

The Insolvency (Northern Ireland) Order 1989

Administrators' Progress Report**2.24B**

| | |
|---|----------------------------|
| Name of Company Extraspace Solutions (UK) Limited | Company number NI050211 |
| In the High Court of Justice for Northern Ireland Chancery Division (Company Insolvency) | Court case number 28950 |

(a) Insert full name(s) and address(es) of administrator(s) We (a) Timothy Graham Vance and Charles Graham John King of Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP and Andrew Dolliver of Ernst & Young LLP, Bedford House, 16 Bedford Street, Belfast, BT2 7DT

administrators of the above company attach a progress report for the period

from

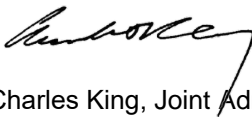
to

(b) Insert date

(b) 23 September 2025

(b) 22 March 2026

Signed



Charles King, Joint Administrator

Dated

10 April 2026

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies Registry to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Laura Jones

Ernst & Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY

Tel: 0141 226 9332

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Extraspace Solutions (UK) Limited (In Administration)

Joint Administrators' Progress
report for the period from 23
September 2025 to 22 March
2026

Pursuant to Rule 2.048 of the Insolvency Rules
(Northern Ireland) 1991

Ernst & Young LLP



The better the question.
The better the answer.
The better the world works.

TO ALL KNOWN CREDITORS

10 April 2026

Ref: SIL01/TGV/TH/BL/LJ
Email: esukadministration@uk.ey.com

Dear Sir or Madam

Extraspace Solutions (UK) Limited (In Administration) ("the Company")

In The High Court of Justice in Northern Ireland Chancery Division (Company Insolvency),
Chichester Street, Belfast, BT1 3JF, Court Case Number: 28950

I write, in accordance with Rule 2.048 of the Insolvency Rules Northern Ireland 1991 ("the Rules"), to provide creditors of the Company with a report on the progress of the Administration. This report covers the period from 23 September 2025 to 22 March 2026 ("the Period") and should be read in conjunction with the Joint Administrators' statement of proposals ("the Proposals") which were sent by post to creditors on 14 November 2024, and our progress reports to creditors dated 14 April 2025 and 14 October 2025 (sent by post to creditors on 15 April 2025 and 15 October 2025 respectively) (together, our "Updates to Creditors"). These documents can be viewed and downloaded at the following web address, https://www.ey.com/en_uk/administrations/extraspace-solutions-uk-limited

The Company entered Administration on 23 September 2024 and C G J King, A Dolliver and T G Vance, were appointed to act as Joint Administrators ("the Administrators"). The appointment was made by the Company's directors under the provisions of paragraph 23 of Schedule B1 of the Insolvency (Northern Ireland) Order 1989 ("the Order").

As licensed Insolvency Practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration. Certain statutory information about the Company, the Administration and the office holders is set out at Appendix 1.

Should you require any further information about this report or wish to request a copy of the Proposals, the previous progress report and/or a proof of debt form, please contact us at esukadministration@uk.ey.com.

Yours faithfully
for the Company



C G J King
Joint Administrator

T G Vance is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants of Scotland. C G J King is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales. A Dolliver is licensed in the United Kingdom to act as an Insolvency Practitioner by The Insolvency Practitioners Association. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The affairs, business and property of the Company are being managed by the Joint Administrators, T G Vance, C G J King and A Dolliver, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Abbreviations

The following abbreviations are used in this report:

| | |
|---------------------|---|
| £[X]m | £[X] million |
| Aon | Aon Risk Solutions |
| BOI | Bank of Ireland |
| Cathexis | Investment companies which form a single member family office, including Cathexis UK Holdings Limited |
| CDD | Company Directors Disqualification (Northern Ireland) Order 2002 |
| CIS | Construction Industry Scheme |
| CVL | Creditors' Voluntary Liquidation |
| CVA | Company Voluntary Arrangement |
| date of appointment | 23 September 2024 |
| DfE | Department for Education |
| DIO | Defence Infrastructure Organisation |
| ESL | Extraspace Solutions Limited |
| EY | Ernst & Young LLP |
| HMRC | HM Revenue and Customs |
| Hilco | Hilco Appraisal Limited trading as Hilco Valuation Services |
| Leslie Keats | Francis Pearce Partnership Limited t/a Leslie Keats |
| MoD | Ministry of Defence |
| MoJ | Ministry of Justice |
| NDA | Non-disclosure agreement |
| NHS | National Health Service |
| PBA | Project bank account |
| Pinsent Masons | Pinsent Masons LLP |
| ROT | Retention of Title |
| RPS | Redundancy Payments Service |
| SIP XX | Statement of Insolvency Practice XX |
| SIL | Spatial Initiative Limited |
| the Company or ESUK | Extraspace Solutions (UK) Limited |
| the Court | The High Court of Justice Business and Property Courts of England and Wales Insolvency Companies |
| the directors | Matthew John Raymond Roche Joseph Rinando III |

| | |
|--|--|
| the Group | Kardomagh Holdings Limited Extraspace Holdings Limited ESS Modular (Ireland) Limited Extraspace Solutions Limited Isopod Modular Limited Extraspace Solutions (UK) Limited Spatial Initiative Limited ESS Modular Limited |
| the ISG Group | ISG Limited and its subsidiaries |
| the Joint Administrators or the Administrators | Timothy Graham Vance, Charles Graham John King and Andrew Dolliver |
| the Order | The Insolvency (Northern Ireland) Order 1989 |
| the Period | 23 September 2025 to 22 March 2026 |
| the Proposals | the Joint Administrators' Statement of Proposals |
| the Rules | The Insolvency Rules (Northern Ireland) 1991 (as amended) |
| Updates to Creditors | the Joint Administrators' Statement of Proposals and our progress reports to creditors dated 14 April 2025 and 14 October 2025 |
| VAT | Value Added Tax |

1. Executive Summary

The purpose of this report is to update the Company's creditors on the progress of the Administration, focusing on the following points:

- Update on the Administrators' actions to recover funds for the creditors.
- Update on the potential distributions to each class of creditor.
- Update on the Administrators' remuneration and expenses.

Below is a summary of the key messages for creditors. This summary should be read in conjunction with the full report herein, and the Updates to Creditors.

| Commentary | |
|---|---|
| Trading / wind down and sale of business (Section 2.1) | <ul style="list-style-type: none"> ▪ Following their appointment, the Administrators took the decision to wind down the affairs of the Company and realise assets on a piecemeal basis. |
| Contract debtor realisations (Section 2.2) | <ul style="list-style-type: none"> ▪ As previously reported, the Company's records indicated there was c.£8.9m of (external) contract debt relating to applications for payment and retention balances on contracts. ▪ No recoveries have been made in the Period and total recoveries to date are £164,386. ▪ There are a small number of contracts where there is the potential for value recovery in the administration estate. We continue to work with our advisers to pursue these amounts, however the quantum and timing of such recoveries is currently uncertain. |
| Project bank account ("PBA") (Section 2.3) | <ul style="list-style-type: none"> ▪ The Administrators continue to work to fulfil the Company's obligations pursuant to the terms of the PBA. ▪ During the Period, the Administrators have submitted a directions application to the Court in Northern Ireland. The application principally seeks the Court's directions that the Company (via the Administrators) be permitted to proceed to deal with the funds held in the PBA in accordance with the terms of a proposed Scheme of Distribution. The Scheme of Distribution seeks to distribute funds to those parties with valid entitlements under the terms of the PBA. ▪ The Court hearing is scheduled to be held by the end of April 2026. Thereafter, the Administrators propose to deal with the funds held in accordance with the Court's directions. ▪ The Administrators will communicate as appropriate with relevant stakeholders following the outcome of the hearing. |

| | |
|---|---|
| <p>Other assets / matters (Section 2.4 and 2.5)</p> | <ul style="list-style-type: none"> ▪ Other assets that have been realised during the Period relate to sundry receipts (£8,224) and bank interest (£29,780). ▪ Further work will be required to assess the ability to recover any value from the intercompany receivable balances owing from SIL and ESL. The timing will also be subject to unsecured dividends in the respective insolvency processes of SIL and ESL. |
| <p>Extension of the Administration (Sections 3)</p> | <ul style="list-style-type: none"> ▪ As previously reported, the Administration was extended by consent of the general body of creditors for a period of six months to 22 March 2026. ▪ On 18 March 2026, pursuant to paragraph 77(2)(a) of Schedule B1 of the Insolvency (Northern Ireland) Order 1989, the Administration was further extended by order of the court for a period of two years to 17 March 2028. The purpose of the extension was to allow sufficient time to deal with the PBA matters and realise the remaining assets of the Company. |
| <p>Receipts and Payments (Section 4)</p> | <ul style="list-style-type: none"> ▪ Details of the Administrators' receipts and payments in the Period are provided at <i>Section 4</i> and <i>Appendix 2</i>. |
| <p>Distributions to creditors (Section 8)</p> | <ul style="list-style-type: none"> ▪ No creditor distributions have been made to date. ▪ Secured creditors: The Company has no secured creditors. ▪ Primary preferential creditors: We currently estimate primary preferential creditors to be £159,248 relating to accrued holiday pay and arrears of wages. We anticipate this sum will be paid in full. ▪ Secondary preferential creditors: HMRC has now submitted a claim in the sum of £1,423 in relation to unpaid CIS deductions and payroll taxes. We also anticipate this sum will be paid in full. ▪ Non-preferential unsecured claims: Non-preferential, unsecured creditors are estimated to exceed c.£80m (including contingent / guarantee claims). We have not commenced the process of inviting or adjudicating claims and therefore, this quantum may be subject to change. There will be insufficient funds to enable the non-preferential unsecured creditors to be paid in full. ▪ As there is no secured creditor, the Prescribed Part will not apply. ▪ Declaration of an unsecured dividend will commence once the asset realisation process has concluded. |
| <p>Remaining work (Section 9)</p> | <ul style="list-style-type: none"> ▪ Key remaining work in the Administration includes realising remaining assets, dealing with the funds held in the PBA, pursuing potential third-party claims, as applicable, adjudicating creditor claims, making creditor distributions and statutory / regulatory compliance. |

Actions required by creditors

- No actions are required by creditors in respect of this document, which is for information purposes only.
- To the extent non-preferential, unsecured creditors have not yet made a claim in the Administration, please refer to the Administrators' initial letter to creditors dated 27 September 2024 for details on submitting a claim on the IPS Creditor Portal.

2. Summary of progress

Set out below is an update on the progress of the Administration during the Period.

2.1 *Trading / wind down and sale of business*

As set out in the Updates to Creditors, it was not viable to trade the Company in Administration.

Accordingly, the Administrators have sought to wind down the Company's affairs.

2.2 *Contract debtor realisations*

No recoveries have been made in the Period.

As previously reported, amounts totaling £164,386 have been realised in relation to the Company's contracts during the Administration.

During the Period the Administrators have continued to work with specialist quantity surveyors to realise value from the Company's contracts. There are a small number of contracts where there is the potential for value recovery in the administration estate. We continue to work with our advisers to pursue these amounts, however the quantum and timing of such recoveries is currently uncertain.

2.3 *Project bank account*

As previously reported, the Company held funds of c.£1.3m at the date of Administration in a PBA which had been established in relation to four contracts with the MoJ.

Details regarding the complexities and issues pertaining to the PBA are set out in the Updates to Creditors.

During the Period, the Administrators have submitted a directions application to the Court in Northern Ireland. The application principally seeks the Court's directions that the Company (via the Administrators) be permitted to proceed to deal with the funds held in the PBA in accordance with the terms of a proposed Scheme of Distribution. The Scheme of Distribution seeks to distribute funds to those parties with valid entitlements under the terms of the PBA.

As currently drafted, the Scheme of Distribution intends to set a 'bar date' for claims of six months from the date of the Court's order. This is to allow sufficient time for those parties with a potential entitlement to submit a claim.

The Court hearing is scheduled to be held by the end of April 2026. Thereafter, the Administrators propose to deal with the funds held in accordance with the Court's directions.

Following the outcome of the hearing, the Administrators will communicate, as appropriate, with the relevant parties and undertake the necessary steps in accordance with the Court's directions. The Administrators will aim to distribute funds in the PBA by the end of 2026.

2.4 Other assets

Other asset realisations in the Period comprise:

- Bank interest: Bank interest totaling £29,780. The Administrators hold all Company funds in interest bearing accounts.
- *Sundry receipts*: Receipts of £8,224.

2.5 Other matters

The other point to highlight is:

- *Intercompany receivables*: At the relevant time, steps will be taken to realise value from the intercompany receivable balances due from SIL (£19.4m) and ESL (£8.8m). The timing of any potential recoveries will be subject to unsecured dividend processes in the respective insolvencies of those entities. Further updates regarding this matter shall be provided in the future progress reports as appropriate.

3. Extension of Administration

The Administration period was previously extended by consent of the general body of creditors for a period of six months to 22 March 2026.

The Administrators considered that the Administration would not be concluded by 22 March 2026 due to there being a number of matters to address including, amongst other things, the resolution of the PBA and distributing funds to the Company's creditors.

Accordingly, pursuant to paragraph 77(2)(a) of Schedule B1 to the Insolvency (Northern Ireland) Order 1989, the Administrators sought and were granted a second extension to the Administration for a period of two years to 17 March 2028.

4. Receipts and payments account

A summary of our receipts and payments for the Period is attached at Appendix 2. Please note, it does not reflect estimated future realisations or costs.

5. Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2.107 of the Insolvency Rules (Northern Ireland) 1991. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Association of Business Recovery Professionals at <https://www.r3.org.uk/technical-library/northern-ireland/technical-guidance/fees/> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to apply to court if they consider the costs to be excessive (Rule 2.110 of the Insolvency Rules (Northern Ireland) 1991). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

Our remuneration was fixed on a time-cost basis by a resolution of the meeting of creditors held on 2 December 2024.

During the Period, we have incurred time costs of £169,642 which includes time spent on matters relating to the PBA. The Court application includes a proposal that that time spent relating to the PBA is paid from PBA funds rather than from the Administration estate (see analysis of time spent at Appendix 4 for the time costs in the Period and to date relating to this workstream). To date, our time costs incurred in respect of the Company are £1,372,562. Fees of £425,000 plus VAT have been drawn to date.

The Administrators do not expect to recover their time costs in full.

An analysis of the time spent is attached as Appendix 4, together with an explanation of the work done in the Period at Appendix 5 of this report.

A statement of the Administrators' policy in relation to charging time is attached at Appendix 6.

6. Administrators' expenses

During the Period, we incurred expenses totaling £37,350 plus VAT (of which £34,350 plus VAT was paid in the Period), bringing total expenses incurred during the Administration to £363,302. There is a breakdown of expenses incurred in this Period at Appendix 3 of this report.

7. Pre-Administration costs

The Administrators sought creditor approval for unpaid pre-Administration costs totaling £64,543 plus VAT. Approval of these costs was passed by a resolution at the meeting of creditors held on 2 December 2024 and these costs have been drawn in full.

8. Distributions to creditors

To date, there have been no creditor distributions.

8.1 Secured creditors

As noted in the Proposals, the Company has no known secured creditor and thus secured claims will be £nil.

Accordingly, all asset realisations in the Administration will be uncharged and will therefore be available for the general body of creditors.

8.2 *Primary preferential creditors - Employees*

We currently estimate primary preferential creditor claims to total c.£159,248 relating to accrued holiday pay and arrears of wages. This balance will be split between the RPS (where redundant employees have lodged relevant claims following the end of their employment) and the employees (as certain claims above statutory limits remain with the employee).

As previously reported, we anticipate that primary preferential claims will be paid in full and we will separately write to the primary preferential creditors once we are in a position to declare a dividend.

8.3 *Secondary preferential creditors*

Claims from HMRC, in relation to VAT, PAYE and employees' National Insurance Contributions rank preferentially, but secondary to any employee primary preferential creditors. These claims are therefore referred to as 'secondary preferential claims'.

HMRC has submitted a secondary preferential claim for £1,423.42. We anticipate this will be paid in full.

8.4 *Non-preferential, unsecured creditors*

The Joint Administrators continue to receive claims from non-preferential, unsecured creditors of the Company. It is estimated that non-preferential, unsecured creditors may be in the region of c.£80m which includes claims arising as a consequence of the Administration and insolvencies of other associated companies.

As previously reported, we anticipate that there will be sufficient funds available to enable a distribution to be made to the non-preferential, unsecured creditors.

At this stage, it is not yet possible to estimate the timing or quantum of the dividend that may be available to the non-preferential, unsecured creditors. We anticipate a dividend will be declared once the asset realisation process concludes.

8.5 *The Prescribed Part*

The Prescribed Part is a portion of floating charge assets set aside for non-preferential, unsecured creditors pursuant to section 150A of the Order.

As there is no secured creditor, Article 150A of the Order does not apply to this Administration and there is no Prescribed Part to be set aside for the non-preferential, unsecured creditors.

9. **Remaining work**

We will continue to deal with the Administration in line with the stated objectives outlined in the Proposals. Future tasks will include, but may not be limited to, the following:

- Realising value from the Contract debtors;

- Dealing with matters relating to the PBA, including undertaking the relevant actions following the outcome of the directions hearing;
- Realising other assets of the Company (as applicable) and taking all such steps as the Administrators deem appropriate to realise such assets;
- Distributing amounts to the preferential creditors of the Company;
- Dealing with non-preferential, unsecured creditor queries;
- If applicable in the Administration, reviewing and adjudicating non-preferential, unsecured creditor claims and making a distribution to the unsecured creditors;
- Dealing with corporation tax and VAT matters, which includes filling statutory returns and tax matters relating to the PBA;
- Ensuring all statutory reporting and compliance obligations are met;
- Finalising the Administration including payment of all Administration expenses and liabilities;
- At the end of the Administration, to seek the Administrators' discharge from liability from the general body of creditors;
- If appropriate, take relevant steps to place the Company into Creditors' Voluntary Liquidation for the purpose of distributing amounts to the non-preferential, unsecured creditors; and
- Any other actions required to be undertaken by the Administrators in order to fulfil the purpose of the Administration.

10. Next report

We will report to you again in six months' time or on conclusion of the Administration (whichever is sooner).

In the meantime, if you have queries regarding the content of this report, please do not hesitate to contact us by email at esukadministration@uk.ey.com.

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 2.048 of the Insolvency Rules (Northern Ireland) 1991

Company information

Registered name of the Company: Extraspace Solutions (UK) Limited

Present registered office address: c/o Ernst & Young LLP, Bedford House,
16 Bedford Street, Belfast, BT2 7DT

Registered number: NIO50211

Court information:

Name of court: In the High Court of Justice in Northern Ireland
Chancery Division (Company Insolvency),
Chichester Street, Belfast, BT1 3JF

Court reference: 28950

Details of the Administration and the Administrators' appointment

Date of appointment: 23 September 2024

By whom appointed: The Company's directors

Details of any changes of Administrator: None

Full names of the Administrators: Timothy Graham Vance, Charles Graham John King
and Andrew Dolliver

Office holder numbers: 26710, 8985 and 15230

Administrators' address: Ernst & Young LLP, 12 Wellington Place, Leeds,
LS1 4AP and Ernst & Young LLP, Bedford House,
16 Bedford Street, Belfast, BT2 7DT

Current Administration expiry date: 17 March 2028

Email: esukadministration@uk.ey.com

Name of alternative person to contact with enquiries about the case: Laura Jones

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by either of them acting alone or by all of them acting jointly.

Extraspace Solutions (UK) Limited (In Administration)

Administrators' Summary of Receipts and Payments from 23 September 2025 to 22 March 2026

| Estimated to realise as per the Statement of Affairs (£) | Period from 23 September 2024 to 22 September 2025 | Period from 23 September 2025 to 22 March 2026 | Total | |
|--|--|--|-----------------|------------------|
| Uncharged receipts | | | | |
| 1,248,661 | Cash at bank on appointment - Current account | 1,248,299 | - | 1,248,299 |
| 677,101 | Pre-appointment VAT receivable | 677,101 | - | 677,101 |
| 60,000 | Plant & Machinery | 229,760 | - | 229,760 |
| 500,000 | Contract debtor recoveries | 164,386 | - | 164,386 |
| | Prepayments | 114,096 | - | 114,096 |
| 15,000 | Stock | 63,750 | - | 63,750 |
| | Bank interest | 59,563 | 29,780 | 89,343 |
| | Sundry receipt | 30,536 | 8,224 | 38,760 |
| 2,000 | Motor vehicles | 2,000 | - | 2,000 |
| | Furniture & Equipment | 1,050 | - | 1,050 |
| | Other | 391 | - | 391 |
| 2,502,762 | Total receipts | 2,590,931 | 38,004 | 2,628,935 |
| Uncharged Payments | | | | |
| | Wages & salaries | 133,664 | - | 133,664 |
| | Legal fees | 82,219 | 5,365 | 87,584 |
| | Agent fees - contract debtors | 31,155 | - | 31,155 |
| | Agent fees - plant & machinery and stock | 26,666 | - | 26,666 |
| | IT costs | 21,944 | 9,194 | 31,138 |
| | Legal fees - pre-appointment | 8,300 | - | 8,300 |
| | Sundry costs | 1,974 | 64 | 2,038 |
| | Property clearance costs | 1,751 | - | 1,751 |
| | Public notices | 729 | - | 729 |
| | Employee related costs | 1,167 | - | 1,167 |
| | Vehicle running costs | 134 | - | 134 |
| | Bank charges | 189 | 6 | 194 |
| | Joint Administrators' pre-appointment fees | 56,243 | - | 56,243 |
| | Joint Administrators' fees | 350,000 | 75,000 | 425,000 |
| | Joint Administrators' disbursements | 4,840 | - | 4,840 |
| | Insurance | - | 5,125 | 5,125 |
| | Corporation tax | - | 1,872 | 1,872 |
| | Project Bank Account tax payment | - | 12,725 | 12,725 |
| | Total payments | 720,975 | 109,350 | 830,325 |
| | Balances in hand | 1,869,957 | (71,346) | 1,798,610 |
| Represented by | | | | |
| | Floating bank account | 1,846,050 | (48,464) | 1,797,586 |
| | VAT receivable / (payable) | 23,906 | (22,882) | 1,024 |
| | | 1,869,957 | (71,346) | 1,798,610 |

Notes

- Receipts and payments are stated net of VAT.
- The receipts and payments account has been prepared on a cash basis and does not take account of future receipts and payments.
- All funds are held in interest bearing accounts.
- Funds in relation to the PBA are not reported in the above as they do not form part of the Company's estate at this time. However, a tax payment has been made in the Period relating to interest generated on the PBA funds. As the PBA funds are ring-fenced this has been paid out of the Administration bank account and is reported in the receipts and payments account above. The directions application has sought recovery of the tax payment sum from the PBA monies on the basis the interest has been generated for the PBA beneficiaries (thus any tax should be deducted from these sums).

Extraspace Solutions (UK) Limited (In Administration)

Summary of Administrators' expenses incurred

| Type of expense | Paid during period to 22 September 2025 | Paid in Period | Outstanding | Total |
|--|--|----------------|---------------|----------------|
| Payments made from the estate which are not disbursements – (note 1) | | | | |
| Wages & salaries | 133,664 | - | - | 133,664 |
| Employee related costs | 1,167 | - | - | 1,167 |
| Agent fees - contract debtors | 31,155 | - | - | 31,155 |
| Agent fees - plant & machinery and stock | 26,666 | - | - | 26,666 |
| Legal fees | 82,219 | 5,365 | - | 87,584 |
| IT costs | 21,944 | 9,194 | - | 31,138 |
| Bank charges and fees | 189 | 6 | - | 194 |
| Property clearance costs | 1,751 | - | - | 1,751 |
| Advertising | 729 | - | - | 729 |
| Sundry costs | 2,108 | 64 | - | 2,171 |
| Insurance | - | 5,125 | - | 5,125 |
| Corporation tax | - | 1,872 | - | 1,872 |
| Project Bank Account tax payment | - | 12,725 | - | 12,725 |
| | <u>301,591</u> | <u>34,350</u> | <u>-</u> | <u>335,942</u> |
| Category 1 disbursements (notes 2 and 3) | | | | |
| Postage & Shipping | - | - | 8,222 | 8,222 |
| Printing | - | - | 5,968 | 5,968 |
| Accommodation | 1,444 | - | - | 1,444 |
| Insolvency bonding costs | 1,110 | - | - | 1,110 |
| Transport | 594 | - | 30 | 624 |
| Sustenance | 298 | - | - | 298 |
| Office supplies | 113 | - | - | 113 |
| | <u>3,560</u> | <u>-</u> | <u>14,220</u> | <u>17,780</u> |
| Category 2 disbursements (notes 2 and 3) | | | | |
| Mileage | 1,280 | - | - | 1,280 |
| | <u>1,280</u> | <u>-</u> | <u>-</u> | <u>1,280</u> |
| Pre-administration costs unpaid as at date of administration | | | | |
| Legal costs | 8,300 | - | - | 8,300 |
| | <u>8,300</u> | <u>-</u> | <u>-</u> | <u>8,300</u> |
| Total | <u>314,732</u> | <u>34,350</u> | <u>14,220</u> | <u>363,302</u> |

Notes

- Statement of Insolvency Practice No.9 (Northern Ireland) ("SIP 9A") defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
 - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses are paid without prior approval.
 - Category 2 expenses are payments to associates or which have an element of shared costs. Approval of the Category 2 expenses was received from the general body of creditors on 16 January 2025.

Extraspace Solutions (UK) Limited (In Administration)

Administrators' time costs for the period from 23 September 2025 to 22 March 2026

| | Actual in this report period | | | Total actual to date | | |
|----------------------------|------------------------------|-----------------|------------------|----------------------|------------------|------------------|
| | Total hours | Total costs (£) | Average rate (£) | Total hours | Total costs (£) | Average rate (£) |
| Administration & Planning | 49.2 | 29,680 | 603 | 278.3 | 170,273 | 612 |
| Creditors | 9.5 | 8,880 | 935 | 122.6 | 97,274 | 793 |
| Customers | - | - | - | 16.7 | 17,255 | 1,033 |
| CVA matters | - | - | - | 27.4 | 30,603 | 1,117 |
| Debtors | 4.8 | 6,374 | 1,328 | 40.2 | 41,492 | 1,032 |
| Employees | 0.9 | 685 | 761 | 175.9 | 131,577 | 748 |
| Enquiries & Investigations | - | - | - | 52.2 | 38,168 | 731 |
| Immediate Tasks | 1.5 | 1,992 | 1,328 | 55.9 | 46,043 | 824 |
| Legal Issues | 3.0 | 3,527 | 1,176 | 25.6 | 29,900 | 1,168 |
| Other Assets | 17.8 | 18,352 | 1,031 | 86.7 | 72,458 | 836 |
| Other Matters | 3.0 | 2,891 | 964 | 82.9 | 66,789 | 806 |
| Project Bank Account | 25.4 | 30,068 | 1,184 | 204.0 | 154,931 | 759 |
| Property | 0.5 | 249 | 497 | 55.0 | 28,424 | 517 |
| Reporting | 18.4 | 17,591 | 956 | 72.7 | 75,505 | 1,039 |
| Retention of Title | - | - | - | 6.6 | 2,528 | 383 |
| Sale of Business | - | - | - | 139.0 | 149,636 | 1,077 |
| Statutory Duties | 19.7 | 20,848 | 1,058 | 145.6 | 137,023 | 941 |
| VAT & Taxation | 43.2 | 28,506 | 660 | 128.2 | 82,685 | 645 |
| Total | 196.9 | 169,642 | 862 | 1,715.5 | 1,372,562 | 800 |

Extraspace Solutions (UK) Limited (In Administration)

Administrators' time costs – explanation of the work done in the Period and proposed to be undertaken

| Category of work | Description of the work undertaken and proposed to be undertaken | Benefit for the creditors/ required under statute |
|-----------------------------|---|--|
| Accounting & administration | <ul style="list-style-type: none"> ▪ Cashiering, treasury and accounting functions including the processing and recording of transactions, as well as the management of the Company's bank accounts ▪ Maintaining statutory diaries and time cost reporting ▪ Overall management of the case and the Administrators' files including ensuring compliance with the Administrators' firm's quality and risk management procedures and policies. | Statutory |
| Creditors | <ul style="list-style-type: none"> ▪ Dealing with receiving and recording creditor claims ▪ Correspondence with creditors with regard to specific matters and the administration more generally. | Statutory |
| Customers | <ul style="list-style-type: none"> ▪ Discussions and correspondence with the Company's clients in respect of the implications of the administration on operational sites. | Statutory |
| CVA matters | <ul style="list-style-type: none"> ▪ Working alongside our legal advisors to assess the potential option of utilising a CVA process, with a view to facilitating the rescue of the legal entity and potential return of the Company's place on the Alliance Contract. ▪ Holding discussions and conducting negotiations regarding the proposed CVA with interested parties and certain Alliance Contract stakeholders. | Asset realisation |
| Debtors | <ul style="list-style-type: none"> ▪ Realising value from amounts outstanding under the Company's contracts at the date of administration. Including working with Leslie Keats. ▪ Working through information provided by clients following termination of contracts. | Asset realisation |
| Employees | <ul style="list-style-type: none"> ▪ Making statutory submissions to the relevant government departments. ▪ Dealing with former employee enquiries and claims. ▪ Dealing with employee pension matters. ▪ Processing post appointment payroll and deductions. ▪ Preparing and resubmitting the Company's payroll submission for September 2024 to HMRC to correct the Company's tax records. ▪ Dealing with the protective award claims and the associated employment tribunal process. | Statutory |

| | | |
|------------------------------------|--|---------------------------------|
| | <ul style="list-style-type: none"> Dealing with retained staff matters. | |
| Enquiries & Investigations | <ul style="list-style-type: none"> Investigations into the Company's affairs in accordance with Statement of Insolvency Practice NI 2 "Investigations by Office Holders" The Joint Administrators' report on the conduct of the directors under Article 10A(1) of the Company Directors Disqualification (Northern Ireland) Order 2002 | Statutory |
| Immediate tasks and Job acceptance | <ul style="list-style-type: none"> Completion of tasks requiring immediate attention following the appointment as required by statute including initial communications with directors and carrying out a site inspection. Notifying key parties (e.g. insurers and other advisers) of the appointment. Other matters relating to the appointment and initial planning of the Administration strategy. Formulating the strategy in the administration including asset realisation plans. Considering exit routes from Administration. | Statutory and Asset realisation |
| Legal issues | <ul style="list-style-type: none"> Dealing with general legal issues in the administration. Liaising with appointed legal advisors in relation to relevant matters including specific queries relating to the property, legal matters associated with the Company's contracts, treatment of creditor claims. | Statutory |
| Other assets | <ul style="list-style-type: none"> Realising value from the Company's other assets as applicable including other debtors, cash held on appointment, VAT reclaims etc. Assessing, quantifying, and seeking to realise value from any assets not recorded in the management accounts of the Company at the date of appointment. Taking action in respect of potential legal claims against third parties including reviewing legal advice, contracts, potential claims etc. Preparing correspondence alongside legal advisers to issue to counterparties and their appointed legal advisers. | Asset realisations |
| Other matters | <ul style="list-style-type: none"> Dealing with any assets owned by third parties. Recovery of the Company's physical books and records and electronic records. Preservation of electronic records. Dealing with third party IT platform providers Other matters arising in the Administration Dealing with pre and post appointment insurance matters | Statutory |
| Project Bank Account | <ul style="list-style-type: none"> Collecting and ringfencing the identified PBA funds. Working to establish the validity of the trust arrangements. Identifying potential named suppliers and seeking to invite these parties to submit claims. Reviewing bank statements to understand payee information and the accumulation of the balance. Holding discussions with former company staff to better understand the arrangements that took place prior to appointment. Working with our legal advisors to determine how the PBA should be dealt with including drafting | Asset realisation |

| | | |
|--------------------|---|--------------------|
| | <p>detailed briefing notes, communications and presenting analysis.</p> <ul style="list-style-type: none"> ▪ Drafting detailed memo documents for counsel and / or legal advisers. ▪ Reviewing legal advice and counsel opinion and taking steps to commence an application to court. ▪ Working to prepare and submit an application for directions to Court – including devising a proposed Scheme of Distribution. | |
| Property | <ul style="list-style-type: none"> ▪ Dealing with matters relating to the Company's leasehold property including corresponding with landlords, utility and business rate providers. | Asset realisations |
| Reporting | <ul style="list-style-type: none"> ▪ Completion of statutory requirements of the Administration, including notifications to creditors and members, advertising the appointment, and sending relevant documents to creditors and filing at Companies House. ▪ Preparing the Joint Administrators' Statement of Proposals. ▪ Preparing six monthly progress reports to creditors. | Statutory |
| Retention of title | <ul style="list-style-type: none"> ▪ Assessment and settlement of claims for retention of title from the Company's suppliers. | Asset realisations |
| Sale of Business | <ul style="list-style-type: none"> ▪ Holding discussions with parties interested in acquiring the business. ▪ Working with Management to collate information for interested parties. | Asset realisation |
| Statutory duties | <ul style="list-style-type: none"> ▪ Completion of statutory requirements of the Administration, including notifications to creditors and members, advertising the appointment, and sending to creditors and filing at Companies House. ▪ Time spent obtaining a Statement of Affairs from the directors of the Company. ▪ Time spent working to ensure Company update the accounting records of the Company. ▪ Time spent engaging with various key stakeholders in respect of the administration and its implications. ▪ Time spent undertaking case reviews in accordance with EY's compliance and risk policies. ▪ Preparing the requisite documents as required for the Court application for the extension of the Administration. | Statutory |
| VAT & Taxation | <ul style="list-style-type: none"> ▪ Preparing corporation tax and quarterly VAT returns, with input from EY VAT and tax specialists. ▪ Preparation of separate Trust tax filings in respect of the PBA. ▪ Assessment of the VAT and tax treatments of transactions and agreements entered into during the Administration ▪ Assessing the tax position of the Company and ability to realise value from any tax related assets. | Statutory |

Extraspace Solutions (UK) Limited (In Administration)

Statement of Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9

Administrators' charging policy for remuneration

The Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established specifically for this engagement. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or are likely to work on the Administration.

| Grade | Hourly rate (£) |
|----------------|-----------------|
| Partner | 1,328 |
| Director | 1,145 |
| Senior Manager | 998 |
| Manager | 761 |
| Executive | 497 |
| Analyst | 383 |

Administrators' charging policy for expenses

Statement of Insolvency Practice No. 9 divides expenses into two categories.

- Category 1 expenses are defined as specific expenditure relating to the Administration of the insolvent's affairs and referable to payment to an independent third party. Such expenses can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn. To date Category 1 expenses totaling £3,560 have been drawn from the estate.
- Category 2 expenses are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such expenses are subject to approval as if they were remuneration. Approval of the Category 2 expenses was received from the general body of creditors on 16 January 2025. To date Category 2 expenses totaling £1,280 have been drawn from the estate.

| Category 2 expense | Description of expense incurred / likely to be incurred |
|--------------------|---|
| Mileage | <ul style="list-style-type: none"> ▪ Those costs relating to mileage incurred by the Administrators and their staff in respect of their work on the administration, whilst operating from or attending the site operated by the Company and third party locations to attend meetings with key stakeholders. ▪ Current mileage rates are: <ul style="list-style-type: none"> ▪ 45p/mile for staff below manager using their own cars ▪ 16p/mile (non-electric vehicle) for managers and above using their own car or a company car. ▪ 11p/mile (electric vehicle) for managers and above using their own car or a company car. |

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the Period.

Professional advisors

The Administrators have engaged the professional advisors listed below to assist them. They were chosen on the basis of their experience in similar assignments and/or their specialist knowledge of the market.

| Name of professional advisor | Nature of advisor | Basis of fee arrangement |
|---|-------------------|--|
| Pinsent Masons LLP | Legal advisor | Time costs and expenses |
| Francis Pearce Partnership Limited t/a Leslie Keats | Quantity surveyor | Combination of time costs and contingent fees |
| Hilco Appraisal Limited | Asset agent | Combination of contingent fees, time costs and expenses and fixed fees |
| Aon Risk Solutions | Insurance broker | Fixed fees based on levels of cover placed |
| Myerson Limited | Legal advisor | Time costs and expenses |

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