; however, the Directors consider it unlikely that repayment will arise in the short term and in practice amounts owed by Group undertakings are used to meet the capital requirements of the borrower with no realistic repayment in the near future. It is for this reason that the amounts are classified as non-current assets.

Interest is charged to Group undertakings on amounts totalling £546.5 million (FY 2024: £473.4 million). The remaining amounts owed by Group undertakings are interest free. The movement in loans to Group undertakings relates to interest charged of £12.5 million (FY 2024: £10.7 million) and additional amounts loaned of £90.7 million (FY 2024: £232.7 million repaid).

7. Trade and other receivables

	2025 £'m	2024 £'m
Other receivables	1.8	0.9

Trade and other receivables due within one year were tested for impairment in line with the Group as described in note 2. As at 31 October 2025, these amounts due are considered fully recoverable and no provision has been made (FY 2024: £nil).

8. Current liabilities

	2025 £'m	2024 £'m
Amounts owed to Group undertakings	118.6	76.6
Accruals and deferred income	4.2	2.7
	122.8	79.3

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

9. Non-current liabilities

	2025 £'m	2024 £'m
Loan notes	546.5	473.4

Of the above, £167.0 million (FY 2024: £317.5 million) is due after more than five years.

Refer to note 19 of the Group financial statements for further information on non-current liabilities.

10. Called up share capital

	2025 £'m	2024 £'m
Called up, allotted, and fully paid		
218,490,500 (FY 2024: 218,490,500) ordinary shares of 1 pence	2.2	2.2

Ordinary shares

The holders of the ordinary shares shall be entitled to one vote for each ordinary share.

For details of share options see note 23 in the Group financial statements.

Notes to the Company financial statements continued

for the year ended 31 October 2025

11. Contingent liabilities

For details of contingent liabilities see note 28 in the Group financial statements.

12. Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using tax rates enacted in each respective jurisdiction corresponding to when they are expected to reverse. The movement on the deferred tax account was as shown below.

	Other timing differences £'m	Tax losses £'m	Total £'m
Deferred tax asset			
At 1 November 2023	—	2.9	2.9
Charge to income statement	—	(1.7)	(1.7)
At 31 October 2024	—	1.2	1.2
At 1 November 2024	—	1.2	1.2
Credit to income statement	—	2.7	2.7
At 31 October 2025	—	3.9	3.9

The deferred tax asset receivable after more than one year is £3.9 million (FY 2024: £1.2 million) and will be utilised by reducing future taxable profit.

As at 31 October 2025, the Company had unutilised trading losses of £15.9 million (FY 2024: £4.9 million).

Glossary

Absorption rate	The rate at which rentable space is filled.
Adjusted Diluted EPRA Earnings per Share	Based on the European Public Real Estate Association's definition of earnings and is defined as profit or loss for the period after tax but excluding corporate transaction costs, change in fair value of derivatives, exceptional and non-operating items, gain/loss on investment properties, and the associated tax impacts. The Company then makes further adjustments for the impact of net exchange gains/losses recognised in net finance costs and deferred and current tax in respect of these adjustments. The Company also adjusts for IFRS 2 share-based payment charges.
Adjusted earnings growth	The increase in adjusted EPS year on year.
Adjusted EPS	Adjusted profit after tax divided by the diluted weighted average number of shares in issue during the financial year.
Adjusted profit before tax	The Company's pre-tax EPRA earnings measure with additional Company adjustments.
Average net achieved rent per sq ft	Storage revenue divided by average occupied space over the financial year.
Average rental growth	The growth in average net achieved rent per sq ft year on year.
Average storage rate	Revenue generated from self-storage revenues divided by the average square footage occupied during the period in question.
BREEAM	An environmental rating assessed under the Building Research Establishment's Environmental Assessment Method.
Cap and collar	Term used in connection with interest rates. A cap is an upper limit or maximum interest rate that will apply, while a collar is the minimum interest rate.
Capitalisation rate	The ratio of net operating income to property asset value.
Compound Annual Growth Rate ("CAGR")	The annual rate of return over a specified period of time longer than one year.
CER	Constant Exchange Rates (Euro denominated results for the current period have been retranslated at the exchange rate effective for the comparative period, in order to present the reported results on a more comparable basis).
Current Lettable Area ("CLA")	Current Lettable Area excludes space not yet fitted out and space which is operationally unavailable from MLA (Maximum Lettable Area). Measured in square feet ("sq ft").
Closing net rent per sq ft	Annual storage revenue generated from in-place customers divided by occupied space at the balance sheet date.
Earnings per Share ("EPS")	Profit for the financial year attributable to equity shareholders divided by the average number of shares in issue during the financial year.
EBITDA	Earnings before interest, tax, depreciation, and amortisation.
EPRA	The European Public Real Estate Association, a real estate industry body. This organisation has issued Best Practices Recommendations with the intention of improving the transparency, comparability, and relevance of the published results of listed real estate companies in Europe.
EPRA earnings	The IFRS profit after taxation attributable to shareholders of the Company excluding investment property revaluations, gains/losses on investment property disposals, and changes in the fair value of financial instruments.
EPRA Earnings per Share	EPRA earnings divided by the average number of shares in issue during the financial year.
EPRA Net Asset Value ("NAV")	IFRS net assets excluding the mark-to-market on interest rate derivatives, effective cash flow, and deferred taxation on property valuations where it arises. It is adjusted for the dilutive impact of share options.
EPRA NAV per share	EPRA NAV divided by the diluted number of shares at the year end.
EPRA Net Tangible Assets ("NTA")	A proportionally consolidated measure, representing the IFRS net assets excluding the mark-to-market on derivatives and related debt adjustments, the mark-to-market on the convertible bonds, the carrying value of intangibles and deferred taxation on property and derivative valuations. It includes the valuation surplus on trading properties and is adjusted for the dilutive impact of share options.
EPRA NTA per share	EPRA NTA divided by the diluted number of shares held at the year end.
Equity	All capital and reserves of the Group attributable to equity holders of the Company.

Glossary continued

Euro Interbank Offered Rate (“EURIBOR”)	The average benchmark interest rate at which Eurozone banks offer unsecured short term lending on the interbank market.
Exit yield	Represents the capital value of an investment property at the end of the investment term expressed in percentage terms.
Free cash flow	Cash flow before investing and financing activities but after leasehold rent payments.
Gross property assets	The sum of investment property and investment property under construction.
Gross value added	The measure of the value of goods and services produced in an area, industry or sector of an economy.
ICR	ICR is calculated as the ratio of Underlying EBITDA after leasehold rent to underlying finance charges.
Joint venture	A business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task.
Like-for-like occupancy	Excludes the closing occupancy of new stores acquired, opened, and closed in the current financial year in both the current financial year and comparative figures.
Like-for-like revenue	Excludes the impact of new stores acquired, opened, and closed in the current or preceding financial year in both the current year and comparative figures.
Loan to value (“LTV”)	Gross debt (excluding lease liabilities) as a proportion of the valuation of investment properties and investment properties under construction (excluding lease liabilities).
Maximum Lettable Area (“MLA”)	The total square feet (“sq ft”) available to be fitted out to rent to customers.
Net debt	Total borrowings (including ‘current and non-current borrowings and lease liabilities’ as shown in the consolidated balance sheet) less cash and cash equivalents.
Net initial yield	The forthcoming financial year’s net operating income expressed as a percentage of capital value, after adding notional purchaser’s costs.
Net promoter score (“NPS”)	An index ranging from -100 to 100 that measures the willingness of customers to recommend a company’s products or services to others. The Company measures NPS based on surveys sent to all of its move-ins and move-outs.
Net rent per sq ft	Storage revenue generated from in-place customers divided by occupancy.
Occupancy	The space occupied by customers divided by the MLA expressed as a percentage.
Occupied space	The space occupied by customers in sq ft.
Pipeline	The Group’s development sites.
Property Income Distribution (“PID”)	A dividend, generally subject to withholding tax, that a UK REIT is required to pay from its tax exempt property rental business and which is taxable for UK resident shareholders at their marginal tax rate applicable to property income.
Real Estate Investment Trust (“REIT”)	A tax regime which in the UK exempts participants from corporation tax both on UK rental income and gains arising on UK investment property sales, subject to certain conditions.
Real Estate Transfer Tax (“RETT”)	RETT is levied in respect of the acquisition of the legal and/or beneficial ownership of real estate located in the Netherlands, certain rights concerning such Dutch real estate, and shares in entities that qualify as a real estate entity.
REVPAF	REVPAF is an Alternative Performance Measure used by the business. REVPAF stands for revenue per available square foot (“REVPAF”) and is calculated by dividing revenue for the period by weighted average CLA for the same period.
Sterling Overnight Index Average (“SONIA”)	The effective overnight interest rate paid by banks for unsecured transactions in the British Sterling market.
Store EBITDA	Store earnings before interest, tax, depreciation, and amortisation.
Task Force on Climate-related Financial Disclosures (“TCFD”)	The Financial Stability Board created the TCFD to improve and increase reporting of climate-related financial information.
Total shareholder return (“TSR”)	The growth in value of a shareholding over a specified period, assuming dividends are reinvested to purchase additional units of shares.
Underlying EBITDAR	Underlying EBITDAR was previously termed Underlying EBITDA. It is defined as Operating Profit before exceptional items, share-based payments, corporate transaction costs, change in fair value of derivatives, gain/loss on investment properties, depreciation, the net profit from joint ventures and associates, interest and tax. It has been renamed to ensure the name more closely reflects the nature of the financial measure.
Underlying profit before tax	Underlying EBITDA less leasehold rent, depreciation charged on property, plant, and equipment, and net finance charges relating to borrowings and cash.

Directors and advisers

Directors

David Hearn	(Non-Executive Chairman)
Frederic Vecchioli	(Chief Executive Officer)
Simon Clinton	(Chief Financial Officer)
Jane Bentall	(Senior Independent Director)
Avis Darzins	(Non-Executive Director)
Laure Duhot	(Non-Executive Director)
Delphine Mousseau	(Non-Executive Director)
Gert van de Weerdhof	(Non-Executive Director)

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Share Portal: www.signalshares.com

Through the website of our Registrar, MUFG Corporate Markets, shareholders are able to manage their shareholding by registering for the Share Portal, a free, secure, online access to their shareholding.

Please visit our investor relations website

For all the latest news and updates at www.safestore.com.



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