ANNUAL REPORT 2024

JANUARY 1, 2024 TO DECEMBER 31, 2024

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Shurgard is the largest owner and operator of self-storage facilities in Europe by both number of stores and rentable space. We operate 1.7 million sqm of space across 335 stores in seven countries where more than 220,000 customers lease our storage units every year.

The consolidated financial statements presented in pdf format is only a supplementary document.
The official ESEF (European Single Electronic Format) version prevails.

Chairman's letter

In my inaugural Chairman's statement last year, I commented that 2023 was the most transformational year since the company's Initial Public Offering in 2018. Without fear of hyperbole, 2024 has surpassed last year with the company experiencing the most significant change over its 30 year history.

Although our substantial acquisition activity and organic growth is often opportunistic, it is based on stable and strong pillars of financial discipline and operational efficiency. Ambitions to grow our business, particularly in existing key locations including London, Paris and the "Big seven" cities of Germany, has been a real focus for us throughout the year.

The acquisition of listed UK company, Lok'nStore, enabled us to double our UK presence and opened up the opportunity for growth in the South-East and Manchester. In Germany, four acquisitions of private platforms, performed over the last two years, combined with our development pipeline, will double the size of our portfolio in Europe's largest economy by 2026. In Paris, an innovative transaction with France's largest car park owner/operator has enabled us to expand our presence in the City Center. Organic growth across the rest of the portfolio has reinforced our position as the largest owner and operator of self-storage facilities in Europe by both number of stores and rentable space.

This expansion has been feasible because of the enhancement and improvement in our operations, with greater use of technology to the benefit of both our management and our customers. Our e-rental service and the Shurgard app have become increasingly used and valued by our 220,000 customers. We have been able to significantly improve our financial margins by utilizing remotely managed stores more frequently across the portfolio with an increasing use of digital solutions.

We are very proud to be the first European self-storage company to obtain an investment grade bond rating which enabled us to access the market with our initial issue which was well received by investors, resulting in very attractive pricing. The introduction of an optional scrip dividend, which was also very well supported by our shareholders, offered another opportunity for them to invest in our exceptional platform.

Despite an outstanding year financially and operationally, and the unprecedented commitment of our exceptional executive team, the challenging and volatile geopolitical and economic backdrop has meant that all the significant positivity and improvement made in our business and consequently our financial results, has not been reflected in our share price. This is obviously disappointing for all our stakeholders, but we will continue to focus on the deliverability of the long-term growth plan while ensuring financial prudence.

We continue to rotate board members while ensuring we retain continuity. This year we will see the departure of Frank and Muriel who have been valuable members since our IPO. We are thrilled to welcome to the board Candace Krol, who has significant knowledge of the self-storage sector while having a track record of decades of HR and remuneration leadership experience. Additionally, up for shareholders consideration at the Company's next Annual Meeting of Shareholders is Charley Webb, who has over two decades of global experience, across diverse industries, with a proven track record in strategic leadership, customer-center initiatives, and driving business growth through technology and innovation.

I would like to express my sincere thanks and gratitude on behalf of the Board and all our shareholders to Jean Kreusch, Chief Financial Officer, who has retired from the company after over 20 years of dedicated and selfless service. Throughout his tenure, Jean played a pivotal role in the Company's journey, guiding it through key milestones such as its acquisition, flotation, and expansion. At times stepping in as interim CEO, he has consistently been at the core of the business, shaping its culture, philosophy, and financial stability.

On behalf of the Board, may I also express my sincere thanks to Marc Oursin and the executive team for their continued outstanding efforts and achievements throughout a very active 2024. This momentum will, no doubt, continue as we look to further strengthen our leading market position.

Ian Marcus OBE, Chairman of the Board

Chief Executive Officer's letter

This year has been remarkable for Shurgard, showcasing the successful execution of our comprehensive strategy. In 2024, we saw the convergence of our operational excellence, development success through acquisitions as well as organic growth, and the efficient financing required to support this progress. This strategic alignment has resulted in significant positive changes for the company.

The data below is presented at constant exchange rate (CER).

OPERATIONAL PLATFORM EFFICIENCY

Over many years of refining and improving our processes and systems, we have built the most efficient platform for our business in Europe. From operational and development systems to sales and customer management, we used this platform to accelerate growth in 2024.

Part of this efficiency has been the introduction of a new cluster store management model, which we tested in 2023, and rolled out at scale during 2024. This model uses the proximity of stores to improve operational efficiency, allowing a staffed service store to manage one or more "remotely managed" stores. These stores are managed by a single store manager, allowing labor cost reduction and improved efficiencies across our markets.

We now have an impressive c. 55% of our 300+ store portfolio as part of a cluster, with c. 100 "remotely managed" stores. This means c. 170 stores have changed the way they work in 2024, which is a major shift and one which was expertly managed. We have been able to further develop our store managers' responsibilities to deliver increased performance and motivation.

The cluster rollout has helped to mitigate same store labor cost increases which have shrunk from 10.3% of our revenues in 2021 to 7.5% in 2024 (or -27%). This allowed us to not only offset inflationary increases but to continue improving our margins. We have utilized the rollout to enhance the professional development of the managers who have transitioned to the new model. This has provided them with the opportunity to assume greater responsibilities, manage more properties, and benefit from increased remuneration. Consequently, we are able to cultivate and retain our top store managers.

During this major innovation in our business model, we have continued to increase overall performance in terms of revenue and maintain high same store occupancy at c. 90%. The customer response to the cluster model has been positive. At the same time, the penetration of our e-rental service has increased to 50% of all new contracts. Additionally, the use of the Shurgard's App is now at a similar level. Our customers want a seamless experience and the digital solutions that Shurgard's offer provides, across our platform, in "remotely managed" service stores and stand-alone stores.

PORTFOLIO EXPANSION

Shurgard's operational platform efficiencies paved the way for the substantial expansion of our portfolio in 2024.

We doubled our size in the UK with the acquisition of Lok'nStore, and within a one-year period we executed four deals in Germany, propelling the Group to number two in the market. These major acquisitions were supplemented with new developments, the pace of which has been ramping up for the past four years. We did not stop there but also significantly boosted our footprint in the Netherlands and France. In total, across the acquired, developed or pipeline assets, we will add more than 400,000 sqm between 2024 and 2026, almost 30% more than the portfolio size in 2023. This represents approximately €1.2 billion of investment, which is expected to deliver 8-9% return at maturity, or c. €100 million NOI annually.

FINANCIAL STRENGTH

The final pillar that supported our major portfolio investment in 2024 was effective financial structures. Shurgard's policy of financial prudence has always played a key role in the investments we make to grow the business. The accelerated growth rate over the past four years has been backed by a robust balance sheet and modest gearing. This enabled Shurgard to obtain a BBB+ investment grade rating from S&P, the first European self-storage company to achieve this milestone.

Our first bond issuance with the BBB+ rating was a great success, and we used the proceeds of this bond issue to finance the Lok'nStore acquisition. We have also offered our first optional scrip dividend in 2024, and the take-up of 80% indicates very strong support from shareholders for our long-term strategy.

We have reiterated our target for both loan-to-value (LTV) ratio of around 25% and 4.0x to 5.0x Net debt/Underlying EBITDA, with a short- to mid-term maximum of 35% or above 5.0x Net debt/Underlying EBITDA. We ended 2024 at 23.3% LTV and 6.2x Net debt/Underlying EBITDA. Shurgard's strong financial position has enabled us to leverage our platform to add around 30% of additional square meters (400,000 sqm) to our current and pipeline portfolio for 2024-2026.

REVENUE GROWTH AND MARGIN EXPANSION

Underpinned by both organic and acquisitive growth, all store property operating revenue grew by 13.0% in 2024. Within this growth, same-store revenue rose by 4.8% as we continued to deliver strong occupancy and rate increases.

Our new cluster model has been a key driver of margin expansion and same store margins rose to 67.8% in 2024, from 67.4% in 2023 (+0.4pp), supported by our digital services and efficiencies across the platform as well as the store count growth.

ESG

In 2024, we made further progress towards our sustainability goals, building on past improvements to ensure we remain on track to achieve Operational Net-Zero carbon (scope 1 and 2) by 2030, and Material Net-Zero carbon (scope 3) by 2040. I encourage you to read the Sustainability section of this report to find out how we are putting our plan into action.

The report includes details of our main drivers for energy consumption reduction. This includes the LED lighting program which is complete in our existing portfolio but will also be incorporated into the acquired properties. 2024 was also an important year for the progress of our solar energy program. This requires substantial preparation at each site, including suitability and cost-benefit analysis. We plan to equip 74 stores (in the UK, Netherlands and Belgium) and our European Support Center with solar panels in the coming year.

Meanwhile our heat-pump project included a rollout of heat pumps in all heated properties by 2029 or a third of our total portfolio, and we are 36% of the way through the project.

Alongside the social and community programs that Shurgard is involved in, we have also continued to practice strong governance as evidenced by the smooth succession of incoming CFO Thomas Oversberg, who took the reins from Jean Kreusch in January 2025. We are very grateful for Jean's 20-year contribution to the excellent direction of the business.

We are continually evaluating the appropriate mix of competencies necessary for our Board. Shurgard maintains a strong board structure that incorporates skills from across various industries and disciplines and we are very pleased to have a broad range of expertise that helps to guide the company to shareholder value growth. Additionally, after the rotation referred to by our Chairman in his letter, five of our nine board members will be women and 67% of our Directors are independent.

OUTLOOK

Shurgard expects all store revenue growth for 2025 of c. 11% and for our all store NOI to grow in line with revenue. We plan to increase our underlying EBITDA margin by 0.5pp. Cost of debt is expected to be c. €50 million for the year 2025 and our corporate income tax level is forecasted to be c. 18.5% of our adjusted EPRA earnings before tax. We will propose a dividend of €1.17 and will again be offering an optional scrip dividend to shareholders.

Shurgard has been on a very strong growth trajectory for some years, but 2024 really stands out as exceptional; bringing together an operational, financial and development strategy that has and will continue to deliver value to its shareholders.

I would like to take the opportunity to thank and recognize the work and results from our organization and the support from our Board of Directors.

Marc Oursin, Chief Executive Officer

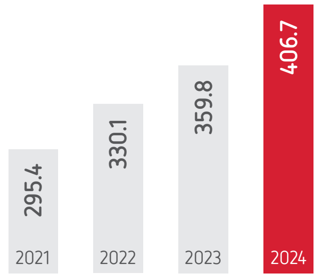
Key financials

Shurgard has delivered a very strong financial performance in 2024, driven by the dual engines of same store sales growth and portfolio expansion through the ramp-up of new developments and acquisitions. We have seen revenue growth in all our markets, where high occupancy and in-place rents are underpinned by in-demand locations, and we have a pipeline of similarly desirable new developments for 2025 through 2026.

Property operating revenue

€ million (at CER)

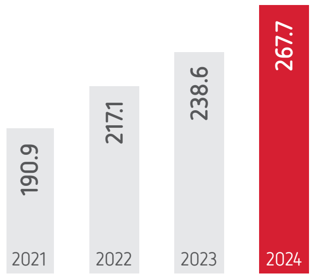
+13.0%



Income from property (NOI)

€ million (at CER)

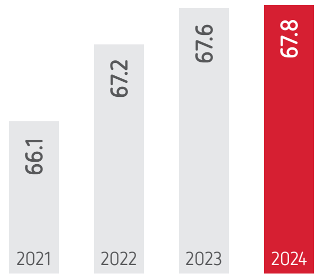
+12.2%



NOI margin (Same store)[1]

%

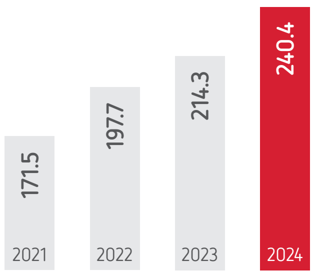
+0.2pp



Underlying EBITDA

€ million (at CER)

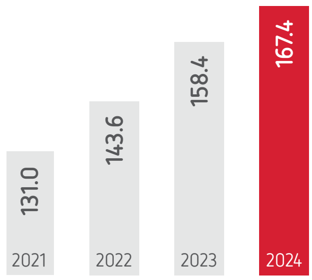
+12.2%



Adjusted EPRA Earnings

€ million

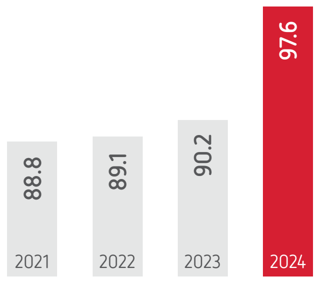
+5.7%



Number of shares (basic)

million

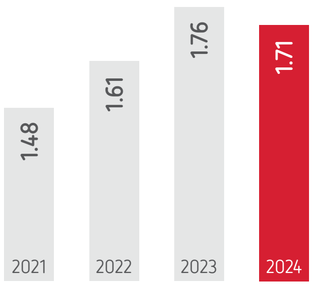
+8.2% Equity raise in November 2023



Adjusted EPRA Earnings per share

€

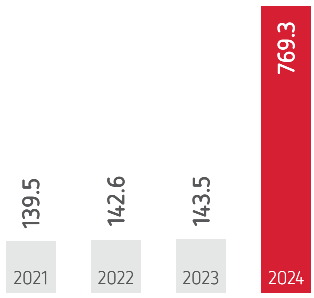
-2.4% Equity raise in November 2023



Portfolio expansion investments

€ million

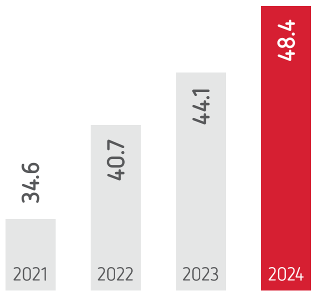
Equivalent to 4 years of yearly portfolio expansion



EPRA net tangible assets (NTA) per share

€

+9.9%



Notes: See page 22 for notes to Key Financials.

1. Changing same store pool at the end of each fiscal year.

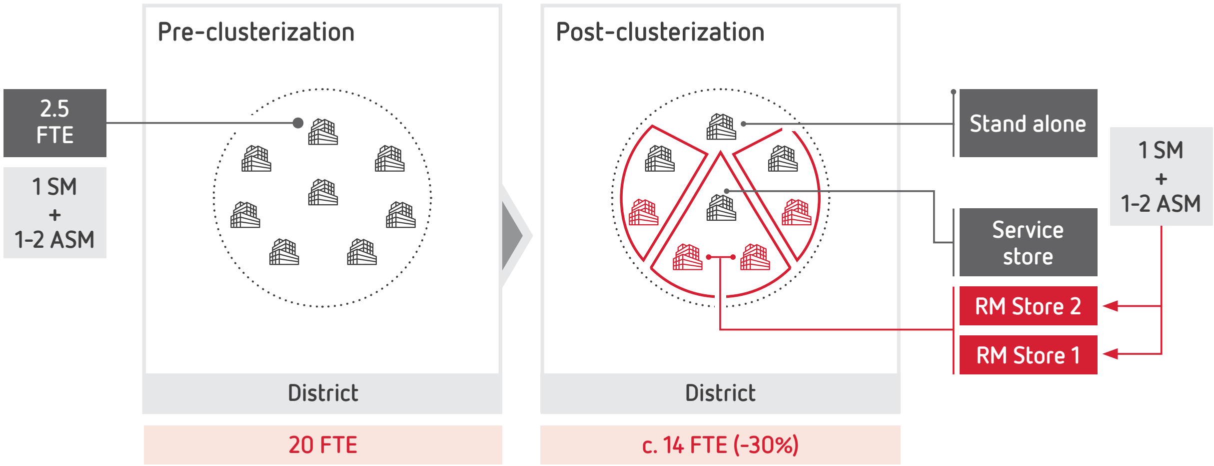
Highlights of an exceptional 2024

DELIVERING THE DIGITAL CUSTOMER EXPERIENCE

Digitalization in motion: Full e-rental (from search to paid move-in) reaching 50% of total new contracts; 50% of customers using bluetooth access applications.

OPERATIONAL EFFICIENCY: EVOLUTION OF OUR NETWORK MANAGEMENT

Clusterization of the portfolio:
55% of Shurgard's stores are now managed within clusters (service store and "remotely managed" store).
Four countries already have 80% to 90% of their properties in clusters.

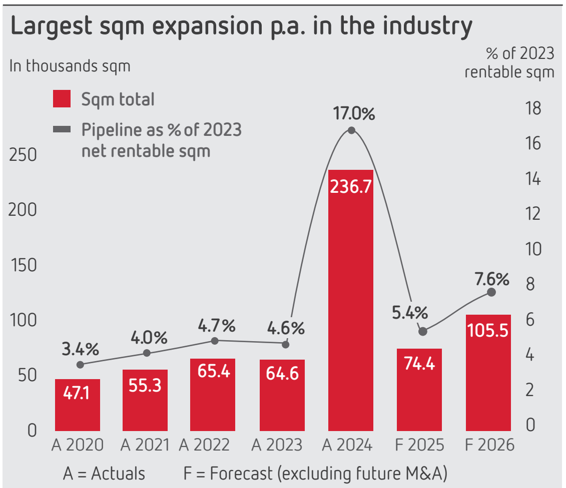


SM: Store Manager
ASM: Assistant Store Manager

Remotely managed store (RM) | Service store and Stand alone store | Cluster

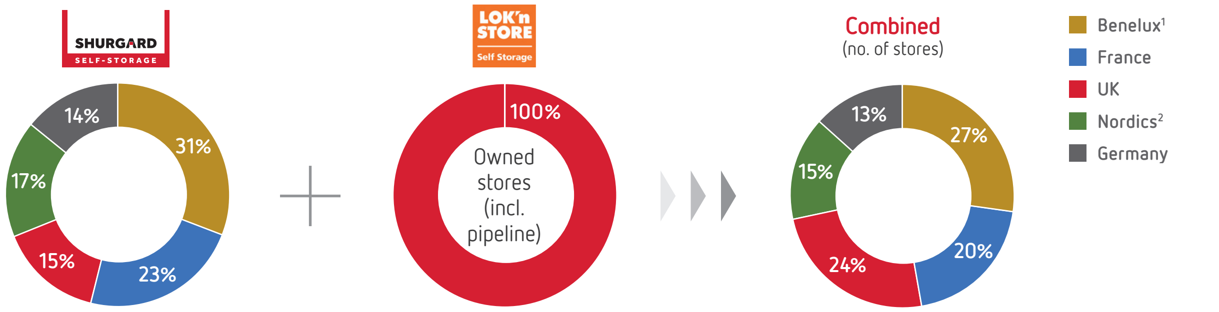
REAL ESTATE GROWTH (SQM)

Future platform expansion secured: c. 416,700 sqm pipeline, equivalent to 30% of 2023 net rentable sqm and €1.2 billion of investment value with 8-9% yield on cost at maturity: equivalent to c. €100 million p.a. of NOI that is a "self-feeding model".

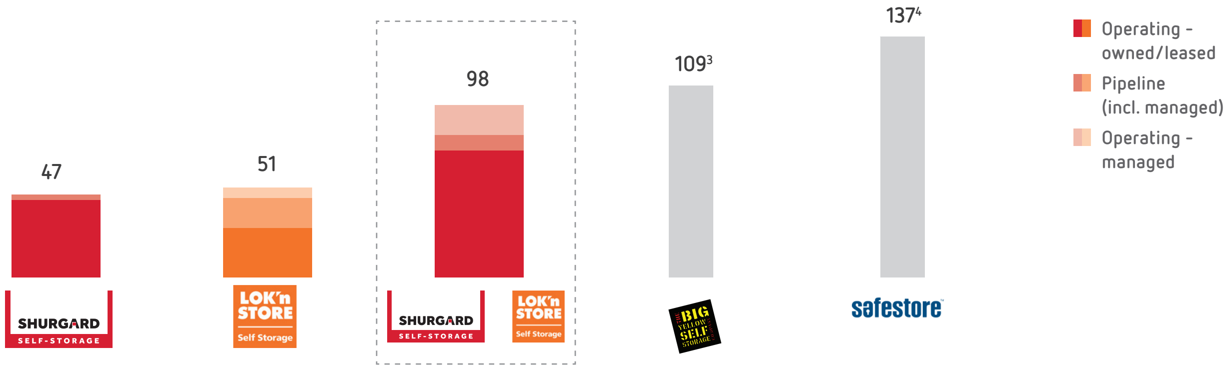


Highlights of an exceptional 2024 CONTINUED

Lok'nStore doubles Shurgard's UK portfolio in one transaction, with **€4-5 million** of synergies of forecasted synergies and **8%** NOI yield targeted within 5-6 years under Shurgard platform.



UK market developments
(no. of stores)



1. Belgium and Netherlands.
2. Denmark and Sweden.
3. Big Yellow - Trading Statement as of December 31, 2024.
4. Safestore - Results for the year ended October 31, 2024.

M&A: INTEGRATION SPECIALIST

Shurgard integrated Lok'nStore CRM, website, e-rental and Shurgard pricing model and promotions within days of acquisition.

Operational integration completed

Integration of validated data into our CRM system as of day 1 of acquisition, day 2 of acquisition (August 1)

Integration on our website as of D+1 (August 1)

Integration with our pricing model and promotions in place

E-rental availability as of D+2 (50% of move-ins in UK)

All phone call routing to stores and contact center integrated

Training of the teams - Provided support to LnS employees

Highlights of an exceptional 2024 CONTINUED

Very solid balance sheet: first self-storage company with strong investment-grade rating **(S&P BBB+)**, successful first €500 million 10-year fixed rate bond issuance, strong take up (80%) of first optional scrip dividend, and doubling our revolving credit facility capacity to €500 million

€700m
USPP indebtedness (fixed interest rate). No encumbered assets

€290m
Drawn on a €450m floating interest committed bank loan facility (120bps margin on EURIBOR, down to 100bps with BBB+)

€500m
Rated EUR bond at an attractive interest rate of 3.625% for 10 years, in 2024

3.16%
Weighted average interest rate (including new rated Bond)

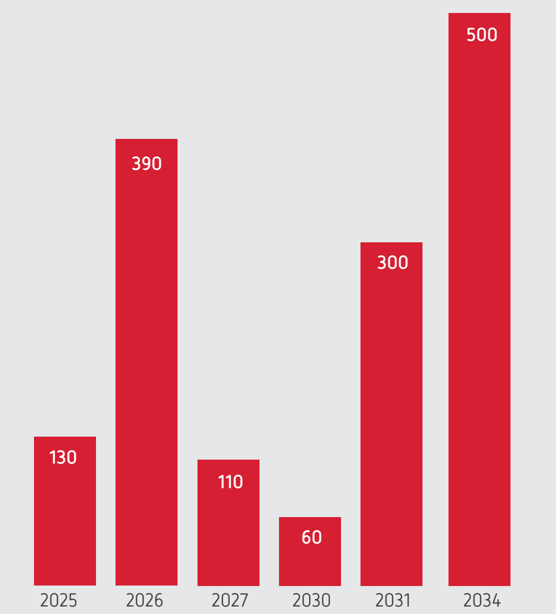
€142.6m
Available cash (at end of December 2024)

5.4 years
Weighted average maturity (at end of December 2024)

6.2x/23.3%
Net Debt to underlying EBITDA / LTV at end of December 2024

5.1%
Exit Capitalization rate -10bps YoY at end of December 2024

Debt maturity (€m)



STRONG RATINGS

On track to achieve operational (scope 1&2)
net-zero carbon by 2030
ESG ratings at top of the sector

GRESB
REAL ESTATE
sector leader 2024

GRESB Rating
★★★★★
91/100

MSCI
AA

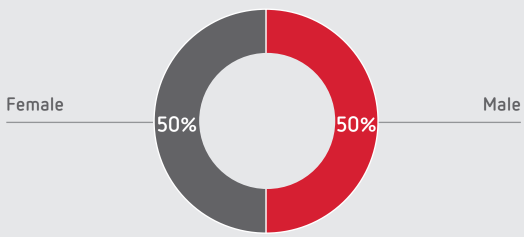
SUSTAINALYTICS 13.7 Low Risk

STRENGTHENING GOVERNANCE[1]

Average tenure on the governance body

4.7
YEARS

Board gender diversity



1. Board as of December 31, 2024.

A remarkable year of change through operational platform efficiency, massive portfolio growth and financial strength

2024 has been a transformative year for Shurgard. Our platform is built to deliver efficiencies as we grow, and we have used that operational excellence to execute major acquisitions that have accelerated the expansion of our footprint in two key geographies - the UK and Germany. At the same time we continued to grow organically and deliver strong revenue performance from our same stores, which generate c. 90% of the revenues across our portfolio.

Our proven track record of efficient and effective integration means we are delivering value across our expanded portfolio. Newly acquired stores enjoy the same digital efficiencies (e-rental penetration and Shurgard app usage) in place across our seven geographies, and we are well on our way to ramping up occupancy and revenue across the new portfolio.

Throughout this period of unprecedented growth, Shurgard has delivered excellent performance. Buoyed by the acquisitions in Germany and the UK, property operating revenue jumped 13.7% to €406.7m in 2024, while our existing portfolio of same stores also delivered a 5.4% rise in revenue. At the same time, same store NOI margin increased by 0.4 pp to 67.8%.

THE NATURE OF GROWTH

Transformational years like 2024 demonstrate our long-term strategic thinking. Shurgard has been preparing the groundwork for expansion for many years. We have the right people - investment, development, and acquisition experts - the right financial structures, and the right platform to deliver service at scale, generating shareholder value as we grow.

We now onboard 50% of customers through our full e-rental platform. This digitalization better meets our customers' needs (40% of these contracts are signed outside of office hours, giving customers more flexibility), while it also provides Shurgard with margin expansion opportunities.

The Lok'nStore acquisition is a prime example of our transformational strategy in action, and it adds new capacity in some of the strongest self-storage areas in the UK.

We achieved operational integration within two days of the deal completing, and we successfully issued our first rated bond, utilizing the first investment-grade rating (BBB+) of a self-storage company in Europe. These two factors mean the acquisition was earnings neutral in 2024 rather than the mid-single digit negative originally forecasted.

STABLE GROWTH

Shurgard has set ambitious growth targets to ramp up to 90,000 sqm of additional storage annually, and we will maintain that trajectory with a greatly enhanced portfolio. Our platform is strong and our integration of acquisitions and new developments is fast. This gives us the agility to ramp up quickly, increase occupancy and reach our 8-9% yield target at maturity.

We operate with the trust of two strong and supportive shareholders, both of which opted for our optional scrip dividend offer at the half year. In total, 80% of our shareholders opted for the scrip dividend, demonstrating conviction in Shurgard's strategy. The new financial leverage from this opportunity and the strong debt rating has given Shurgard the freedom to explore additional value-added expansion opportunities. We will continue to use our agile and well-proven strategy to achieve further stable growth.

Operational efficiencies and digital customer journey

OPERATIONAL EFFICIENCIES: CLUSTER MANAGEMENT

The self-storage industry continues to grow in Europe, and Shurgard is in a unique position to capitalize on increasing demand. Specifically, we target urban centres and areas with high population density and limited residential storage options, factors that drive the demand for self-storage solutions, leveraging both accessibility and customer convenience to attract long-term customers.

The proximity of our stores in these key urban areas has had another significant advantage - the ability to operate the remotely managed stores within a close knit cluster from a hub store ('service store'). The operational efficiency and cost optimization of this new model have been proven in this first year of operation, and we now operate around 55% of our store portfolio in clusters with remote stores.

The acquisitions we have made in 2024, as well as the new developments completed this year, have enabled Shurgard to add to or create new clusters, compounding the efficiencies that come with integration. Shurgard will continue to look for opportunities to expand this new model while remaining focused on offering our customers the best service across our portfolio.

CUSTOMER DIGITAL JOURNEY

Digitalization has underpinned Shurgard's operational efficiency for more than a decade. We recognized early that customer behavior was moving online and then onto mobile, and our systems have kept pace with this change in the self-storage market. Today, our comprehensive digital platform improves both the customer experience and operational efficiency.

This includes an optimized website with transparent pricing (the price you see, is the price you pay') and tools for customers to select storage sizes, contributing to an enhanced transaction experience. Approximately 50% of Shurgard's contracts are now signed and paid for through our e-rental platform, offering flexibility for customers to complete contracts outside of business hours. This platform reduces the need for in-person staffing, streamlining operations while catering to customer preferences.

Our technology also underpins Shurgard's data-driven pricing system which uses a proprietary algorithm. This allows the company to adjust prices dynamically based on occupancy trends and market demand, which maximizes revenue potential. Integration with digital access systems and mobile apps has further enhanced operational efficiency and security, as these tools enable customers to manage their accounts and access units independently, thereby fostering a more seamless and automated experience.

In summary, our digitalized urban cluster model is delivering economies of scale and cost savings. In addition, our strategy enhances scalability, operational efficiency, and customer satisfaction allowing Shurgard to be the clear leader in the resilient European self-storage market.

DELIVERING THE DIGITAL CUSTOMER JOURNEY

Finding a space

Website

Industry-leading platform

Mobile centric

Pricing transparency

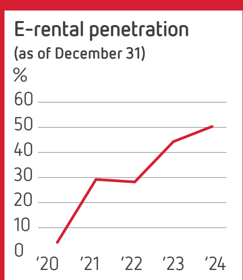
Size help

Lease execution

Digital Rental Agreement

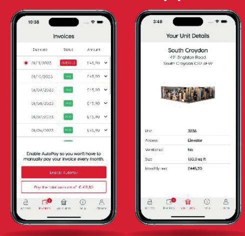
e-RENTAL

YOUR CONTRACT ONLINE: FAST, SECURE & EASY.



Account management

Comprehensive Mobile App



High customer utilization and growing...

~50%

of our customers use the application

Daily property use

Digital Property Access

Enabling customer access and data on property utilization

100%

of properties

Lok'nStore - A milestone acquisition

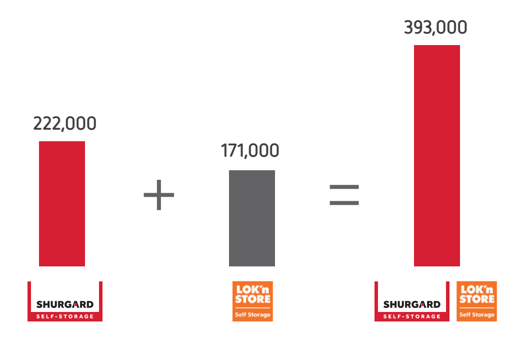
STRATEGY IN ACTION

2024 marks a milestone in the development of our UK business with the acquisition in August of Lok'nStore, expanding our footprint and opening up new regional growth.

We already had a strong presence in the UK with 47 stores in London, and the acquisition has more than doubled our portfolio to almost 100 stores (including pipeline stores), effectively achieving two years' worth of expansion in a single transaction. This is the largest transaction Shurgard has undertaken in its 30 year history. Our financial flexibility and enhanced debt options have enabled us to seize this opportunity.

Lok'nStore's portfolio both complements Shurgard's existing UK footprint in London and expands our reach into the South-East of England and the key urban city of Manchester. Lok'nStore's presence in these high-demand regions aligns with Shurgard's strategy of focusing on areas where the need for self storage is driven by urban density and limited residential space. This geographic synergy allows Shurgard to capture a larger market share in Europe's most important storage market.

Impact on Shurgard UK[1] (sqm)



The deal represents c. two years of our total Europe committed pipeline (90,000 sqm)

1. At acquisition date.

HIGH QUALITY PORTFOLIO

Lok'nStore's portfolio is similar to Shurgard's existing stores in the UK, including average store and unit size, with added modernity and an even higher percentage of purpose-built properties.

At year-end, the acquisition includes 28 owned stores, 17 stores under management contract and a further development pipeline to be opened by 2026 of six owned stores, a total of 51 properties.

76% of the Lok'nStore portfolio is purpose built, including the secured development pipeline, and 43% of the owned assets have been built since 2022 (including properties currently in development). This modern portfolio gives Shurgard a robust platform from which to provide an efficient and responsive service to our customers.

Portfolio characteristics

(excl. management contract, including pipeline)

Average sqm
c. 5,000 sqm
(vs. c. 5,100 for Shurgard)

Average unit size
6.9 sqm
(vs. c. 6.0 sqm for Shurgard)

Modern
43%
(Built since Jan 2022 vs c. 13% for Shurgard in the UK)

Freehold (% of sqm)
82%
(vs. 92% for Shurgard)

Purpose built
76%
(vs. 65% for Shurgard)

High-quality and visibility of assets


BASILDON

HEMEL HEMPSTEAD


KETTERING

PETERBOROUGH

WELLINGBOROUGH

STEVENAGE

OPERATIONAL ADVANTAGES

By integrating Lok'nStore into Shurgard's platform, the company expects to achieve operating, administrative and tax synergies of €4-5 million in the first full year, unlock operational efficiencies, and achieve a targeted Net Operating Income (NOI) yield of c. 8% within five to six years. We will do this by leveraging Shurgard's advanced digital tools, centralized pricing model, and established marketing strategies, all of which are targeted to improve Lok'nStore's operational efficiency.

Shurgard has a track record of strong NOI growth which we achieve by managing costs while maximizing revenues. We will use this experience to reduce operating expenses and increase revenue through enhanced pricing strategies and the use of our scalable operational infrastructure.

At acquisition, the Lok'nStore portfolio (owned stores) achieved occupancy of 67%, compared with Shurgard's average of 90%. We aim to ramp up these stores and the new developments in the pipeline to our existing 90% occupancy level in two years (by December 2026).

FINANCING STRATEGY

The Lok'nStore portfolio was acquired for a total consideration of €613 million including a secured development pipeline cost of €83 million to be spent over the next three years, refurbishment capex of €13 million, and €32 million of transaction costs.

Shurgard financed the acquisition with a 10-year €500 million Eurobond issuance in October 2024, made possible by our recent BBB+ rating from S&P.

This had a positive impact on expected earnings, and we were able to raise our guidance for the acquisition to be neutral to earnings in 2024. Initially, the acquisition was forecast to be mid-single digit dilutive in 2024, neutral in 2025 and accretive in 2026.

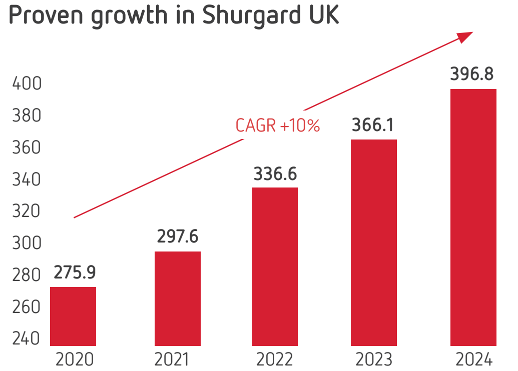
INTEGRATION

Lok'nStore has been integrated into Shurgard's UK REIT, and the process of operational integration has been highly successful already. We integrated data from Lok'nStore's customer relationship management system from day one of the acquisition, and the store portfolio was operational on our website from the start too. Customers at former Lok'nStore sites were able to complete their customer move-ins and contracts via our e-rental system within two days of the deal completion. We have also integrated our pricing model and promotions strategy as part of the occupancy and rental ramp up process.

Revenue increase targets

Open portfolio	Occupancy	67%	90%	in 2 years
	Rate (CAGR to stabilization)		2%	in 5-6 years
Pipeline	Occupancy	0%	90%	in 2 years (post store opening)
	Rate (CAGR to stabilization)		2%	in 5-6 years

Proven growth in Shurgard UK



Same store portfolio of each year (in-place rent €/sqm/year)

Shurgard's UK operations have played an important role in our expansion strategy for several years. Prior to the major acquisition this year, we made a concerted effort to add bolt-on acquisitions where opportunities arose, increasing our London focus where living space is at a premium and the self-storage market is growing. This acquisition is a major leap forward for this strategy. We can use the new store portfolio to expand our remotely managed strategy where our existing stores and the acquired ones form a cluster in close proximity. And we now have a strong foothold in the South East and in the Greater Manchester area, the second-largest metropolitan area in the UK after London.

The acquisition is a transformative move for Shurgard, enabling rapid expansion in the UK, increasing our market share, and driving efficiency gains. In one transaction we have doubled our UK footprint and will use our operational leverage to increase occupancy and rental levels.

This acquisition not only accelerates Shurgard's growth trajectory but also aligns well with our long-term strategy of market consolidation and maximizing returns through strategic, high-yield investments.

Germany - accelerated growth

STRATEGY IN ACTION

Europe's largest economy offers substantial opportunities in the self-storage market. Its 80% urban population, strong economy and low unemployment are the foundations on which Shurgard has built a competitive position in the market. In 2024 we accelerated that position to become the second-largest self-storage operator in the country.

Our strategy is to focus on large cities with high population densities where demand for additional storage is strong enough to support high occupancy and rental rates. In Germany, the "Big Seven" (Berlin, Munich, Hamburg, Cologne, Frankfurt, Stuttgart, Dusseldorf) form the backbone of our portfolio there, with 80% of stores situated in these conurbations.

In late 2023 and throughout 2024, Shurgard embarked on a series of targeted acquisitions, adding 19 stores and around 83,900 sqm to our footprint for €342 million. Along with the 13 new developments built or in the pipeline between 2022 and 2026, Shurgard will be more than doubling in size and taking a secure second position (over 50 properties) within the fragmented German self-storage market.

From 25 stores (or c. 130,000 sqm) end 2022 to 54 stores (or c. 295,000sqm) by end 2026

Growth Acceleration in Germany

c. 80% in "Big Seven" cities, with strong demographics and urban density

Significant market share in each of the "Big Seven"

Our four recent acquisitions fast forward gains in scale

Accretive deals as from year one

13 projects (c. 84,000 sqm) in our organic development pipeline[1]

Purpose built with consistent building standards

c. 100% freehold portfolio

c. 70% of portfolio purpose built

1. Organic development pipeline includes two developments from Topbox.

ACQUISITION OF COMPETITORS

In Germany, Shurgard made three acquisitions in 2024, which, along with the 7-store TopBox acquisition in October 2023, added a total of 19 stores to our German portfolio.

The first acquisition of Pickens in February 2024 expanded our portfolio by six stores, three each in Berlin and Hamburg, and 31,300 sqm for a total investment of €131.8 million. Pickens added to our portfolio density, increased operating efficiencies, and propelled Shurgard to a leadership position in these areas.

We then acquired one store in Bonn with the purchase of MietLager 365 in August 2024, complementing our existing property in the neighborhood, from which it will be remotely managed. The MietLager purchase is an example of our strategy to build or acquire properties in clusters and remotely manage nearby stores from a central store hub.

The final German acquisition of Prime in September 2024 included five operating stores, three in the Frankfurt region and two in Hamburg, adding 25,000 sqm for a total investment of €108.6 million. The high-quality freehold and purpose-built portfolio cemented Shurgard as the second-largest self-storage provider in the country, a position of strength from which we will continue to grow.

REDEVELOPMENTS AND NEW DEVELOPMENTS

Shurgard's main lever of organic growth is new developments - purpose built self-storage facilities located in areas with strong market economies. Between 2024 to 2026, Shurgard had 13 new development projects planned in Germany, all within the "Big Seven" core cities and covering about 84,000 sqm, with an estimated total investment of €223.1 million. These new facilities are projected to deliver an 8% yield at maturity.

Re-developments also play a supportive role in Shurgard's expansion, allowing the company to maximize the use of existing properties, particularly those with freehold ownership. Between 2018 and 2026, Shurgard has been engaged in six re-development projects across Germany. These projects add approximately 13,000 sqm to our existing footprint, and importantly, aim to yield returns above 10%.

DIGITAL CUSTOMER JOURNEY AND OPERATIONAL EFFICIENCY

Germany is both a continuation of our effective growth strategy and a proof case of its effectiveness. We are using the increased number of acquisitions to roll out operational efficiencies that will deliver long term shareholder growth.

We are doing this by rationalizing operations through district-based management, using the additional stores in our portfolio to increase remote management capabilities. Previously, where our stores were clustered in a district, all would have been managed on site. The successful trial and roll out of our remotely managed stores in other markets is allowing Shurgard to complement this new network management concept in our expanded German market. For example, in cases where we have eight stores in a district, 20 full time equivalent employees have been reduced to 14 without a decline in service, saving 30% of costs through natural attrition.

Dusseldorf is a prime example of acquisitions and cluster management coming together. There we have four clusters that include both a serviced store and a remotely managed store, increasing efficiency and reducing cost. We have been able to develop this strategy through the addition of new developments as well as via the TopBox acquisition, which added two additional stores, both of which became the service store for two existing, now remote, stores.

Shurgard aims to improve efficiencies by increasing remote management capabilities where applicable. We always take a measured approach to this new model, determining customer demand and staffing requirements to optimize rental and occupancy while delivering the service our customers expect.

Shurgard's operational strategy is built around scalability, operational efficiency, digital transformation, and customer focus. In Germany, the outcome of this strategy for shareholders is that we expect to triple our NOI in eight years from €19 million in 2022 to €67 million in 2030. The €564 million invested in that period will generate €40 million of additional NOI with a yield of around 8%.

With 80% of our portfolio in the "Big Seven" cities where strong demographics and high urban density generate self-storage demand, Shurgard will continue to execute on our three levers of growth to deliver consistent shareholder returns.

Financing strengths

Shurgard has always operated from a strong financial foundation. Our strategy emphasizes a balanced, robust capital structure that supports both ongoing operations and future growth initiatives.

In 2024, we expanded our financing options to include access to the public bond market via an investment-grade rating, an optional scrip dividend (well-supported by our major shareholders), and flexible financing structures which allow for strategic liquidity. This has enabled us to use our three levers of growth by taking advantage of opportunities in a consolidating market alongside an accelerated program of new developments and redevelopments.

INVESTMENT-GRADE CREDIT RATING

In August 2024, Shurgard became the first European self-storage company to be assigned an investment-grade credit rating (BBB+ by S&P). This means we benefit from strong credibility in capital markets, and it improves our ability to access diverse and cost-effective financing options.

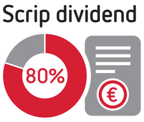
We used this access in October 2024 to announce an inaugural €500 million 10-year Eurobond issuance, maturing in October 2034, with a fixed coupon of 3.625%. This first issuance attracted a broad and diversified high quality investor base, as evidenced by an orderbook of €4.6 billion at peak with an oversubscription ratio of 9.2x times. The issue marks Shurgard's successful entry into the public Eurobond capital markets. The proceeds of the bond issue were used to finance the Lok'nStore acquisition.

Highlights

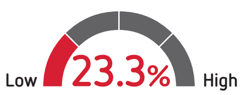
BBB+
S&P Global Ratings

€500m
Eurobond

Scrip dividend



Loan-to-Value



In addition to the 10-year bond, Shurgard also has €700 million of senior notes with well-spread maturities (next maturity of €130 million in 2025), and we have drawn €290 million of our €450 million floating interest committed bank loan facility. We also have access to a new undrawn revolving credit facility (RCF) of €500 million.

This long-term, well-distributed debt structure as well as committed credit facilities, gives Shurgard the liquidity and financial agility to capitalize on strategic opportunities.

SHAREHOLDER RETURNS VIA SCRIP DIVIDEND

Shurgard declared a €0.58 per share half-year dividend in August, and the Board offered a scrip dividend option for the first time, allowing shareholders to choose between cash or shares. Major shareholders, Public Storage and New York State Common Retirement Fund, opted to take their dividend in shares, signifying confidence in the company's growth trajectory. Along with other shareholder uptake, 80% of the dividend was distributed as shares. This approach preserves cash on the balance sheet while rewarding investors, aligning with Shurgard's conservative cash management.

FINANCIAL PRUDENCE AND GROWTH

Shurgard remains committed to a robust balance sheet and to keeping a strong investment grade rating. We maintain a target loan-to-value (LTV) ratio of around 25% and 4.0x to 5.0x net debt/underlying EBITDA, with a short- to mid-term maximum of 35% or above 5.0x net debt/underlying EBITDA.

Following the 2024 acquisition and new development program, we ended the year with an LTV of 23.3% and 6.2x net debt/underlying EBITDA.

Overall, Shurgard's financial strategy combines a solid, long-term debt structure with flexible liquidity options, investment-grade credibility, and a shareholder-friendly dividend policy, all designed to support sustainable growth and capitalize on expansion opportunities.

Sustainability momentum

Shurgard's significant expansion of its portfolio in 2024 presents a unique opportunity to elevate our sustainability efforts. With more properties, we have a greater platform to implement ESG-focused practices.

Shurgard's sustainability strategy is driven by our commitment to operational Net-Zero carbon (scope 1&2) by 2030 and material Net-Zero carbon by 2040 (scope 1-3). Solar energy, LED lighting, heat pump installation and a building management system are the four structural initiatives that are the driving force behind our operational Net-Zero targets.

GREEN AMBITIONS

In 2024 we took a big step forward in our solar power ambitions. Shurgard has completed a full inventory of the solar installations already in place at 33 properties in the UK. This includes a metering system and a central dashboard from which to monitor production, internal use, and exporting to the grid.

We also completed a survey of our portfolio in the UK and the Netherlands to determine the business case and feasibility of solar installation at each property. This includes roof bearing capacity, electricity generation, consumption and storage.

At the end of 2024, including the Lok'nStore acquisition, we had solar generation at 33 properties in the UK (c. 46%). We expect to install solar panels at a further 36 stores in the UK and 23 stores in the Netherlands where we have already undertaken full audits and tenders. Shurgard is also working towards around 16 solar installations at properties in Belgium.

The total investment in 2025 to install solar power generation in the UK will be approximately €2.5 million, €0.6 million in the Netherlands and €1.4 million in Belgium. The return on investment is expected to be inline with our target yield (8-9%).

Shurgard will utilize up to half the electricity generation at the property, while the remainder will, where possible, be sold back into the grid based on site requirements, quantity of power and storage capacity. We expect to save 380 tons of CO_2 annually from the solar power generated at Shurgard's properties, equivalent to 18% of the CO_2 generated by electricity consumption in these three countries.

Meanwhile, all our properties are equipped with LED lighting, and the recent acquisitions provide an opportunity to expand that initiative into our new portfolio. We also completed 47 heat pump installations by the end of 2024, and expect this number to increase to 78 by the end of 2025. By 2029, all our properties will be equipped with heat pumps, reducing gas consumption by 100% (scope 1).

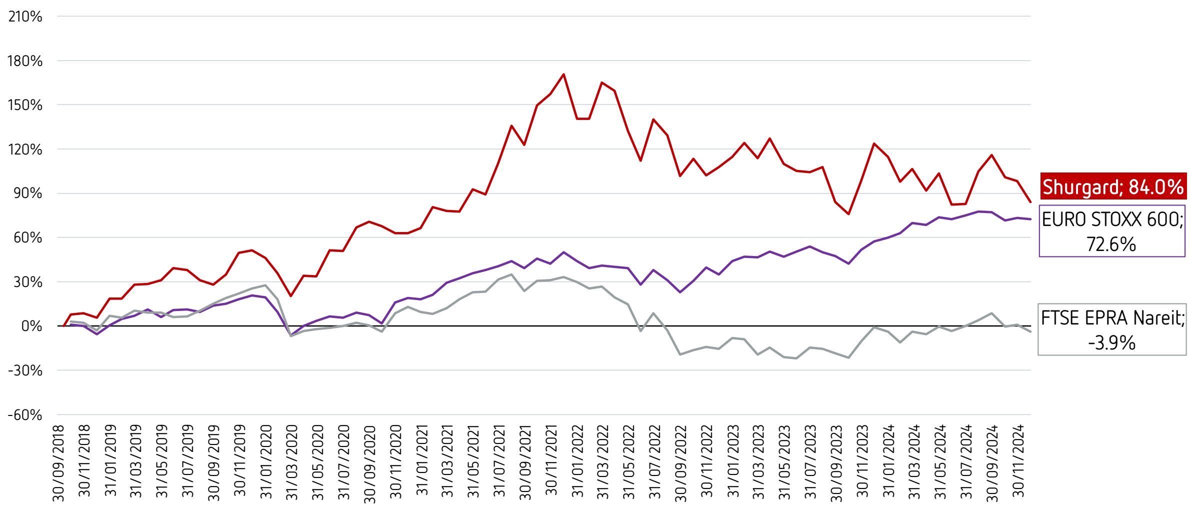
GOVERNANCE

Shurgard is equally focused on the social and governance aspects of ESG, and to this end we welcomed independent directors Paula Hay-Plumb and Candace Krol onto our Board in 2024. Both new Board members will strengthen Shurgard's governance and diversity.

Our ESG report, incorporated into this integrated report, describes the extensive programs, processes and achievements that underpin Shurgard's commitment to sustainability. We have once again been recognized for these efforts by organizations like GRESB, EPRA, Sustainalytics and MSCI, and continue to lead by example in our sector. Our targets are aimed at supporting global efforts to reduce carbon, achieve carbon neutrality, improve environmental outcomes and encourage social cohesion. We will continue to build on these solid foundations.

THE SHURGARD SHARE

Stock performance[1] vs. indices since IPO (Oct 2018)



1 Total performance, assuming reinvestment of dividends. The performance for Shurgard is based on the price at IPO (€23.00 per share).

BASIC SHARE DATA

ISIN / common code	GG00BQZCBZ44
CFI code	ESVUFR
Ticker	SHUR
Stock exchange	Euronext Brussels
Shares issued / outstanding as of December 31, 2024	98,486,798
Subscribed capital	€70,287,010
Share price as of December 31, 2024[1]	€35.85
52-week high / low[2]	€43.73 / €34.65
Market capitalization as of December 31, 2024	€3,531 million
Average daily trading volume[3]	159,554 shares

1 Closing price on last trading day of the month.
2 In each case from start of trading on January 1, 2024 to December 31, 2024, based on Euronext Brussels closing price.
3 Includes trade on Lit, Dark, Auction, OTC and SI markets, based on publicly available information.

DIVIDEND

Shurgard intends to declare a dividend of €1.17 per share for the full fiscal year. For the first half of 2024, our Board of Directors approved a half-year dividend of €0.58 per share or €56.5 million, paid September 16, 2024.

For the half-year dividend, the Board also decided to offer shareholders, by way of an optional scrip dividend, the possibility of contributing their claim arising from the distribution of profits, into the capital of the Company against the issue of new shares, in addition to the option of receiving the dividend in cash, and the option of opting for a combination of the two preceding options. More than 80% of our shareholders opted for a optional scrip dividend for the half-year dividend.
The Board of Directors recommended, subject to shareholders' approval, a final dividend for the year 2024 of €0.59 per share or €58.1 million, based on the number of shares outstanding as of December 31, 2024.

The Board further decided to continue offering shareholders the possibility of an optional scrip dividend. A press release detailing the optional scrip dividend modalities for this second and final dividend will be issued in May 2025, for a dividend payment in June 2025.

As it has in the past, Shurgard will continue to review its dividend policy to ensure it remains competitive.

SHARE TRADING

KBC Securities was appointed as liquidity provider in June 2019, with the contract being officially recognized by Euronext. The Company aims to make the necessary efforts to maintain the liquidity of its order book and increase the trading volumes of its share, to benefit current and potential investors.

SHAREHOLDERS

The following table sets forth the shareholders of the Company as of December 31, 2024:

Shareholder	Number	%
Public Storage Group	34,286,303	34.8
New York State Common Retirement Fund (together with its subsidiary Shurgard European Holdings LLC)[1]	33,343,077	33.9
Resolution Capital Ltd	3,361,146	3.4
Free float	27,496,272	27.9
Total	**98,486,798**	**100.0**

1 An agreement to act in concert exists between Public Storage group, New York State Common Retirement Fund and Shurgard European Holdings LLC.

MANAGEMENT REPORT

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KEY FINANCIALS

(in € million – except where indicated otherwise – excluding property under management contract)	Q4 2024	Q4 2023	+/- (CER)[1]	FY 2024	FY 2023	+/-	+/- (CER)[1]
Property KPIs at period end							
Number of properties	318	275		318	275	15.6%	
Closing rentable sqm[2]	1,626	1,391		1,626	1,391	16.9%	
Closing rented sqm[3]	1,384	1,207		1,384	1,207	14.7%	
Closing occupancy rate[4]	85.2%	86.8%		85.2%	86.8%	-1.6pp	
Property KPIs for the period							
Average rented sqm[5]	1,388	1,212	14.5%	1,296	1,196	8.3%	
Average occupancy rate[6]	85.9%	88.2%	-2.3pp	86.6%	88.3%	-1.7pp	
Average in-place rent (in € per sqm)[7]	282.7	267.9	4.7%	276.1	261.3	5.7%	5.0%
Average revPAM (in € per sqm)[8]	275.9	270.0	1.4%	271.9	264.1	3.0%	2.4%
Financial KPIs for the period							
Property operating revenue[9]	111.5	92.7	19.3%	406.7	357.7	13.7%	13.0%
Income from property (NOI)[10]	76.1	64.1	17.8%	267.7	237.2	12.9%	12.2%
NOI margin[11]	68.2%	69.1%	-0.8pp	65.8%	66.3%	-0.5pp	-0.5pp
Underlying EBITDA[12]	68.9	56.2	21.8%	240.4	213.0	12.9%	12.2%
Adjusted EPRA earnings[13]	43.9	43.9	-0.9%	167.4	158.4	5.7%	5.0%
Adjusted EPRA earnings per share (basic) (in €)[14]	0.45	0.47	-6.0%	1.71	1.76	-2.4%	-3.0%
Average number of shares (in millions – basic)	98.5	93.4	5.4%	97.6	90.2	8.2%	
Total dividend per share (in €)				**1.17**	**1.17**	**0.0%**	

Financial KPIs for the period	**FY 2024**	**FY 2023**	**+/-**
EPRA net tangible assets (NTA)[15]	4,781.6	4,307.8	11.0%
Loan-to-value (LTV)[16]	23.3%	13.0%	10.3pp

Financial KPIs for the period	**FY 2024**	**FY 2023**	**+/-**
Interest coverage ratio (ICR)[17]	8.0x	10.6x	-2.6x
Net debt/Underlying EBITDA[18]	6.2x	3.1x	3.1x

1 In the constant exchange rate (CER) comparison, 2023 financials are recalculated using 2024 exchange rates.
2 Closing rentable sqm is calculated as the sum of available sqm (in thousands) for customer storage use at our stores, as of the reporting date.
3 Closing rented sqm is calculated as the sum of sqm (in thousands) rented by customers, as of the reporting date.
4 Closing occupancy rate is presented in % and calculated as the closing rented sqm divided by closing rentable sqm as of the reporting date.
5 Average rented sqm is calculated as the sum of sqm (in thousands) rented by customers, for the reporting period.
6 Average occupancy rate is presented in % and is calculated as the average of the rented sqm divided by the average of the rentable sqm, each for the reporting periods.
7 Average in-place rent is presented in euros per sqm per year and calculated as rental revenue, divided by the average rented sqm for the reporting period.
8 Average revPAM, which stands for revenue per available sqm, is presented in euros per sqm per year for the reporting period and calculated as property operating revenue, divided by the average rentable sqm for the reporting period.
9 Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, fee income from customer goods insurance and ancillary revenue.
10 Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the reporting period.
11 NOI margin is calculated as income from property (NOI) divided by property operating revenue for the reporting period.
12 Underlying EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gain from investment property and investment property under construction and gain on disposal, (ii) acquisition and dead deals costs (iii) cease-use lease expense and (iv) ERP implementation fees and costs of capital raise.
13 Adjusted EPRA earnings is calculated as EPRA earnings adjusted for (i) deferred tax expenses on items other than the revaluation of investment property and (ii) special items ('one-offs') that are significant and arise from events or transactions distinct from regular operating activities.
14 Adjusted EPRA earnings per share in euros (basic) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares.
15 EPRA Net Tangible Assets (NTA) scenario is focused on reflecting a company's tangible assets and assumes that companies buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax liability.
16 Loan-to-value is the net debt expressed as a percentage of the fair value of the group's investment property and investment property under construction.
17 Interest coverage ratio is calculated as underlying EBITDA divided by total interest expenses for the reporting period.
18 Net debt to underlying EBITDA ratio is calculated as the net financial debt (including leases) divided by trailing 12 months underlying EBITDA.

INTRODUCTORY REMARKS

Shurgard Self Storage Ltd (referred to as the "Company", "Shurgard", "we", "us", "our" or the "Group", which includes the Company together with its consolidated subsidiaries) is a limited Company incorporated under the laws of the Bailiwick of Guernsey.

Certain statements contained herein may be statements of future expectations and/or other forward-looking statements that are based on our current views and assumptions. These involve known and unknown risks and uncertainties that may cause actual results, performance, or events to differ materially from those expressed or implied in such statements. Shurgard does not intend and does not undertake any obligation to revise these forward-looking statements.

GROUP OVERVIEW

BUSINESS MODEL

We are the largest operator of self-storage facilities, which we refer to as properties, stores, assets, or locations, in Europe in terms of number of properties and net rentable sqm.[1] We started our operations in 1995 and are one of the pioneers of the self-storage concept in Europe. As of December 31, 2024, we operate 335 self-storage stores (including 17 stores under management contract) in France, the Netherlands, the United Kingdom, Sweden, Germany, Belgium, and Denmark.

Across this network, we have developed an integrated self-storage group with local expertise in the seven countries. We have centralized in-house capabilities to design, develop, acquire, and operate properties. This allows us to provide a consistent experience to residential and commercial customers.

We generate revenue through the lease of storage units and related activities such as the sale of storage products and packaging, but also through the fees paid by customers for the coverage of the stored goods. Our property operating revenue and income from property (NOI) have increased steadily in recent years. Over this time, we increased rental rates across our network and grew our portfolio through new developments, redevelopments, and acquisitions. The table below shows our property operating revenue and NOI for the financial year 2024 compared with 2023.

(in € million)	Q4 2024	Q4 2023	+/-	FY 2024	FY 2023	+/-
Property operating revenue	111.5	92.7	20.2%	406.7	357.7	13.7%
NOI	76.1	64.1	18.7%	267.7	237.2	12.9%
NOI margin	68.2%	69.1%	-0.9pp	65.8%	66.3%	-0.5pp

1 FEDESSA "European Self Storage Annual Survey" 2024.

OUR OPERATING PLATFORM

Our integrated, digitalized, and centralized operating platform allows us to manage many operational functions for our portfolio of properties from a central European support center. This centralization of skills and management, together with our new cluster operating model, enables us to run a lean organization and provide significant operational leverage. The resulting economies of scale have a direct positive impact on our same store NOI margin, which we managed to increase to 67.8% in 2024 compared with 67.4% in 2023 despite significant pressure from inflation and increased real estate taxes.

Our platform approach relies on consistency in our performance measures and key support functions across the portfolio. This means managing the yield achieved by our properties through a balance of occupancy and pricing levels. It also means we have consistency in operational and management initiatives, such as aligning sales processes, branding, shop design and supplier relations. On a granular level, we can gather information on local conditions and monitor online traffic, conversion rates and other key metrics through our automated centralized information management systems.

We continue to target growth through further development and bolt-on acquisitions. As an increasing proportion of our sales and marketing activities migrate to online customer interactions, we believe this platform approach will play a significant role in maintaining efficient operations across our network. This belief is supported by the scalability of our information management systems and centralized platform, and the consistency of operations in each of our properties.

GROUP STRUCTURE

Shurgard Self Storage Ltd is the parent Company and principal holding Company of the Group. The Company's significant holding and operational subsidiaries are in Luxembourg, France, the Netherlands, the United Kingdom, Sweden, Germany, Belgium and Denmark.

All the Company's subsidiaries are, directly and indirectly, wholly owned, except for First Shurgard Deutschland GmbH and Second Shurgard Deutschland GmbH. We own 94.8% of these two companies and the remaining 5.2% therein is held by our two principal shareholders through Shurgard German Holdings LLC.

Since 2021, Eirene RE S.A. acts as a reinsurance undertaking for the Company and its subsidiaries.

MANAGEMENT

The Group is managed by the Board of Directors together with the Senior Management in accordance with applicable laws and as laid out in the Company's Articles of Incorporation. As of December 31, 2024, the Board of Directors comprised the following 10 members. They are appointed for one year, with their mandate expiring at the 2025 annual shareholders' meeting.

Name	Position	Age
Ian Marcus	Independent Chairman	66
Marc Oursin	Director/Chief Executive Officer	62
Z. Jamie Behar[1]	Director	67
Tom Boyle[2]	Director	41
Lorna Brown	Independent Director	49
Muriel De Lathouwer	Independent Director	52
Frank Fiskers	Independent Director	63
Paula Hay-Plumb	Independent Director	64
Candace Krol[3]	Independent Director	63
Padraig McCarthy	Independent Director	64

1 Director elected on the designation of New York State Common Retirement Fund (NYSCRF).
2 Director elected on the designation of Public Storage.
3 Candace Krol was appointed as additional Board member in November 2024. She will hold office until the annual general meeting of 2025 and will then be eligible for re-election

The biographies of the Directors are available in our Sustainability Report 2024.

As of December 31, 2024, the Senior Management of the Group was made up of the following five members:

Name	Responsibilities	Age	Initial appointment
Marc Oursin	Chief Executive Officer	62	January 9, 2012
Jean Kreusch	Chief Financial Officer	60	November 1, 2003
Duncan Bell	Chief Operating Officer	61	April 14, 2009
Ammar Kharouf	Director Legal/HR	54	March 17, 2014
Isabel Neumann	Chief Investment Officer	49	August 30, 2021

MARKET OVERVIEW

SELF-STORAGE BASICS

Self storage is a business-to-consumer (B2C) enterprise in the real estate sector that provides storage units, typically on a monthly basis, to individuals (approximately 70%) and business users (approximately 30%)[1]. Individuals primarily use self storage as a "remote attic or basement" to store household goods, while businesses often store for example excess inventory or archived records. Storage units often differ in size and can range from one sqm to more than 50 sqm. One of the key drivers of self-storage adoption is population density, where space is at a premium, and households or businesses need cost-effective storage solutions.

For individuals, the industry accommodates storage needs generated by a broad set of "life changes", e.g., death, divorce, marriage, relocation, moving and university, as well as longer-term discretionary uses. On the commercial side, self storage is used by small businesses, e-businesses and other home-based operations, as well as large companies looking for overflow storage or the ability to place materials in various locations for sales people or retail distribution.

EUROPEAN SELF-STORAGE MARKET

The European self-storage market has been characterized by a period of sustained growth in recent years. It currently comprises approximately 9,600 facilities across Europe, providing 16.5 million sqm of space.[1] In the seven countries where we operate, there are c. 12.4 million sqm of rentable area across approximately 7,000 self-storage properties (including containers).[1]

The largest self-storage market in Europe is the United Kingdom, accounting for 35% of total facilities. Over 68% of the facilities are located in four countries within Europe (UK, France, Germany and Spain).[1] The average amount of self-storage floor area per capita across Europe is significantly lower than the much more mature US market, indicating significant further growth potential. In terms of competition, the European self-storage market is still fragmented. We have a market share of around 28% in the capital cities where we operate.[2]

Industry growth has been driven by rising customer demand, supported by demographic and macroeconomic trends, increasing customer awareness of self storage, and the continued development of the supply of self-storage properties. During the pandemic the industry proved its resilient nature as it did during the global financial crisis in 2008. Self storage recorded excellent rent collection from customers and an increase in occupancy and rental levels. In addition, the trend towards greater online functionality and more sophisticated platforms has been accelerated by the COVID-19 pandemic, with many customers becoming more comfortable with online self-storage transactions, especially in the older age groups.

Several factors have supported demand for self storage from residential customers in recent years. These include favorable demographic and macroeconomic trends, such as population growth, urbanization, higher levels of mobility, micro-living, increasing personal wealth and ownership of more storable goods, as well as increased consumer awareness. Furthermore, with the increase in hybrid working, many people have created a home office so have turned to self storage to create space for this by storing household items that they do not need every day. These trends have been particularly strong in urban areas, where high density levels, elevated housing costs and the scarcity of housing and storage space are expected to support longer-term pricing rates and occupancy levels.

1 Fedessa report 2024.
2 Internal estimate.

Demand from business customers has generally been supported by the growth of new online retailers and small businesses, which require flexible and cost-effective storage options. We expect these trends to continue to support the demand for self storage in the coming years.

The supply of self-storage properties has grown significantly in recent years, alongside increases in customer demand. This growth is also influenced by the high level of fragmentation in the European self-storage industry. As a result, the market has been characterized by periods of consolidation in recent years, which we expect to continue in the future.

GROWTH STRATEGY

Our goal is to increase shareholder value by further strengthening our position as the leading self-storage operator in Europe, operating strategically located properties and providing an increasingly digitalized customer service designed to satisfy the requirements and priorities of both residential and business customers.

We aim to expand our position in the seven countries where we operate, with a particular focus on attractive urban areas such as London, South-East UK, Paris, the “Big Seven” cities in Germany (such as Berlin and Hamburg), as well as Randstad in the Netherlands. Our growth strategy benefits from our established track record of redeveloping and developing properties, plus acquiring competitors. With our centralized and technology-focused operating platform, we will benefit from immediate operating leverage and additional economies of scale.

REDEVELOPMENT

Through our 92% freehold[1] portfolio, we are able to continuously analyze our operations for opportunities to undertake remix projects. As part of this, we monitor a variety of demand metrics across our existing property network. These are based on factors like occupancy rates for various unit sizes, customer visits to our website, online pricing searches, and in-store interactions with our customers. Where these metrics indicate the property could benefit from a “remix”, we reorganize the units at a property to reflect customer demand in that particular market to improve occupancy levels or increase rental rates. We also expand our existing properties when there is an increase in local demand and the returns justify the expansion of the rentable area.

FOOTPRINT EXPANSION

With our strong development team of dedicated development, acquisition and construction specialists, we are seeking to add 90,000 sqm per year through new developments and acquisitions.

We plan new developments, which could be purpose built or an existing building converted into self storage, by focusing on a set of clear selection criteria, both operational and financial, including attractive and cycle-resilient locations in our existing markets.

In addition, we intend to continue to take advantage of the fragmentation of the self-storage market in Europe to acquire properties from competitors across the seven countries where we operate, as well as strategic acquisitions where we deem appropriate. We believe that our experience and knowledge of the markets in which we currently operate should enable us to identify opportunities with attractive potential returns, benefiting from immediate operating leverage and additional economies of scale. We continue to focus on urban areas that we anticipate will enjoy strong demand during all economic cycles and provide attractive growth potential.

1 Including long-term lease agreements of at least 80 years remaining life (“long leasehold properties”).

YIELD MANAGEMENT

Our goal is to maximize revenue through increased occupancy levels and rental rates. When the occupancy rate of a property reaches maturity, we generally seek to increase rental rates to drive revenue growth through best-in-class yield management, supported by machine learning predictive pricing. We regularly evaluate our properties' rental rates based on unit demand and unit availability. We adjust our marketing and promotional activities and change rental rates as necessary to enhance revenue.

BRAND AND MARKETING

We believe that the Shurgard brand is a critical marketing tool, and we use a variety of channels to increase customer awareness of our name. These include highly visible property locations, site signage and architectural features. In addition, our marketing and sales processes are supported by several activities on social media and other websites to improve our brand awareness and direct potential customers to our website and properties. As part of our marketing activities, we regularly conduct focus group research and online surveys to identify the primary considerations in customers' self-storage choices and satisfaction. This allows us to better attract and service customers.

PROPERTY PORTFOLIO

OUR PROPERTIES

The number of properties we operate (including 17 stores under management contract added through the acquisition of Lok'nStore) has grown to a network of 335 properties comprising 1,687,621 net rentable sqm as of December 31, 2024, representing a growth of 20.7% compared with prior year. While Shurgard does not own the above-mentioned properties under management contract, we receive a management fee in return for operating them under our operating model.

We focus the operation of our owned properties in urban areas across Europe, with 94% of our properties located in capital and major cities. At the end of December 2024, 92% of our net square rentable area was in properties that we own ("freehold properties") or operate under long-term lease agreements of at least 80 years remaining life ("long leasehold properties"). The occupancy rate across all properties averaged 86.6% in 2024. The average in-place rent per sqm was €276.1 during the period.

The following table shows our owned portfolio by country (excluding stores under management contract), as of December 31, 2024:

	Total number of properties	Net rentable sqm (in thousands)	Freehold and long leasehold[1]	Average occupancy rate[2]	Average in-place rent (in € per sqm)[3]
France	66	329	96.9%	87.8%	268.8
The Netherlands	68	364	83.9%	88.3%	242.6
The United Kingdom	72	350	88.3%	79.9%	377.7
Sweden	39	197	96.8%	90.0%	235.7
Germany	42	215	97.3%	83.4%	280.8
Belgium	21	118	100.0%	91.3%	236.2
Denmark	10	54	100.0%	90.9%	303.4
Total	**318**	**1,626**	**92.5%**	**86.6%**	**276.1**

1 Average calculated as a weighted average by net rentable sqm.
2 Average occupancy rate is calculated as the average of the rented sqm divided by the average of the rentable sqm, each for the reporting period.
3 Average in-place rent is presented in euros per sqm and calculated as rental revenue divided by the average rented sqm for the reporting period.

PORTFOLIO EXPANSION

Property (In € thousands)	Region	Country	Project status[1]	Completion date	Net sqm	Direct project cost / purchase price[2]
Opened in 2024					**236,725**	**769,277**
Major redevelopments						
Top Box major redevelopments	NRW/Frankfurt	Germany	C	Dec-24	3,686	1,642
Hayes	London	UK	C	Dec-24	4,194	10,175
Direct access units[3]	-	-	C	Oct-24	2,898	2,932
New developments						
Tottenham	London	UK	C	Apr-24	8,168	22,304
Nieuwegein	Randstad	Netherlands	C	Jul-24	4,533	8,687
Almere Veluwsekant	Randstad	Netherlands	C	Oct-24	3,800	8,071
Charlottenburg	Berlin	Germany	C	Oct-24	4,923	15,480
M&A / Asset Acquisitions						
Box a la Carte (Combs-la-Ville)	Paris	France	C	Apr-24	4,062	9,273
Pickens (6 properties)	Berlin/Hamburg	Germany	C	Feb-24	31,300	120,000
Bonn Mietlager	NRW	Germany	C	Aug-24	1,200	3,800
Lok'nStore[4]	UK	UK	C	Aug-24	127,561	427,000
Opslagman	Amsterdam	Netherlands	C	Aug-24	10,300	20,000
Prime (5 properties)	Hamburg/Frankfurt area	Germany	C	Sep-24	25,000	100,000
Aldershot (Lok'nStore)	London – South-East	UK	C	Nov-24	5,100	19,913
Scheduled to open in 2025					**74,426**	**175,349**
Major redevelopments						
Heerenveen	Randstad	Netherlands	C	Jan-25	561	771
Waterloo	Brussels	Belgium	UC	2025	870	2,636
Forest	Brussels	Belgium	UC	2025	319	1,627
Mannheim (Top Box)	Frankfurt area	Germany	UC	2025	1,410	886
Handen	Stockholm	Sweden	UC	2025	1,582	4,448
Peterborough (Lok'nStore)	East of England	UK	UC	2025	2,453	858
Southwark	London	UK	UC	2025	2,644	8,063
New developments						
Cité Internationale	Lyon	France	UC	2025	2,321	3,505
Bercy Saint Emilion	Paris	France	UC	2025	2,764	4,460
Haussman Printemps	Paris	France	UC	2025	3,827	6,416
Roedelheim	Frankfurt	Germany	UC	2025	7,329	21,012
1 property	NRW	Germany	CPA	2025	6,174	16,178
Dusseldorf Neuss	NRW	Germany	UC	2025	5,814	16,759
Wangen	Stuttgart	Germany	UC	2025	7,049	17,056
Leinfelden	Stuttgart	Germany	UC	2025	6,620	20,083
Beverwijk	Randstad	Netherlands	UC	2025	4,353	9,260
Den Haag Kerketuinen	Randstad	Netherlands	UC	2025	4,363	11,095

Zaandam	Randstad	Netherlands	UC	2025	5,352	11,703
Rotterdam Oostzeedijk	Randstad	Netherlands	UC	2025	3,272	9,097
Bolton (Lok'nStore)	Greater Manchester	UK	UC	2025	5,349	9,436
Scheduled to open in 2026					**105,547**	**267,635**
Major redevelopments						
Montigny-le-Bretonneux	Paris	France	UC	2026	4,722	7,276
Epinay	Paris	France	UC	2026	1,279	3,986
Porte de Clignancourt	Paris	France	UC	2026	1,390	12,243
New developments						
Marché Saint Honoré	Paris	France	UC	2026	1,382	2,788
1 property	Paris	France	PS	2026	2,381	3,672
1 property	Berlin	Germany	PS	2026	10,321	27,915
1 property	Berlin	Germany	PS	2026	6,734	17,250
1 property	Frankfurt	Germany	PS	2026	5,865	13,254
1 property (Top Box)	Frankfurt	Germany	PS	2026	5,151	11,724
1 property (Top Box)	NRW	Germany	PS	2026	4,068	9,990
1 property	NRW	Germany	PS	2026	7,219	16,634
Bad Cannstatt	Stuttgart	Germany	UC	2026	6,748	19,715
1 property	London	UK	PS	2026	6,065	22,137
1 property	London	UK	PS	2026	5,704	21,036
1 property	London	UK	PS	2026	5,340	18,874
Cheshunt (Lok'nStore)	East of England	UK	UC	2026	5,602	8,870
Altrincham (Lok'nStore)	Greater Manchester	UK	UC	2026	5,937	10,280
Barking - Dagenham (Lok'nStore)	London	UK	UC	2026	7,822	13,625
Eastbourne - Lottbridge Drove (Lok'nStore)	South-East	UK	UC	2026	5,351	7,877
Milton Keynes - Crownhill (Lok'nStore)	South-East	UK	UC	2026	6,466	18,487
Total portfolio expansion					**416,698**	**1,212,261**

1 CPA = signed conditional purchase agreement and building permit process ongoing, PS = building permit submitted, UC = under construction and C = completed.
2 Including development fees but excluding absorption costs.
3 Direct access units in France, Germany and the Netherlands.
4 Price excludes transaction costs and development pipeline. Number of stores includes one development opened in April (Staines).

In 2024, our total expansion pipeline grew significantly, with 30.0% (or 416,698 sqm) of our rentable sqm realized, being developed, acquired, under construction and secured, compared with 17.2% (or 231,389 sqm) in 2023. Our pipeline represents a direct project cost of c. €1,212.3 million for the period 2024-2026 and will deliver an additional NOI return of 8% to 9% at maturity (c. €100 million per year).

PROPERTY LAYOUT

Although the size of our properties varies, most consist of multi-story buildings. The rental units typically range from one to 20 sqm in size. The average unit size is approximately six sqm, although unit sizes are typically smaller in major metropolitan areas. As of December 31, 2024, we had approximately 800 units on average at each property, and our properties had an average rentable area of over 5,100 sqm.

OPERATIONAL AND FINANCIAL REVIEW

GROUP RESULTS

(in € thousands, except where indicated otherwise)	Q4 2024	Q4 2023	+/- CER	FY 2024	FY 2023	+/-	+/- CER
Real estate operating revenue	111,309	92,805	19.0%	406,503	357,923	13.6%	12.9%
Real estate operating expense	(35,422)	(28,644)	22.5%	(138,943)	(120,470)	15.3%	14.6%
Net income from real estate operations	**75,887**	**64,161**	**N/A**	**267,560**	**237,453**	**12.7%**	**12.0%**
General, administrative and other expenses	(6,956)	(8,190)	-15.2%	(27,568)	(25,961)	6.2%	6.1%
of which depreciation and amortization expense	*(1,111)*	*(893)*	*24.3%*	*(4,121)*	*(3,377)*	*22.0%*	*22.0%*
Royalty fee expense	(1,098)	(916)	19.0%	(4,008)	(3,531)	13.5%	12.8%
Other expenses	(3,877)	(921)	N/A	(6,932)	(921)	N/A	N/A
Operating profit before property related adjustments	**63,956**	**54,134**	**17.2%**	**229,052**	**207,040**	**10.6%**	**9.9%**
Valuation gain from investment property and investment property under construction and gain on disposal	182,220	170,340	5.8%	331,073	294,350	12.5%	11.5%
Operating profit	**246,176**	**224,474**	**8.5%**	**560,125**	**501,390**	**11.7%**	**10.8%**
Finance costs	(15,277)	(7,554)	100.7%	(40,647)	(23,390)	73.8%	72.5%
Finance income	1,252	2,127	-41.1%	6,018	3,120	92.9%	92.9%
Profit before tax	**232,151**	**219,047**	**4.9%**	**525,496**	**481,120**	**9.2%**	**8.4%**
Income tax income/(expense)	(53,567)	(40,611)	32.0%	(121,818)	53,283	N/A	N/A
Attributable profit for the period	**178,584**	**178,436**	**-1.2%**	**403,678**	**534,403**	**-24.5%**	**-25.6%**
Profit attributable to non-controlling interests	(245)	(461)	-46.9%	(827)	(1,090)	-24.1%	-24.1%
Profit attributable to ordinary equity holders of the parent	**178,339**	**177,975**	**-1.1%**	**402,851**	**533,313**	**-24.5%**	**-25.6%**
Earnings per share attributable to ordinary equity holders of the parent:							
Basic, profit for the period (in €)	1.98	1.91	2.6%	4.13	5.91	-30.1%	-31.3%
Diluted, profit for the period (in €)	1.97	1.90	2.6%	4.11	5.89	-30.2%	-31.3%
Adjusted EPRA earnings per share (basic - in €)	0.45	0.47	-6.0%	1.71	1.76	-2.4%	-3.0%
Average number of shares (basic - in millions)	98.5	93.4	5.4%	97.6	90.2	8.2%	8.2%

The following discussion of Group revenue and expenses down to underlying EBITDA is on a constant exchange rate (CER) basis, where 2023 actual exchange rate (AER) numbers are recalculated using 2024 exchange rates.

REAL ESTATE OPERATING REVENUE

Our real estate operating revenue is comprised of property operating revenue, which includes rental revenue, fee income from customer goods coverage, ancillary revenue, and other revenue.

(in € thousands)	Q4 2024	Q4 2023	+/-	FY 2024	FY 2023	+/-
Rental revenue	98,101	81,846	19.9%	357,757	314,386	13.8%
Fee income from customer goods insurance[1]	10,462	8,709	20.1%	37,961	33,858	12.1%
Ancillary revenue[2]	2,930	2,922	0.3%	10,963	11,538	-5.0%
Property operating revenue (CER)	**111,493**	**93,477**	**19.3%**	**406,681**	**359,782**	**13.0%**
Other revenue - net[3]	(184)	56	N/A	(178)	222	-180.2%
Real estate operating revenue (CER)	**111,309**	**93,533**	**19.0%**	**406,503**	**360,004**	**12.9%**
Foreign exchange	-	(728)	-100.0%	-	(2,081)	-100.0%
Real estate operating revenue (AER)	**111,309**	**92,805**	**19.9%**	**406,503**	**357,923**	**13.6%**

1 Fee income from providing customer goods coverage is in scope of IFRS 15, except for UK, to which IFRS 17 applies.
2 Ancillary revenue consists of merchandise sales and other revenue from real estate operations.
3 Other revenue – net is negative as costs incurred exceeded management fees earned, resulting in a net loss.

Rental Revenue

Rental revenue is derived from our core business of renting storage units. The key levers of rental revenue growth are more storage space (from acquisitions, new developments, and redevelopments), as well as higher occupancy levels and higher rental rates.

In 2024, rental revenue increased by 13.8% to €357.8 million, from €314.4 million in 2023. This was driven by an increase in rental rates (up 5.0% compared with 2023) combined with an 8.3% growth in average rented sqm. Across our expanded network, our closing rented sqm increased by 14.7% to 1,384 thousand sqm as of December 31, 2024 from 1,207 thousand sqm on December 31, 2023.

Fee income from customer goods coverage

Customers renting storage from Shurgard are required to have coverage for their stored goods. They can use their own insurance provider or Shurgard can offer customer goods protection. Any advice and claims regarding customer goods coverage are directly handled by our insurance broker/insurer. Since 2021, the Company manages its insurable risks through a combination of self-insurance and commercial insurance coverage for property damage, business interruption and customer goods-related claims via our insurance captive.

As of January 1, 2024, the Company had implemented "SHURprotect" for its UK tenants, a program whereby UK tenants are compensated for damages to their goods directly by the Group's UK subsidiary. In essence, Shurgard UK is subject to claims up to GBP 15,000 from tenants via this program, in exchange for a fee. An insurance intermediary indemnifies the UK subsidiary via a contractual arrangement and, similar to the situation in 2023, cedes the claims to the Company via a quota share reinsurance agreement.

As of December 31, 2024, fee income from customer goods coverage increased by 12.1% to €38.0 million (2023: €33.9 million). This was driven by our non-same stores, an increase in the proportion of new customers in our same store segment and an increase in the insurance premium.

Ancillary Revenue

Ancillary revenue is derived from the sale of products (cardboard boxes, locks and tape) in our properties. It also includes other revenue from real estate operations. Ancillary revenue decreased from €11.5 million to €11.0 million between 2023 and 2024, driven by lower merchandise sales as a result of a more focused key-assortment offering.

REAL ESTATE OPERATING EXPENSE

(in € thousands)	Q4 2024	Q4 2023	+/-	FY 2024	FY 2023	+/-
Payroll expense	12,950	10,871	19.1%	47,067	42,308	11.2%
Real estate and other taxes	4,068	2,837	43.4%	22,936	19,536	17.4%
Repairs and maintenance	3,559	3,348	6.3%	13,944	13,355	4.4%
Marketing expense	3,530	2,590	36.3%	11,888	9,960	19.4%
Utility expense	1,928	1,023	88.5%	6,083	3,957	53.7%
Doubtful debt expense	2,023	1,378	46.8%	6,962	5,506	26.4%
Cost of insurance and merchandise sales	1,188	891	33.3%	4,592	4,582	0.2%
Other operating expenses[1]	6,176	5,973	3.4%	25,471	22,000	15.8%
Real estate operating expense (CER)	**35,422**	**28,911**	**22.5%**	**138,943**	**121,204**	**14.6%**
Foreign exchange	-	(267)	-100.0%	-	(734)	-100.0%
Real estate operating expense (AER)	**35,422**	**28,644**	**23.7%**	**138,943**	**120,470**	**15.3%**

1 Other operating expenses mainly include travel expenses, legal and consultancy fees, insurance expenses, non-deductible VAT, information system expenses and property lease expenses.

During 2024, our real estate operating expenses went up by 14.6% at CER. This is mainly attributable to an increase in payroll expenses (€4.8 million) as we have added more stores, mainly through acquisitions. Furthermore, other operating expenses (up €3.5 million) increased due to (i) the addition of stores, (ii) higher card processing fees following the transition to a new integrated and standardized payment platform and (iii) a one-off positive impact in irrecoverable VAT in the prior year. Shurgard also experienced in UK the second year of real estate tax increase announced by the authorities for 2023, 2024 and 2025. In total, real estate taxes went up by €3.4 million. Despite the increases in costs over the last two years, the Group continued to improve its same store NOI margin by 0.4pp in 2024. Utility expenses increased by €2.1 million following price increases in all markets and the addition of stores. Doubtful debt expenses, which went up by €1.5 million mainly following the addition of stores, remain consistently below 2% of revenue. Finally, marketing expenses increased by €1.9 million, reflecting the higher costs of online advertising and our larger portfolio.

NET INCOME FROM REAL ESTATE OPERATIONS

Net income from real estate operations reflects the real estate operating revenue minus the real estate operating expenses incurred in running our operations. Net income from real estate operations rose by 12.0%, to €267.6 million in 2024, from €238.8 million in 2023. The growth highlights the strong and unique strategic position of Shurgard's operating platform. We can leverage economies of scale as we acquire or develop properties, using our standardized IT and marketing platform to contain costs and ensure our revenues grow faster than our normalized expenses.

Segment information

The following table shows the development of our property network (same stores and non-same stores) and our property operating revenue split by the two segments on a year-on-year basis.

(at CER)	Q4 2024	Q4 2023	+/-	FY 2024	FY 2023	+/-
Same stores	244	244	-	244	244	-
Non-same stores	74	31	43	74	31	43
All store	**318**	**275**	**43**	**318**	**275**	**43**
Same store property operating revenue in € thousands	91,038	86,574	5.2%	353,703	337,416	4.8%
Non-same store property operating revenue in € thousands	20,455	6,903	196.3%	52,978	22,366	136.9%
All store property operating revenue in € thousands	**111,493**	**93,477**	**19.3%**	**406,681**	**359,782**	**13.0%**

Same stores

The same store facilities segment for a given year comprises stores in operations for more than three full years as of January 1 of that year in the case of self-developed properties, or stores in operation for one full year as of January 1 of that year in the case of properties that have been acquired. The non-same store facilities segment comprises any other self-storage facilities that we operate. The following table shows certain performance measures across our same store portfolio.

(at CER)	Q4 2024	Q4 2023	+/-	FY 2024	FY 2023	+/-
Property KPIs at period end						
Number of properties	244	244	-	244	244	-
Closing rentable sqm[1]	1,239	1,228	0.9%	1,239	1,228	0.9%
Closing rented sqm[2]	1,105	1,097	0.7%	1,105	1,097	0.7%
Closing occupancy rate[3]	89.2%	89.3%	-0.2pp	89.2%	89.3%	-0.2pp
Property KPIs for the period						
Average rented sqm[4]	1,115	1,107	0.7%	1,112	1,107	0.4%
Average occupancy rate[5]	89.9%	90.1%	-0.2pp	89.8%	90.2%	-0.4pp
Average in-place rent (in € per sqm)[6]	289.1	275.1	5.1%	281.3	267.2	5.2%
Average revPAM (in € per sqm)[7]	293.8	282.0	4.2%	285.7	274.8	4.0%
Financial KPIs for the period						
Property operating revenue[8] in € thousands	91,038	86,574	5.2%	353,703	337,416	4.8%
Income from property (NOI)[9] in € thousands	64,458	60,754	6.1%	239,802	227,437	5.4%
NOI margin[10]	70.8%	70.2%	0.6pp	67.8%	67.4%	0.4pp

1 Closing rentable sqm is calculated as the sum of available sqm (in thousands) for customer storage use at our stores, as of the reporting date.
2 Closing rented sqm is calculated as the sum of sqm (in thousands) rented by customers, as of the reporting date.
3 Closing occupancy rate is presented in % and calculated as the closing rented sqm divided by closing rentable sqm as of the reporting date.
4 Average rented sqm is presented in thousands of sqm and calculated as the sum of sqm rented by customers, for the reporting period.
5 Average occupancy rate for our same stores is presented as a percentage and is calculated as the average of the rented sqm in our same stores divided by the average of the rentable sqm in our same stores, each for the reporting period.
6 Average in-place rent is presented in euros per sqm per year and calculated as rental revenue, divided by the average rented sqm for the reporting period.
7 Average revPAM, which stands for revenue per available sqm, is presented in euros per sqm per year for the reporting period and calculated as property operating revenue, divided by the average rentable sqm for the reporting period.
8 Property operating revenue for our same stores represents our revenue from operating our same stores, and comprises our rental revenue, fee income from customer goods coverage and ancillary revenue.
9 Income from property operations (NOI) for our same stores is calculated as property operating revenue less real estate operating expense for our same stores, each for the reporting period.
10 NOI margin for our same stores is calculated as income from property (NOI) divided by property operating revenue for our same stores, each for the reporting period.

Our average rented sqm increased slightly in 2024, to 1,112 thousand sqm, 0.4% higher than the same period last year. The average in-place rent per sqm for our same store facilities grew by 5.2% to €281.3 in 2024 from €267.2 in 2023.

Property operating revenue generated by our same store facilities increased by €16.3 million or 4.8% to €353.7 million in 2024, driven by improvements in average in-place rental rates and the aforementioned increase in average rented sqm.

Income from property (NOI) for our same stores rose from €227.4 million in 2023 to €239.8 million in 2024, with the same store NOI margin increasing from 67.4% in 2023 to 67.8% in 2024. We achieved this against a strong inflationary background, reflecting our ability to control operating expenses and leverage our strong sales.

Non-same stores

Occupancy, in-place rent and margin contribution can vary greatly between these properties depending on their maturity.

Non-same store property operating revenue increased by €30.6 million versus the prior year (€53.0 million in 2024). This increase was due to the continued "ramp-up" at our new properties and the net addition of 43 non-same stores.

OPERATIONS BY COUNTRY

All store Property operating revenue (in € thousands at CER)	Q4 2024	Q4 2023	+/-	FY 2024	FY 2023	+/-
France	23,126	21,891	5.6%	89,242	85,377	4.5%
The Netherlands	22,481	20,125	11.7%	84,866	77,403	9.6%
The United Kingdom	28,420	19,289	47.3%	91,693	73,122	25.4%
Sweden	11,891	11,460	3.8%	46,920	46,255	1.4%
Germany	13,998	9,740	43.7%	48,709	34,963	39.3%
Belgium	7,352	6,935	6.0%	28,626	26,890	6.5%
Denmark	4,225	4,037	4.7%	16,625	15,772	5.4%
Total	**111,493**	**93,477**	**19.3%**	**406,681**	**359,782**	**13.0%**

Same store Property operating revenue (in € thousands at CER)	Q4 2024	Q4 2023	+/-	FY 2024	FY 2023	+/-
France	21,212	20,351	4.2%	82,294	80,033	2.8%
The Netherlands	19,587	18,152	7.9%	75,454	70,304	7.3%
The United Kingdom	18,745	18,182	3.1%	72,510	69,282	4.7%
Sweden	11,381	11,055	3.0%	45,002	44,780	0.5%
Germany	8,536	7,862	8.6%	33,192	30,355	9.3%
Belgium	7,352	6,935	6.0%	28,626	26,890	6.5%
Denmark	4,225	4,037	4.7%	16,625	15,772	5.4%
Total	**91,038**	**86,574**	**5.2%**	**353,703**	**337,416**	**4.8%**

Same store Average occupancy rate[1]	Q4 2024	Q4 2023	+/-	FY 2024	FY 2023	+/-
France	89.5%	88.8%	0.7pp	89.2%	88.9%	0.4pp
The Netherlands	91.0%	91.9%	-0.9pp	91.0%	91.4%	-0.4pp
The United Kingdom	87.7%	86.9%	0.9pp	87.3%	87.6%	-0.2pp
Sweden	91.4%	90.7%	0.7pp	90.8%	91.1%	-0.3pp
Germany	87.7%	90.1%	-2.3pp	88.5%	90.2%	-1.7pp
Belgium	91.2%	92.6%	-1.4pp	91.3%	92.4%	-1.1pp
Denmark	90.7%	92.2%	-1.5pp	90.8%	91.7%	-0.9pp
Total	**89.9%**	**90.1%**	**-0.2pp**	**89.8%**	**90.2%**	**-0.4pp**

Same store Average in-place rent[2] (at CER)	Q4 2024	Q4 2023	+/-	FY 2024	FY 2023	+/-
France	283.7	272.9	4.0%	276.0	267.9	3.0%
The Netherlands	259.5	239.6	8.3%	250.0	232.3	7.6%
The United Kingdom	410.9	394.8	4.1%	396.8	373.6	6.2%
Sweden	241.1	238.3	1.2%	239.9	240.0	0.0%
Germany	305.2	284.3	7.3%	297.0	272.9	8.8%
Belgium	243.2	226.7	7.3%	236.2	217.3	8.7%
Denmark	306.4	293.9	4.3%	303.4	288.2	5.3%
Total	**289.1**	**275.1**	**5.1%**	**281.3**	**267.2**	**5.2%**

Same store NOI margin[3] (at CER)	Q4 2024	Q4 2023	+/-	FY 2024	FY 2023	+/-
France	69.5%	70.0%	-0.5pp	62.9%	63.4%	-0.5pp
The Netherlands	73.3%	73.3%	-0.1pp	71.8%	71.5%	0.3pp
The United Kingdom	64.4%	63.9%	0.5pp	63.3%	62.9%	0.5pp
Sweden	74.1%	72.3%	1.7pp	72.3%	71.7%	0.6pp
Germany	72.6%	72.2%	0.4pp	70.6%	70.1%	0.5pp
Belgium	75.8%	72.5%	3.3pp	70.0%	67.8%	2.3pp
Denmark	73.6%	71.6%	2.0pp	71.9%	71.6%	0.3pp
Total	**70.8%**	**70.2%**	**0.6pp**	**67.8%**	**67.4%**	**0.4pp**

1 Average occupancy rate is presented as a percentage and is calculated as the average of the rented sqm divided by the average of the rentable sqm.
2 Average in-place rent is presented in euros per sqm per year and calculated as rental revenue divided by the average rented sqm.
3 NOI margin is calculated as income from property (NOI) divided by property operating revenue.

All store revenue grew by 13.0% in 2024 (vs. prior year), to €406.7 million, with growth in Q4 accelerating compared with prior quarters. This was achieved through the robust performance of existing stores as well as 43 new stores offering 16.9% additional rentable sqm versus 2023.

Same store revenue growth for Q4 2024 (+5.2%) was in line with the prior quarter and continued to show an acceleration versus the first half year of 2024 (+4.5%). Same store revenue for the full year 2024 grew by 4.8% compared with the prior year, fueled mainly by an average in-place rent increase of 5.2%.

- France saw higher revenue growth in Q4 2024 versus the same quarter last year (+4.2%), and compared with the previous quarters of 2024. Full year same store revenue grew by 2.8% in 2024 compared with 2023, driven by a 3.0% rise in average in-place rent combined with an occupancy gain of 0.4pp (to 89.2%);

- The Netherlands continued to deliver strong same store revenue growth in Q4 2024, increasing by an impressive +7.9%. The full year revenue growth of +7.3% was driven by increased in-place rent (+7.6%) coupled with strong average occupancy (91.0%);

- The United Kingdom performance continued to be mainly driven by higher in-place rent (+6.2% versus prior year) combined with nearly stable occupancy (-0.2pp). Average occupancy grew in the last quarter of the year (+0.9pp), reflecting a positive evolution compared with the previous quarters. Higher in-place rent was the key driver behind the solid +4.7% revenue growth for the year;

- In Q4 2024, Sweden's revenue increased by 3.0%, confirming a recovery compared with the trend of prior quarters and resulting in full year revenue growth of +0.5%. In the last quarter, occupancy delivered a particularly strong performance, increasing +0.7pp versus the same period prior year (to 90.8%);

- Germany's strong final quarter cemented an exceptional 2024 performance, with revenue growth of 8.6% in Q4 contributing to a 9.3% rise in full year revenue. This was driven mainly by an 8.8% increase in in-place rent in 2024 compared with the prior year. Occupancy in Germany ended at 88.5% in 2024, while rented sqm increased 2.4% in that period;

- Belgium continues to perform well with revenue growth of 6.0% in Q4 contributing to full year 2024 revenue growth of 6.5% supported by a significant increase in rental rates (+8.7%) and strong occupancy of 91.3%;

- In Denmark (Copenhagen), rental rates rose by 5.3% in 2024. This was partly offset by a 0.9pp occupancy decline (although occupancy remained good at 90.8%) versus the prior year, resulting in revenue growth of 5.4%.

GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

(in € thousands, at CER)	Q4 2024	Q4 2023	+/-	FY 2024	FY 2023	+/-
Payroll expense	4,244	3,354	26.5%	14,018	12,252	14.4%
Share-based compensation expense	891	1,053	-15.4%	4,426	4,181	5.9%
Capitalization of internal time spent on development	(1,160)	(1,154)	0.5%	(4,646)	(4,264)	9.0%
Depreciation and amortization expense	1,111	894	24.3%	4,121	3,379	22.0%
Other general and administrative expenses[1]	1,870	4,056	-53.9%	9,649	10,448	-7.6%
Total	**6,956**	**8,203**	**-15.2%**	**27,568**	**25,995**	**6.1%**

1 Other general and administrative expenses mainly include legal, consultancy, audit fees and non-deductible VAT.

On the back of a 13.0% increase in operating revenue, general, administrative and other expenses increased moderately by 6.1%, from €26.0 million in 2023 to €27.6 million in 2024. Our payroll expenses went up by €1.8 million versus the prior year, mainly as a result of the new hires made to support our development plans, while the capitalization of internal time spent went up by €0.4 million, reflecting our increased development pipeline. Depreciation and amortization ended up €0.7 million higher, following our continued investment in IT improvement and digitalization projects. Other general and administrative expenses decreased by €0.8 million, reflecting lower advisory and other consulting fees compared with the prior year.

ROYALTY FEE EXPENSE

We pay our shareholder Public Storage a royalty fee equal to 1.0% of revenues (net of doubtful debt expenses) in exchange for the rights to use the "Shurgard" trade name and other services. In 2024, we incurred royalty fees of €4.0 million.

OTHER EXPENSES

Other expenses for the year 2024 amount to a total of €6.9 million and consisted mainly of €3.7 million of costs related to the integration of the Lok'nStore portfolio and a €3.2 million non-recurring cost for the implementation of our new ERP system.

OPERATING PROFIT BEFORE PROPERTY RELATED ADJUSTMENTS

Operating profit before property related adjustments increased by 9.9%, from €207.0 million in 2023 to €229.1 million in 2024, reflecting the operational strength of the core business (before non-cash adjustments and exceptional items).

UNDERLYING EBITDA

(in € thousands)	Q4 2024	Q4 2023	+/-	FY 2024	FY 2023	+/-
Operating profit before property related adjustments	**63,956**	**54,134**	**18.1%**	**229,052**	**207,040**	**10.6%**
Depreciation and amortization expense	1,111	893	24.4%	4,121	3,377	22.0%
Other[1]	3,876	1,141	N/A	7,272	2,552	185.0%
Underlying EBITDA (AER)	**68,943**	**56,168**	**22.7%**	**240,445**	**212,969**	**12.9%**
Foreign exchange	-	441	-100.0%	-	1,297	-100.0%
Underlying EBITDA (CER)	**68,943**	**56,609**	**21.8%**	**240,445**	**214,266**	**12.2%**

1 "Other" includes in 2024 (i) Lok'nStore integration costs €3.7 million, (ii) ERP implementation fees €3.2 million. In 2023, the €2.6 million pertained to (i) dead deals costs €1.6 million and (ii) ERP implementation fees and costs of capital raise €0.9 million.

At constant exchange rates, underlying EBITDA rose by 12.2% in 2024, from €214.3 million the previous year to €240.4 million this year, mainly supported by an increase in property operating revenue of 13.0%.

VALUATION GAINS FROM INVESTMENT PROPERTY, INVESTMENT PROPERTY UNDER CONSTRUCTION AND RIGHT-OF-USE INVESTMENT PROPERTY

The Company recognized a valuation gain from investment property, investment property under construction and the Right of Use Investment Property (ROU IP) of €331.1 million for the year ended December 31, 2024, which compares to a valuation gain of €294.4 million for the previous year. The valuation assumptions made by external valuers Cushman & Wakefield include predicted occupancy levels, rental rates, expenses and other factors that, depending on each assumption, can cause substantial fluctuations in valuation gains each year. Exit cap rate remained in line with the previous valuation (from 5.22% in December 2023 to 5.11% in December 2024).

The valuation gain of €331.1 million, combined with the material acquisitions for the year (€788.5 million), capital expenditure, and favorable exchange rate fluctuations, resulted in an increase in total investment property value of €1,374.8 million to €6,410.5 million (increase of 27.3%), compared with December 31, 2023.

OPERATING PROFIT

Operating profit increased from €501.4 million in 2023 to €536.6 million in 2024, largely driven by a €48.6 million increase in real estate operating revenue.

FINANCE COSTS, NET

(in € thousands)	**FY 2024**	FY 2023	**+/-**
Finance costs	36,257	23,247	56.0%
Finance income	(6,018)	(3,120)	92.9%
Foreign exchange loss	4,390	143	N/A
Finance cost, net	**34,629**	20,270	**70.8%**

Net finance costs increased by 70.8% (or €14.4 million) to €34.6 million in 2024 from €20.3 million in 2023, reflecting an increase in interest expenses due to higher leverage, in particular the issuance of our €500 million rated Euro bond and €290 million draw down on the term loan facility. These were used to finance the acquisition of the Lok'nStore entities and the properties we acquired in Germany. This was partly compensated for by higher interest income on short-term deposits.

FOREIGN EXCHANGE LOSS ON DERIVATIVES

In connection with the acquisition of Lok'nStore, we entered into a €500 million bridge loan facility agreement. To avoid foreign exchange rate risk, the Company entered into a Deal Contingent Forward ("DCF") of a notional amount of £430 million in exchange for an amount in euros that is equal to the notional amount. On the settlement date of August 7, 2024, Shurgard recognized a foreign exchange loss of €4.2 million as finance cost. The foreign exchange loss has been adjusted in the computation of adjusted EPRA earnings as a "one-off" item.

INCOME TAX EXPENSE

(in € thousands)	FY 2024	FY 2023	+/-
Current tax expense	34,869	29,419	18.5%
Deferred tax expense (income)	86,949	(82,702)	N/A
Income tax expense (income)	**121,818**	**(53,283)**	**N/A**
Adjusted EPRA earnings effective tax rate[1]	17.2%	15.7%	1.6pp

1 Adjusted EPRA earnings effective tax rate is current tax expenses divided by adjusted EPRA earnings before tax.

Current tax expense increased by €5.5 million from €29.4 million in 2023 to €34.9 million in 2024. The adjusted EPRA earnings effective tax rate for 2024 ended at 17.2%, compared with 15.7% in 2023, reflecting a foreseen increase in income tax compared with the prior year.

ATTRIBUTABLE PROFIT AND ATTRIBUTABLE PROFIT PER SHARE

For 2024, €402.9 million (2023: €533.3 million) profit was attributable to the shareholders of Shurgard Self Storage Ltd, and €0.8 million (2023: €1.1 million) was attributable to non-controlling interests. Based on the average number of shares (2024: 97.6 million), this translates to basic earnings of €4.13 per share.

EPRA KPIS

(in € thousands, except where indicated)	FY 2024	FY 2023	+/-
EPRA Earnings	158,715	156,186	1.6%
Adjusted EPRA Earnings	167,386	158,401	5.7%
Capital Expenditure	976,129	181,154	N/A
EPRA Vacancy Rate	14.8%	13.2%	1.6pp
EPRA LFL Rental Growth	5.7%	6.4%	-0.7pp
EPRA Cost ratio (including direct vacancy costs)	46.2%	46.7%	-0.5pp
EPRA Cost ratio (excluding direct vacancy costs)	46.2%	46.7%	-0.5pp
EPRA Net Initial Yield (NIY)	4.8%	5.4%	-0.6pp
EPRA Net Initial Yield 'topped-up' NIY	4.8%	5.4%	-0.6pp

We have identified certain non-GAAP measures that we believe give a good reflection of the performance of our underlying business. They are based on definitions from the European Public Real Estate Association (EPRA) in their best practice guidelines dated September 2024. They include EPRA earnings and adjusted EPRA earnings which are presented in detail below. The basis on which we calculate these EPRA KPIs are illustrated in the Appendix (Alternative Performance Measures).

EPRA EARNINGS

(in € thousands, except for EPRA EPS)	FY 2024	FY 2023	+/-
Profit attributable to ordinary equity holders of the parent	**402,851**	**533,313**	**-24.5%**
Adjustments:			
Gain on revaluation of investment properties[1]	(331,073)	(294,350)	12.5%
Current and deferred tax in respect of EPRA adjustments	86,511	(83,489)	N/A
Non-controlling interests in respect of the above	426	712	-40.1%
EPRA earnings	**158,715**	**156,186**	**1.6%**
EPRA earnings per share (basic - in €)	1.63	1.73	-6.1%
EPRA earnings per share (diluted - in €)	1.62	1.73	-6.1%

1 Including investment property under construction and right-of-use investment property assets.

EPRA earnings exclude acquisition costs and the gains or losses on the revaluation of investment property.

ADJUSTED EPRA EARNINGS

(in € thousands, except for Adjusted EPRA EPS)	FY 2024	FY 2023	+/-
EPRA earnings	**158,715**	**156,186**	**1.6%**
Company specific adjustments:			
Non-recurring expenses[1]	11,201	1,062	N/A
Tax adjustments[2]	(2,530)	1,153	N/A
Adjusted EPRA earnings	**167,386**	**158,401**	**5.7%**
Adjusted EPRA earnings per share (basic - in €)	1.71	1.76	-2.4%
Adjusted EPRA earnings per share (diluted - in €)	1.71	1.75	-2.3%

1 Non-recurring expenses consist mainly of (i) Lok'nStore integration costs €3.7 million, (ii) ERP implementation fees €3.2 million and (iii) exchange loss in connection with a deal contingent forward €4.3 million.
2 Tax adjustments consist of (i) deferred tax expense on items other than revaluation of investment property, (ii) net impact of tax assessments and (iii) current income tax effect of the Company-specific adjustment items included in this adjusted EPRA earnings table.

Adjusted EPRA earnings exclude significant one-off items that arise from events and transactions distinct from the Company's regular operating activities, and deferred tax expenses on items other than the revaluation of investment property. In 2024, adjusted EPRA earnings were €167.4 million, 5.7% higher than the €158.4 million in 2023.

RECONCILIATION OF UNDERLYING EBITDA TO ADJUSTED EPRA EARNINGS

(in € thousands, at AER)	FY 2024	FY 2023	+/-
Underlying EBITDA	**240,445**	**212,969**	**12.9%**
Net attributable profit adjustments:			
Abandoned project costs and other	(339)	(3,434)	-90.1%
Other expenses	(6,932)	882	N/A
Depreciation and amortization expense	(4,121)	(3,377)	22.0%
Finance costs	(40,647)	(23,390)	73.8%
Finance income	6,018	3,120	92.9%
Current tax expense	(34,869)	(29,419)	18.5%
Non-controlling interests, net of EPRA adjustments	(840)	(1,165)	-27.8%
Company specific EPRA adjustments:			
Non-recurring expenses[1]	11,201	1,062	N/A
Tax adjustments[2]	(2,530)	1,153	N/A
Adjusted EPRA earnings	**167,386**	**158,401**	**5.7%**

1 Non-recurring expenses consist mainly of (i) Lok'nStore integration costs €3.7 million, (ii) ERP implementation fees €3.2 million and (iii) foreign exchange rate losses related to the bridge loan €4.3 million.

2 Tax adjustments consist of (i) deferred tax expense on items other than revaluation of investment property, (ii) net impact of tax assessments and (iii) current income tax effect of the Company-specific adjustment items included in this adjusted EPRA earnings table.

Adjusted EPRA earnings increased by 5.7% mainly due to a 12.9% increase in underlying EBITDA, partly offset by higher net finance costs (€14.2 million) and higher current tax expense (€5.4 million).

EPRA NAV METRICS

The table below provides a summarized overview of the Company's key Alternative Performance Measures (APM) that are NAV related, consisting of NAV, EPRA NRV, EPRA NTA and EPRA NDV:

(in € thousands)	FY 2024	FY 2023	+/-
Net Asset Value (NAV)	4,011,115	3,614,217	11.0%
EPRA Net Restatement Value (NRV)	5,372,358	4,708,381	14.1%
EPRA Net Tangible Assets (NTA)	4,781,617	4,307,807	11.0%
EPRA Net Disposal Value (NDV)	4,035,142	3,667,931	10.0%

The basis of calculation for each of the measures set out above are illustrated in the Appendix of the Annual Report (Alternative Performance Measures).

LIQUIDITY

Our primary cash requirements are for operating expenses, debt servicing, improvements to existing properties, developments and acquisitions of new properties, and for the payment of dividends. We expect to continue to fund these requirements with operating cash flow, our existing cash position and future borrowings under our current bank credit facility or other borrowings.

Our loan-to-value ratio on December 31, 2024, was 23.3% (13.0% as of December 31, 2023). The increase was due to the rise in our net debt that proportionally increased more than our market value. We are targeting a loan-to-value ratio of 25%, with a short-to-mid-term maximum of 35%.

We maintain (local currency) cash and cash equivalent balances at banking institutions in most of the countries in which we operate. It is our policy that investments of surplus funds are made only with approved counterparties with a minimum investment grade credit rating.

CASH FLOW OVERVIEW

(in € thousands)	FY 2024	FY 2023	+/-
Cash flows from operating activities	208,595	187,361	11.3%
Cash flows from investing activities	(903,221)	(180,371)	N/A
Cash flows from financing activities	568,250	162,377	N/A
Net increase (decrease) in cash and cash equivalents	(126,376)	169,367	-174.6%
Effect of exchange rate fluctuation	10,833	1,406	N/A
Cash and cash equivalents as of January 1	258,118	87,345	195.5%
Cash and cash equivalents as of December 31	142,575	258,118	-44.8%

CASH FLOWS FROM OPERATING ACTIVITIES

Operating cash inflow increased by 11.3% from €187.4 million in 2023 to €208.6 million in 2024. This was mainly due to €22.5 million increased cash flows from operations and €0.3 million decreased income tax payments, partially offset by €1.6 million of unfavorable movements in working capital.

(in € thousands)	FY 2024	FY 2023	+/-
Cash flows from operating activities	208,595	187,361	11.3%
Cash flows from investing activities	(903,221)	(180,371)	N/A
Cash flows from financing activities	568,250	162,377	N/A
Net increase (decrease) in cash and cash equivalents	(126,376)	169,367	-174.6%
Effect of exchange rate fluctuation	10,833	1,406	N/A

The movement in working capital consists of €16.1 million of decreased movements in accrued expenses, VAT payable and accounts payable, €14.5 million increased movement in trade and other receivables and €0.3 million increased movement in deferred revenue.

Our cash outflow from investing activities increased by €722.9 million, from €180.4 million in 2023, to €903.2 million in 2024. This was primarily due to €698.6 million increased investment in acquisitions, €35.4 million increased capital expenditure for our investment property and investment property under construction, €0.8 million increased investments in intangible assets and €0.6 million increased spending on property, plant and equipment, partially offset by €9.6 million proceeds from the sale of investment property and €2.9 million increased income from our cash deposits.

Cash outflows in relation to capital expenditure on investment property under construction and completed investment property increased from €111.9 million in 2023 to €147.2 million in 2024.
These cash flows fluctuate over years, as construction expenditures depend on the stage of the various development projects at that time. In 2024, we opened four new properties, and we acquired 42 new properties. In 2023, we opened two properties, and we acquired five new properties. We refer to the section Portfolio Expansion.

CASH FLOWS FROM FINANCING ACTIVITIES

The increase in net cash inflow was mainly the result of our €690.0 million net debt issuance and €33.8 million decrease in dividends distributed. These positive fluctuations were partially offset by €299.0 million decreased proceeds from equity issuance, €7.8 million increased interest payments, €6.4 million increased equity issuance and financing related costs, €4.3 million foreign exchange rate loss, driven by the settlement of a Deal Contingent Forward ("DCF") settled in the framework of the Lok'nStore acquisition.

EFFECT FROM EXCHANGE RATE FLUCTUATIONS

During 2024 and 2023 respectively, we had a €10.8 million and a €1.4 million positive effect of exchange rate fluctuations on our cash flow movements.

FINANCIAL POSITION

TOTAL ASSETS

During 2024, the Company's total assets increased by 23.7% from €5,353.9 million on December 31, 2023, to €6,623.2 million on December 31, 2024, mainly due to the €1,374.8 million increase in investment property and investment property under construction (''IPUC''), partially offset by a decrease in cash of €115.5 million.
As of December 31, 2024, approximately 97.2% of the Company's total assets consisted of non-current assets. Investment property (including right-of-use investment property) and IPUC represent 96.8% of total assets.

Investment property

Investment property (including IPUC but excluding IP ROU assets recognized under IFRS 16) increased by 27.2% (or €1,340.1 million) in the year ended December 31, 2024 to €6,269.5 million. The main reasons for this increase are incremental expenditure of €187.6 million, predominantly for developments and redevelopments, acquisitions of €738.4 million, and €45.5 million favourable exchange rate fluctuations. In addition, the Company recognized €335.1 million of favourable fair value revaluation gain on its investment property and investment property under construction.

Cash and cash equivalents

The Company had cash and cash equivalents of €142.6 million as of December 31, 2024, compared with €258.1 million cash and cash equivalents as of December 31, 2023, a decrease of €115.5 million.

CAPITAL RESOURCES AND FINANCING STRUCTURE

Shurgard' s financial resources comprise the Company's total equity as well as certain debt financing instruments. The Company's total equity increased by €397.7 million from €3,622.1 million on December 31, 2023, to €4,019.8 million on December 31, 2024, mainly due to €403.7 million of net profit realized during the period, a €59.2 million revaluation gain on consolidation of our Swedish, Danish and British operations because of favorable currency movements, a €4.1 million increase in share-based compensation reserves and €44.7 million of net proceeds from the issuance of equity. These increases were partially offset by a €113.9 million dividend distribution in 2024.
As of December 31, 2024, the equity ratio was 60.7% (December 31, 2023: 67.7%).

(in € thousands)	FY 2024	FY 2023
Total equity	4,019,847	3,622,122
Total equity and liabilities	6,623,155	5,353,877
Equity ratio	**60.7%**	**67.7%**

Shurgard has outstanding senior guaranteed notes, issued in the years 2014, 2015 and 2021, for a total nominal amount of €700 million and maturities varying between 2025 and 2031. Effective interest rates vary from 1.28% to 3.38%.

On April 10, 2024, the Group increased total commitments of its committed term loan facility, maturing in April 2026 with an optional one-year extension by €160 million to €450 million, and extended the availability period to April 28, 2025. During 2024, the Group drew €290 million on the facility.

The facility bears interest at Euribor plus a margin of 100bps and the commitment fee on the undrawn amount of €160 million is 0.35%.

In October 2024, the Company issued a corporate bond with a nominal value of €500 million, with an effective interest rate of 3.83% and 10-years maturity.

In November 2024, Shurgard replaced its €250 million revolving credit facility with a new facility of €500 million, maturing in November 2029. As of December 31, 2024, the commitment fee on the undrawn amounts was equal to 35% of the applicable margins, or 0.16% per annum.

DIVIDEND

It is the Company's objective to pay dividends twice a year in May/June and September/October. The amount of any half year or final dividends and the determination of whether to pay dividends in any year may be affected by a number of factors, including our earnings, business prospects and financial performance, the condition of the market, the general economic climate and other factors considered important by the Board of Directors.

Shurgard intends to declare a dividend of €1.17 per share for the full fiscal year. For the first half of 2024, our Board of Directors approved a half-year dividend of €0.58 per share or €56.5 million paid September 16, 2024.

At this time, the Board also decided to offer shareholders, by way of an optional scrip dividend, the possibility of contributing their claim arising from the distribution of profits, into the capital of the Company against the issue of new shares, in addition to the option of receiving the dividend in cash, and the option of opting for a combination of the two preceding options. More than 80% of our shareholders opted for a scrip dividend for the half-year dividend.

The Board of Directors recommended, subject to shareholders' approval, a final dividend for the year 2024 of €0.59 per share or €58.1 million, based on the number of shares outstanding as of December 31, 2024. The Board further decided to continue offering shareholders the possibility of an optional scrip dividend. A press release detailing the optional scrip dividend modalities for this second and final dividend will be issued in May 2025, after the Shareholder's meeting, for a dividend payment in June 2025.
As in the past, Shurgard will continue to review its dividend policy to ensure it remains competitive.

EMPLOYEES

Our employees play a crucial role in the success of our organization by providing our customers with outstanding levels of service and support. We facilitate this by ensuring our people are well trained and motivated, with clear career progression, and feel safe and supported at work.

Our workforce increased in 2024 compared with the prior year mainly due to Lok'nStore and other acquisitions plus reinforcement of our support centers, mitigated by our store cluster management rolled out across our markets. The cluster rollout has helped to mitigate same store labor cost increases which have shrunk from 10.3% of our revenues in 2021 to 7.5% in 2024 (or -27%). The following table shows the number of full-time equivalent employees by category of activity as of December 31, 2024 and 2023, respectively:

	FY 2024	FY 2023	+/-
Store personnel	640	538	102
Operational management	51	50	1
Support functions	145	121	24
Total	**836**	**709**	**127**

RISKS

Shurgard is exposed to several risks that are described in detail in the "Principal Risks and Uncertainties" section of the 2024 Annual Report.

EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 38 in the Notes to the consolidated financial statements of this report.

SUSTAINABILITY REPORT 2024

January 1, 2024 to December 31, 2024

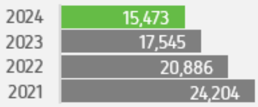
1. SHURGARD'S ESG HIGHLIGHTS

1.1 ENVIRONMENTAL HIGHLIGHTS

ENERGY USE

-50%

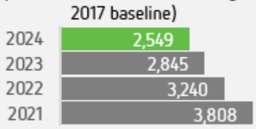
LFL energy used in MWh
(2024 against 2017 baseline)



GHG EMISSIONS

-60%

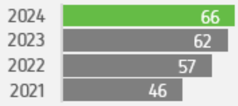
LFL GHG emissions in tCO2
(Scope 1&2 location-based, 2024 against 2017 baseline)



GREEN INVESTMENTS

+4

Number of voluntary certified stores
(BREEAM In-use and New Construction)



1.2 SOCIAL HIGHLIGHTS

EMPLOYEES DIVERSITY

45

Different nationalities amongst our employees

EMPLOYEES FEEDBACK

4.7/5

Glassdoor overall rating from employees (anonymous)

COMMUNITY ENGAGEMENT

100%

Stores that have implemented local community engagement

1.3 GOVERNANCE HIGHLIGHTS

BOARD INDEPENDENCE

70%

Independent Board Members

BOARD DIVERSITY

50%

Female vs. Male Directors

AGENCIES & BENCHMARKS

GRESB Rating ★★★★★

Sector Leader 2024

EPRA sBPR GOLD

MSCI ESG RATINGS AA

1.4 EXTERNAL AGENCIES AND BENCHMARKS

Shurgard participates in several surveys and initiatives led by external agencies and benchmarks and is proud to be recognized as an ESG leader in its sector. Through these ratings, the organizations confirm the quality of our initiatives and the completeness and transparency of our reporting to our stakeholders.

GRESB REAL ESTATE sector leader 2024

GRESB Rating

GRESB is the Global Real Estate Sustainability Benchmark, a mission-driven and investor-led organization that provides actionable and transparent Environmental, Social and Governance (ESG) data to financial markets.
Shurgard is delighted to announce a 5-star result in 2024, with a score of 91 out of 100. Significantly, for the fourth year in a row Shurgard maintained its status as GRESB Real Estate Sector leader - confirming our position as first among our peers.

MSCI ESG RATINGS AA

In 2024, Shurgard received again a rating of AA (on a scale of AAA-CCC) in the **MSCI[1] ESG Ratings** assessment. MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

SUSTAINALYTICS Low Risk 13.7

The **Sustainalytics[2]** ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk.
In October 2024, Shurgard received an ESG Risk Rating of 13.5 and was assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors.

EPRA sBPR GOLD

The **EPRA Sustainability Best Practices Recommendations** (sBPR) are intended to raise the standards and consistency of sustainability reporting for listed real estate companies across Europe. As with the EPRA financial BPR Awards, each year EPRA recognizes companies which have issued the best-in-class annual sustainability performance report.
In 2024, we maintained our Gold Award, which we first achieved in 2021, reflecting the highest standards of European real estate sustainability reporting.

SUSTAINABLE DEVELOPMENT GOALS — WE SUPPORT UN GLOBAL COMPACT

The **Sustainable Development Goals** (SDG) are part of a framework developed by the United Nations (UN). It brings together society, governments and business to drive positive change. Shurgard is determined to play an active role, on its own scale, contributing materially to these SDGs via our Sustainability Strategy. To affirm this, Shurgard has been a signatory of the United Nations Global Compact since 2021.

INVESTORS IN PEOPLE™ We invest in people Silver

We are accredited by Investors in People, an internationally recognized people management accreditation association. The accreditation and related Silver award recognize Shurgard as having principles and practices in place to support our employees and that our employees are aware of how to use them to make our work environment better.

1 Learn more about MSCI ESG ratings here.
2 Copyright ©2021 Sustainalytics. All rights reserved. This section contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers.

Message from Marc Oursin

Chief Executive Officer

Welcome to our annual sustainability report 2024.

This report provides an in-depth review of Shurgard's sustainability initiatives, social impact efforts, and governance practices. It reflects the company's dedication to ethical business operations and long-term value creation for stakeholders and the broader community.

Environmental stewardship – the road to Net-Zero Carbon

With the Lok'nStore acquisition, we added a portfolio that came with a robust ESG framework, including solar energy initiatives and strong energy performance certificates, while strengthening our position as a leader in sustainable self storage.

Our program to reduce energy consumption and carbon emissions continues apace, with four key actions – LED lighting, heat pumps, solar panels and a building management system – all contributing to the 60% like-for-like reduction in emissions in 2024.

Our solar strategy has been in the spotlight this year. We completed a full inventory of solar installations in UK, which at the end of 2024 stood at 39 properties including the Lok'nStore acquisition. We have also completed a survey of our portfolio in the United Kingdom and the Netherlands, including roof bearing capacity, electricity generation, consumption and storage, to determine the business case and feasibility of solar installation at each property. We are determined to lower our emissions while ensuring the commercial feasibility of the strategy. As part of this program, we are excited to highlight the successful installation of EV chargers and solar panels at our European Support Center (ESC) in Belgium, enhancing the sustainability of our operations and providing energy-efficient solutions for our employees.

All these emission-reducing projects are part of Shurgard's commitment to achieving operational Net-Zero Carbon by 2030 and material Net-Zero Carbon by 2040. We will continue to implement the strategic initiatives required to remain on track to achieve these ambitious targets.

Award recognition

Our initiatives were once again recognized by a range of awards and ratings which lends credence to our ESG strategy. For the fourth year in a row, we were awarded an outstanding 5-star rating (the top banding) by GRESB, again achieving 91 out of 100 and being recognized as a leader in our sector. In addition, we achieved an AA rating on the MSCI ESG rating scale and continue to strive to improve on this already impressive score. The recognition from external ESG rating organizations is a point of pride for all of Shurgard's stakeholders. It is a visible reminder to staff, customers and shareholders that we are making a difference.

Social impact

Our employees continue to play a crucial role in driving Shurgard's sustainability initiatives. Shurgard's new store cluster model is providing new opportunities for ambitious store managers to take on more responsibility and enhance their personal development in new ways. Our strong rating of 4.7 on Glassdoor serves as a testament to the positive experience of our employees.

Governance and reporting

As part of our ongoing commitment to responsible corporate governance and sustainability, we have successfully implemented the requirements of the Corporate Sustainability Reporting Directive (CSRD). By engaging with key stakeholders and developing our double materiality matrix, we have expanded our disclosures, particularly around Scope 3 emissions. This effort has strengthened our ESG reporting framework, ensuring we meet evolving regulatory standards while maintaining the highest levels of accountability.

The full range of initiatives and achievements can be found in the following pages, and I encourage you to read more about how Shurgard is making a positive impact on the people and environment around us.

Marc Oursin
CEO

GRI 2-14 / 2-22

2. SHURGARD SELF STORAGE

Shurgard is the largest owner and operator of self-storage properties ("stores") in Europe.

Our owned portfolio of 318 stores comprises approximately 1.6 million rentable square meters and serves c. 220,000 customers in France, the Netherlands, the United Kingdom (UK), Sweden, Germany, Belgium, and Denmark.

At the date of report compilation, we employ 883 personnel (55.7% men, 44.3% women), with a range of about 45 nationalities (top three: 32.3% British, 19.1% French and 14.6% Dutch).

GRI 2-6 / 2-7

2.1 HOW WE OPERATE

Shurgard commenced operations in 1995 and is one of the pioneers of the self-storage concept in Europe. We generate revenue through the lease of storage units and related activities.

Our real estate operating revenue and income from property have increased steadily in recent years, as we increased occupancy and rental rates, while growing our footprint through redevelopments, new developments and acquisitions. We integrate local expertise in the seven countries where we operate, with centralized in-house capabilities to provide a consistent experience to residential and commercial customers. We primarily operate in urban areas across Europe, with approximately 94% of our properties located in capital and major cities.

2.2 OUR DEVELOPMENT STRATEGY

Shurgard has an established track record of redeveloping, developing, and acquiring stores.

Between December 31, 2014 and December 31, 2024, we developed 36 new stores, completed redevelopment projects at 38 stores, and acquired 106 stores from competitors, a total of 180 stores.

Our investment criteria are focused on acquiring and developing high-quality properties that are easily accessible by our customers in markets we believe have strong growth potential.

3. SUSTAINABILITY REPORT GENERAL INFORMATION

3.1 BASIS OF PREPARATION OF THE SUSTAINABILITY STATEMENT

Shurgard prepares its Sustainability Report following international regulations, guidelines and references. Amongst others, specific reporting is prepared according to:

- the European Sustainability Reporting Standards (ESRS).

Additional frameworks:

- the Global Reporting Initiative (GRI); and
- the European Public Real Estate Best Practice Recommendations on Sustainability Reporting (EPRA SBPR).

EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)

For the reporting year ended December 31, 2024, the company reports its sustainability information for the first time in accordance with article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards ("ESRS"). This includes: compliance of the process carried out by the Company to identify the information reported in the sustainability statement (the "Process") is in accordance with the description set out in note ESRS 2 IRO-1; and compliance of the disclosures in subsection 4.7 within the directors' report relating to environmental matters of the sustainability statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The contents of the sustainability statement are subject to a limited assurance report in accordance with ISAE 3000 (Revised). The Independent Auditor's Report on a Limited Assurance Engagement can be found on section "7. Assurance".

The consolidated sustainability statements are part of the Company's consolidated directors report, which was authorized for issue by the Board of Directors on February 27, 2025.

Some sections of this ESRS report are not required and are presented voluntarily. When this is the case, the following clarification has been added to the relevant sections or tables, respectively: "This section is a voluntary disclosure, which is not required by ESRS considering the outcome of our materiality assessment." and "ESRS non-material voluntary disclosure".

CONSOLIDATED BASIS AND SCOPE

The sustainability statement was prepared on a consolidated basis and covers the same reporting scope as the financial statements. All statements on strategies, policies, actions, metrics and targets refer to the consolidated group. The report covers the consolidated group 's entire value chain and, where material, provides information on upstream and downstream activities in accordance with ESRS 1.

Consolidation of all quantitative ESG data follows the principles above, unless otherwise specified in the accounting policy placed next to each reported data point in the tables in the following sections of this report: "4. Environmental information", "5. Social information" and "6. Governance information".

GRI 2-1 / GRI 2-3

CHANGES IN PREPARATION AND PRESENTATION OF SUSTAINABILITY INFORMATION COMPARED TO PREVIOUS REPORTING PERIOD

As it is the first year of reporting based on ESRS, the Company does not report any changes in preparation or presentation of the sustainability statement, and no errors in prior periods.

PRESENTING COMPARATIVE INFORMATION

Where metrics have been reported previously, comparative information is presented. The comparative information in the sustainability statement and thereto related disclosures are presented on a voluntary basis and have not been subject to reasonable or limited assurance procedures, unless stated otherwise in the relevant sections of the sustainability statement. For newly introduced metrics, the company makes use of the transitional provisions for the first year in accordance with ESRS 1.

USE OF PHASE-IN PROVISIONS

In this sustainability statement, the Company used the option to omit information required by ESRS E1-9, E5-6, S1-7, S1-11, S1-12, S1-14 DR 88 (d), (e) and DR 89, as well as S1-15, in accordance with Appendix C of ESRS 1.

MATERIAL ERRORS IN PRIOR PERIOD

The Company identified no material errors in the sustainability information reported in the annual report for the year ended December 31, 2023.

REFERENCES TO OTHER PARTS OF THE ANNUAL REPORT

Where information has been published in other parts of the annual report, the company has made use of the incorporation by reference concept. Cross references have been inserted where relevant.

ESTIMATIONS AND UNCERTAINTIES

The use of reasonable assumptions and estimates, including scenario or sensitivity analysis, is an essential part of preparing sustainability-related information. It does not undermine the usefulness of that information, provided that the assumptions and estimates are accurately described and explained.

In case estimations have been used or in case there are outcome uncertainties related to the metrics disclosed in the statement, this is disclosed along with the respective metrics within each topical chapter.

Data and assumptions used in preparing the sustainability statement are consistent, to the extent possible, with the corresponding financial data and assumptions used in the undertaking's financial statements. For example, calculations to determine Scope 3 GHG emissions (see "4.1 Transition to low-carbon economy") as included in the sustainability statement are mostly based on assumptions and sources from third parties which includes information about value chain and information collected from actors in the value chain, when appropriate. The assumptions and sources used, are explained in each topical section of the sustainability statement.

Significant proportion of environmental data under measured indicators has been estimated for the last month of 2024, i.e., December 1, 2024 to December 31, 2024.

FORWARD-LOOKING INFORMATION

In reporting forward-looking information in accordance with the ESRS, the management of the Company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

OTHER GENERALLY ACCEPTED SUSTAINABILITY REPORTING STANDARDS OR FRAMEWORKS INCLUDED IN THIS SUTAINABILITY REPORT

We use other generally accepted sustainability reporting standards and frameworks in this sustainability report as listed below.

Global Reporting Initiative ("GRI")

Our sustainability reporting has been prepared with reference to the guidelines developed by the GRI. This content index demonstrates our alignment with the General Disclosures and Topic-Specific Standards for the Priority 1 material topics that were identified following our most recent double materiality review in 2024.

Shurgard Self Storage Ltd has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 with reference to the GRI Standards.

The index is attached as an appendix, and is available on our investor relations website or upon request.

GRI 1-7

European Real estate Association Sustainability Best Practices Recommendations ("EPRA sBPR")

Shurgard reports the Company's sustainability indicators based on EPRA's (European Public Real Estate Association) latest recommendations: Best Practice Recommendations on Sustainability Reporting, fourth edition, released in April 2024.

Shurgard aligns its report to the following overarching recommendations from EPRA:

- Organization boundary: Shurgard limits its report to properties controlled by Shurgard (operational control) in accordance with the principles of the Greenhouse Gas Protocol. This includes all real estate assets owned by Shurgard. Data is reported for our storage center portfolio and separately for our own occupied office(s). Operational control has been chosen since it provides Shurgard with the best conditions for demonstrating statistics and data that Shurgard can directly influence.
- Coverage: Shurgard works actively to access relevant data for the properties that Shurgard owns and operates. Having access to data is important to Shurgard, as the information creates conditions for efficient and sound technical management of the buildings. The proportion of properties included in each indicator is mentioned in connection with respective key indicators. Measurement data is affected by changes in the portfolio – i.e., recently purchased, sold and project properties – which complicate access to relevant data. Shurgard constantly strives to access all relevant data as comprehensively as possible. We commit to reporting on progress annually.
- Estimations of data: In order to meet Annual Report deadlines, a significant proportion of environmental data under measured indicators has been estimated for the last month of 2024, i.e., December 1, 2024 to December 31, 2024. There are also a number of data gaps outside this period in 2023 and 2024 which needed to be estimated. To fill these data gaps, we have used the following estimation methodology: (i) short gap estimation: where data is absent for 15 days or less in a given month, we use the average daily consumption from the available actual data for the remaining portion of that month to bridge the gap; (ii) trend adjusted consumption: in instances where complete data was available for the previous year (2023), we calculated the year-on-year percentage change between periods of known data in both 2024 and 2023. This percentage change was then applied to the data we needed to estimate in 2024, utilizing the corresponding period of data in 2023; (iii) Industry benchmarks averages where both 2024 and 2023 have major gaps. This three-step methodology to estimate data is used to ensure that any estimates produced are in line with the trends observed in the proportion of actual data on which they are based.
- Third party verification/assurance: this report has been independently assured. The assurance statements can be found at the end of this report.
- Changes since last year's report: data has been disaggregated according to the latest guidance from EPRA and GRI.
- Normalization: Shurgard calculates energy and water intensity ratios by dividing the in-scope buildings' gross internal floor area into the relevant total consumption figure. This is the most widely accepted method in Europe for a self-storage facility to compare energy utilization and resource consumption.
- Segmental analysis (by property type, geography): Segmental analysis is conducted by property type. The Shurgard portfolio consists of only two building types – self-storage properties and own office(s). Shurgard has a European Support Center office where it is the landlord, located in Brussels, next to our Groot-Bijgaarden store. The performance metrics are allocated based on the floor area of the store compared to the European Support Center office. We operate in seven different countries – all located in the European Union and UK. We have all performance metrics segmented by geography. Considering the number of countries, and the quantity of information, these were not disclosed in this report but are available upon demand. We do report on the split of our energy labels (EPCs) and green building certifications (BREEAM) by rating.
- Location of EPRA Sustainability Performance in companies' reports: this document is a supplement within the Annual Report and Sustainability Report, available on Shurgard's official website.

- Narrative on performance: where appropriate, we have provided a narrative on our performance alongside the relevant performance measures in this document.
- Reporting on landlord and tenant consumption: due to the nature of the self-storage business model, Shurgard does not have any "tenants" – as such all utilities are the responsibility of the landlord i.e., Shurgard. Shurgard does have "customers" – those that use the portfolio to store belongings – but these are not responsible for any utility consumption.
- Reporting period: Reporting for each year accounted for in the EPRA table refers to the calendar year, e.g., January 1, 2024 to December 31, 2024.

GRI 2-3

CONTACT

For any question or comment on the published content of this report, please contact: investor.relations@shurgard.co.uk
GRI 2-1

3.2 GOVERNANCE

BOARD OF DIRECTORS AND COMMITTEES

Shurgard's governance framework is structured to ensure effective management and oversight of the company's operations. The Board of Directors is responsible for setting strategic direction, supervising senior management, and overseeing business activities. To support the Board, three committees have been established: the Audit Committee, the ESG Committee, and the Real Estate Investment Committee. These committees play a key role in ensuring robust governance, risk management, and strategic decision-making across the company.

The Board of Directors maintains the authority to amend or revoke the powers delegated to these committees and adjust internal regulations as necessary. A diverse composition of the Board ensures a broad range of expertise that contributes to the effective supervision and implementation of company strategies and policies.

BOARD OF DIRECTORS

The General Shareholders' Meeting appoints Directors for a one-year term and determines their remuneration. Directors may be reelected and can be removed at any time by the General Shareholders' Meeting. In case of a vacancy, the Board has the authority to appoint a replacement until the next General Shareholders' Meeting.

As of December 31, 2024, the Board of Directors comprises ten members: one Executive Director and nine Non-Executive Directors, with seven members considered independent. During the Annual General Shareholders' Meeting on May 22, 2024, eight members were reappointed, and Paula Hay-Plumb joined the Board, replacing Olivier Faujour. Additionally, Candace Krol was appointed to replace Frank Fiskers, who will step down at the next Annual General Shareholders' Meeting on May 14, 2025. There are no employee representatives present on the Board of Directors.

Shurgard's Board holds high standards of corporate governance, financial transparency, and compliance. Board members contribute expertise across governance, risk management, sustainability, and industry-specific knowledge to support business objectives effectively. This ensures we are able to address all impacts, risks and opportunities identified. For more information on the Board of Directors, please refer to the chapter 6.1 High governance standards.

BOARD RESPONSIBILITIES

The Board of Directors retains responsibility for:

- **Corporate Governance:** convening general shareholder meetings, defining governance policies, and appointing key management and committee members.
- **Strategy and Policies:** approving corporate and sustainability strategies, as well as diversity, equity, and inclusion policies.

- **Financial Oversight:** approving annual budgets, financial statements, and strategic investments exceeding €50 million.
- **Governance Framework:** overseeing risk management, compliance, and corporate ethics.

The Board meets at least four times annually, with additional meetings convened as required. Meetings are led by the Chairperson, and decisions are made by a majority vote with at least half the members present.

COMMITTEES OF THE BOARD

Audit Committee. The Audit Committee ensures financial integrity, risk management, and compliance with legal requirements. It oversees financial and sustainability reporting, internal controls, and external audits. As of December 31, 2024, the committee comprises four members, with three considered independent. Meetings are held quarterly, with all members in attendance.

ESG Committee. The ESG Committee oversees sustainability initiatives, executive compensation, and governance policies. It ensures alignment with ESG objectives and monitors related risks. As of December 31, 2024, the committee consists of five members, with four considered independent. It met four times in 2024.

Real Estate Investment Committee. This committee evaluates real estate acquisitions, disposals, and investments up to €50 million. As of December 31, 2024, it comprises four members, with two classified as independent. It met six times in 2024.

SENIOR MANAGEMENT

Shurgard's Senior Management team consists of five members: four men (80%) and one woman (20%). The Chief Executive Officer (CEO) is responsible for daily management, supported by the Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief Investment Officer (CIO), and Director of HR/Legal. The CEO holds the authority to approve real estate developments and all operational decisions.

BOARD AND MANAGEMENT SHARE OWNERSHIP

As of December 31, 2024, Board members collectively held 187,276 shares (0.19% of total share capital), while Senior Management owned 325,455 shares (0.33% of total share capital). Shareholding requirements mandate that the CEO holds shares equivalent to 3.0x his fixed compensation, while other executives must hold 2.0x their compensation within five years from the initial appointment.

EXECUTIVE COMPENSATION AND INCENTIVES

Shurgard integrates sustainability performance metrics into executive remuneration. The ESG Committee sets incentive targets based on financial and sustainability-related goals. The Remuneration Report provides details on compensation structures and performance-based incentives.

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Shurgard has established a risk management and internal control system to ensure the accuracy and reliability of sustainability reporting. Key features of this system include:

- Scope and Components: Shurgard's risk management and internal control processes include data collection, validation, and reporting mechanisms aligned with sustainability disclosure requirements. These processes integrate into the company's overall governance framework.
- Risk Assessment Approach: The company follows a structured risk assessment methodology, prioritizing risks based on materiality, likelihood, and potential impact. This approach ensures that sustainability-related risks are effectively identified and managed.
- Main Risks and Mitigation Strategies: Key risks in sustainability reporting include data accuracy, regulatory compliance, and operational integration. Mitigation measures include internal audits and internal reviews.

- Integration into Internal Processes: Findings from risk assessments and internal control evaluations are incorporated into strategic decision-making and operational functions. Shurgard ensures continuous improvement in sustainability reporting through cross-departmental collaboration.
- Periodic Reporting to Governance Bodies: The Audit Committee and ESG Committee receive regular updates on risk management efforts related to sustainability reporting. These findings are reviewed, and necessary corrective actions are taken to enhance transparency and compliance.

For more details on our Risk Management System, please refer to Remuneration Report, Risk Management System.

3.3 DOUBLE MATERIALITY ASSESSMENT

CONTEXT, SCOPE & OBJECTIVES

The purpose of our double materiality assessment is to define and prioritize the sustainability topics that have an impact on the Company and the topics through which the Company has an impact on society and/or the environment. Our assessment has been prepared in accordance with the CSRD requirements, specifically ESRS 1.

This approach considers both Shurgard’s impact on the external world and external factors that affect the company. The scope of Shurgard’s double materiality assessment includes external and internal materiality for the Company's entire value chain and scope of activities, whether direct or indirect.

It covers all countries we operate in (France, the Netherlands, UK, Sweden, Germany, Belgium, Denmark, Guernsey, Luxembourg), all our stores, legal entities and workforce.

In our assessment, we already considered the impact of recent acquisitions, which have introduced a significant number of assets to our operations in 2024, specifically the acquisition of the former Lok'nStore portfolio in UK. These acquisitions align closely with our existing business in terms of operations and content, meaning the ESG impacts, risks and opportunities we encounter are and remain consistent across our portfolio. We will continue to ensure that our materiality assessment reflects the expanded footprint and specificities of these newly acquired assets.

Within the external materiality assessment, we have:

- Evaluated the organization's impact on the external environment, including social, environmental, and economic aspects.
- Assessed the external risks and opportunities that may affect the organization's ability to create value over the long term.

Within the internal materiality assessment, we have:

- Examined the organization's financial performance, operational efficiency, and internal processes.
- Identified the internal risks and opportunities that may impact the organization's ability to meet its strategic objectives

GOVERNANCE AND RESPONSIBILITIES

The identification of our material topics and impacts is part of our day-to-day activities and is integrated in our governance framework and Environmental Management System (EMS). The EMS is overseen by a formal cross-departmental and multidisciplinary ESG Management Group (chaired by our Chief Executive Officer). The ESG Management Group is striving to continuously develop the EMS, report on the progress of our ESG objectives, and maintain transparent ESG reporting. Our EMS evolves over time to deliver continual improvement.

On a monthly basis, the ESG Management Group reports to members of Senior Management at Executive Committee meetings. Ultimately, the oversight of ESG matters, including double materiality assessment, is entrusted to the ESG Committee of the Board of Directors, ensuring that material topics and impacts are supervised, reviewed and approved at the highest level of the Company.

Our CEO holds the most senior role within our company and has operational responsibility for ensuring that stakeholder engagement occurs effectively within our workforce, value chain workers, as well as our clients and local communities at least annually. The CEO oversees the implementation of engagement activities and ensures that the results directly inform the company's strategic decisions and operational approaches.

This responsibility includes guiding the identification of key stakeholders, setting priorities for engagement processes, and integrating stakeholder feedback into the company's policies and practices. By maintaining direct oversight, the CEO ensures that stakeholder engagement aligns with our company's goals and values.

In addition, the CEO is the most senior individual accountable for the implementation of the policy within Shurgard. The CEO oversees its execution, ensures alignment with the company's strategic objectives, and is responsible for integrating the policy into Shurgard's operational and governance framework.

GRI 3-1 / 3-2 / 3-3

OUR VALUE CHAIN

Our value chain is made up of activities for our own operations, as well as upstream and downstream activities.

Upstream activities

Our upstream activities involve the acquisition of land or existing buildings that meet strategic needs for development or conversion. This stage includes the search, planning, design, and construction of new properties, or the conversion and renovation of existing buildings for self-storage use. Our upstream activities also entail selecting building and construction materials, as well as materials for the merchandise we sell in our stores (boxes, locks, etc.) with an emphasis on sustainability, durability, and regulatory compliance.

Own activities

Our own activities relate to the ongoing operation of our self-storage properties. This involves day-to-day operations such as properties staffing, customer service, inventory management, administration, central office support, operational standards, or service quality to enhance client satisfaction and retention. Our own activities also cover the maintenance and repair of our assets and properties, ensuring they remain in good shape and compliant with safety standards.

The direct environmental consumption of properties owned by a third party that Shurgard operates is excluded from our Scope 1 and Scope 2 emissions reporting. The environmental data for these stores, including energy usage and emissions, is considered the responsibility of the actual property owners. As tenants, our role is limited to operational management, and therefore, the environmental impact associated with these stores should be reported by the asset owners in alignment with their own sustainability frameworks.

Nevertheless, we recognize our operational role and, therefore, we include emissions related to employees at third-party managed stores within our Scope 3 reporting:

- Scope 3, Category 6 (Business Travel): emissions from business travel undertaken by these employees are included.
- Scope 3, Category 7 (Employee Commuting): emissions related to the commuting of these employees are included.

Downstream activities

Finally, our downstream activities refer to our customer engagement, through the renting of self-storage units, sale of merchandise and insurance, and provision of value-added services that enhance the customer experience and meet their storage and moving requirements.

Overall, we aim to address the ESG topics that materially affect Shurgard and our stakeholders. We seek to identify both the risks and opportunities that will impact our ability to operate successfully and create long-term value, as well as the topics that matter for our stakeholders, to drive positive and transformational change.

DOUBLE MATERIALITY ASSESSMENT PROCESS

We conducted our first double materiality assessment in 2023. In 2024, we updated this assessment, following the requirements of the European Sustainability Reporting Standards (ESRS 1 & 2), through a 6-step process.

1. Identify and engage with stakeholders
2. List relevant sustainability matters
3. Define impacts, risks and opportunities
4. Assess impact and financial materiality
5. Prepare the double materiality matrix
6. Evaluate strategic implications

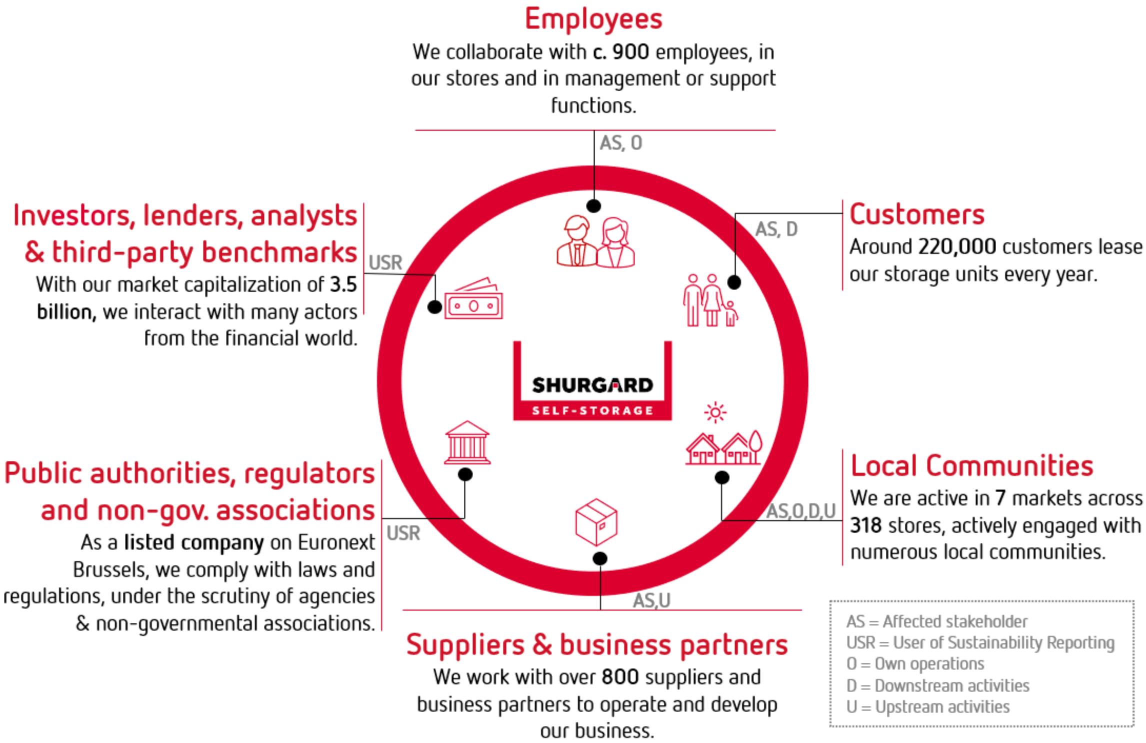
Identify & engage with stakeholders

We define stakeholders as individuals, groups or organizations that may benefit or be affected, directly or indirectly, by our business activities, or may be interested or have an impact on our strategy and achievement of goals. We place great importance on building lasting relationships with our stakeholders. Our success depends on the quality of the interactions we build inside and outside Shurgard, and this requires an understanding of their expectations.

Shurgard used its value chain mapping to assess the impact of its activities and operations on society and / or the environment, focusing on direct and indirect Impacts, Risks and Opportunities (IRO's).

Our stakeholders can be divided into two groups:

- the **affected stakeholders** ("AS"), namely individuals or groups whose interests are (or could be) affected by us, whether positively or negatively. These impacts can be caused directly by our own operations, or indirectly, through our value chain, including through business relationships or through our products and services
- the **users of our sustainability reporting** ("USR") that could use the reported information to make informed decisions.



We engaged with our stakeholders using a combination of direct and indirect methods. Typically:

- Direct: surveys, interviews, workshops, meetings, etc. For instance, we reviewed feedback from our employees and customers and launched targeted surveys; we questioned our critical suppliers on their ESG practices; we met and discussed with our existing or potential investors (both debt and equity) at several roadshows and conferences; we participated in several third-party benchmarks, etc.
- Indirect: media reports, peers' analysis, sector-specific benchmarks and publications, regulatory environment, etc.

By engaging with our stakeholders, we strive for completeness of topics considered in the framework of our double materiality matrix.

List relevant sustainability matters

To identify the relevant topics to be considered for our double materiality matrix, we started from a comprehensive list, using ESRS guidance, specifically applicable benchmarks for the real estate sector (e.g., GRESB, GRI), peers, topics identified during previous double materiality assessments and topics that arose from our stakeholder engagement process.

Considering Shurgard's activities, value chain, sector and geographies, as well as the outcome of our stakeholder engagement, we retained a short list of 20 topics for further assessment.

Topic	Sub-topic	Shurgard topic reference	Sub-sub-topic included
Environment	Climate change	Climate change adaptation & resilience	Climate change adaptation
Environment	Climate change	GHG emissions	Climate change mitigation (GHG emissions, embodied carbon, etc.); Energy (energy consumption, renewable energy, etc.)
Environment	Pollution	Pollution	Pollution of air; Pollution of water; Pollution of soil
Environment	Water and marine resources	Water usage	Water discharges; Water consumption / withdrawals

Environment	Biodiversity and ecosystems	Biodiversity	Direct impact drivers of biodiversity loss (climate change, land-use change, …); Impacts on the extent and condition of ecosystems (desertification, etc.)
Environment	Circular economy	Resources use & circular economy	Resources inflows, including resource use; Resource outflows related to products and services; Waste & recycling
Social	Own workforce	Employee development, attraction and retention	Working conditions; Secure employment, work-life balance, training and skills development, etc.
Social	Own workforce	Employee health & safety	Working conditions: Health & Safety, measures against violence, etc.
Social	Own workforce	Employee diversity, equity and inclusion	Equal treatment and opportunities for all (equality, diversity, training, inclusion, etc.)
Social	Own workforce	Human rights	Other work-related rights (child/forced labor, privacy, etc.)
Social	Workers in the value chain	Workers in the value chain	Supplier environmental assessment; Working conditions (Secure employment, work-life balance, H&S, freedom of association, etc.); Equal treatment and opportunities for all (DE&I, etc.); Other work-related rights (child/forced labor, privacy, etc.)
Social	Affected communities	Local communities' wellbeing	Communities' economic, social and cultural rights; Communities' civil and political rights (freedom of expression, assembly, etc.)
Social	Consumers and end-users	Customer privacy	Information-related impacts for consumers and/or end-users (Privacy, quality of information, etc.)
Social	Consumers and end-users	Customers welfare and safety	Personal safety of consumers and/or end-users health and safety
Social	Consumers and end-users	Customers access and affordability	Social inclusion of consumers and/or end-users (affordability, non-discrimination, access to product, responsible brand)
Social	Consumers and end-users	Product quality & safety	Product or service quality & safety (cleanness, convenience, security, etc.)
Governance	Business conduct	Corporate culture & governance	Corporate culture & governance (board independence, internal controls, whistle-blowers, etc.)
Governance	Business conduct	Business ethics	Business ethics; Political engagement and lobbying activities; Management of fair relationships with suppliers; Corruption and bribery
Governance	Business conduct	Compliance with regulatory frameworks	Compliance with regulatory framework
Governance	Business conduct	Data and cyber security	Data & cyber security

In doing so, we excluded some sustainability matters that were in the comprehensive initial list, because they were not raised as a key matter for our stakeholders during our engagement process, and because they were not applicable to our activities.

Define impacts, risks and opportunities (IRO's)

Based on the identified relevant sustainability matters, we assessed the impacts, risks and opportunities affecting our business model and our stakeholders. We identified more than 140 IRO's, based on their inherent nature to our business model along the value chain, the input of our stakeholders, our ESG Management group, our internal audit department, and our Senior Management.

We analyzed:

- whether each impact has a positive or negative effect on Shurgard, or whether it involves a risk or opportunity;
- whether the IRO is a direct or indirect impact resulting from our business model;

- whether the impact is actual (present) or potential (future);
- the IRO trend over time, assessing whether it is stable, increasing or decreasing;
- where the IRO is located along our value chain, including whether the IRO originates from the company's own operations, its value chain or its business relationships; and
- what the time horizon for a potential materialization of the IRO might be.

For the risks and opportunities, we also assessed their primary origin (value chain, operations or business relationships) and their dependency (on resources or relationships). The list of IRO's is reviewed on an ongoing basis throughout the year.

Shurgard topic	**Impacts, risks and opportunities**
Climate change adaptation & resilience	Damages to customer goods stored in our properties (e.g., floods, earthquake); Safety risk for our customers or local communities in case of unadapted assets; Waste of resources when assets are damaged due to inappropriate resilience to extreme events; Damages to our properties resulting in business interruptions and repair costs; Increase of customer goods and property damage insurance costs; Increase in customer claims; Stranded assets, loss of operating license; Decrease in portfolio value.
GHG emissions	Impact of emissions of GHG through direct (on-site) or indirect (non-renewable energy consumption) combustion of fossil fuels for building heating, cooling, lighting, hot water generation, fans/pumps, company cars, travel, etc.; Impact of Scope 3 embodied GHG emissions from purchases, services, acquisitions, development and renovation projects, etc.; Ownership and acquisition of buildings with low energy efficiency (bad EPC/PED, absence of BMS, outdated lighting or heating technologies, poor building insulation, unnecessary consumption due to operating process (lights at nights, doors opened with air-conditioning on, etc.); High energy consumption due to low energy efficiency; Stranded assets, loss of operating license for properties with low energy performance; Decrease in portfolio value for low energy performance assets; Exposure to increasing energy costs; Strengthening of energy related regulations, resulting in significant investments needs; Implementing energy-efficient solutions can reduce operational costs, dependency on carbon resources and give a competitive advantage. Including for acquisitions, when acquired assets present opportunities for green retrofit solutions (LED lighting, renewable energy sources, insulation), this can reduce operational costs and enhance sustainability performance of older buildings in the portfolio; On-site or offsite production of renewable energy can reduce operating costs, dependency on carbon resources and have a positive impact on reputation.
Pollution	Non-compliance with air pollution norms (dust, exhaust gas, transportation) during construction or operation; Water or soil pollution from uncollected oil, paints, chemicals or wastewater; Dust, noise (cooling towers, fans, water pumps, etc.) or light disturbance from construction or properties operations, impacting direct neighbors; Increased pollution norms and regulations resulting in higher construction and compliance costs (additional waste recycling requirements) or materials (e.g., silent pumps); Activist actions can result in increased pressure to apply stricter norms and can cause reputational damage to a company; Soil or water contamination can result in significant depollution costs; Noise pollution can result in claims from neighbors that can have a financial or operational impact.
Water usage	Inadequate water discharge design could be prejudicial to the capacity of sewerage systems to absorb all liquids; High water consumption, in certain areas or months, could contribute to a temporary decrease of available water levels and could lead to temporary water usage restrictions; Water leaks, issues with plumbing or accidental discharge of sprinkler systems could damage goods stored by customers; Increasing water costs due to resource scarcity, regulations or increasing water treatment and distribution costs; Water leaks could result in property or customer goods damages; Low flow taps, rainwater collection systems and water leak detection systems can decrease water consumption and associated costs.
Biodiversity	Development and construction can have a direct negative impact on biodiversity, in case of land-use change or construction on protected / green areas; Development and construction decreases the extent and condition of ecosystem (desertification, destruction of species' natural habitat, etc.); Development and construction contributes to resources overexploitation; Available unbuilt space on our sites can be used to maintain or develop biodiversity (e.g., plants, bird boxes, etc.); Reduced development opportunities due to biodiversity preservation rules; Additional requirements to obtain building permits (e.g., green roofs).
Resource use & circular economy	Lack of maintenance of assets reducing their lifetime; Underutilized space and areas at properties; Unadaptable buildings for alternative uses, non-modular construction techniques; General procurement of (raw) materials from non-reusable / refurbishable/ recyclable sources; Strengthening of regulations concerning construction materials, that includes the possibility to lay down requirements for the proportion of recycled materials, digital prints for buildings or the use of the Level(s) assessment framework aimed at analyzing materials' life cycle in public markets; Increase in sourcing costs for construction and developments, due to unavailable resources or alternative (more ecological) raw materials use; Using eco-friendly / sustainable materials for merchandise sold to customers.

Employee development, attraction and retention	In this section you will find risks and opportunities arising from impacts and dependencies on own workforce. The following are widespread individual negative impacts: Lack of staff training and mentoring; Lack of development opportunities, unclear goals & objectives; Unfair / uncompetitive rewards; Low collaboration and connection between staff; Absence of a culture of feedback, recognition and appreciation; Absence of collective representation; Unsecured employment; Poor work/life balance, inflexible work hours or workplace. Lack of employee engagement and low performance can have a negative impact on the company's operational success (e.g., bad customer experience); Staff turnover and difficulty attracting talented employees can lead to operational discontinuity, loss of critical organizational knowledge and higher recruitment costs; Lack of training and mentoring can affect the ability of our staff to perform their expected tasks and can cause reputational damage or lack of compliance with regulations ; Poor working conditions (work-life balance, flexibility, ...), company culture (ongoing feedback, clear goals & objectives, …) or employee perspective can lead to demotivation, difficulties attracting talented people and higher turnover; Long-term retention plans, such as long and short term incentive plans can contribute to critical staff retention.
Employee health & safety	The following are widespread individual negative impacts: Inadequate working conditions or environment impacting physical, mental and social wellbeing (e.g., overworking employees, pressure, inadequate chairs, desk position, tools, lights, poor maintenance, etc.); Lack of training, compliance culture, and protocols on health and safety prevention; Inadequate personal protective equipment; Lack of emergency procedures or site signage could result in serious injuries. Increased absenteeism and staff turnover resulting from poor working conditions; Serious staff injuries resulting in long term sickness, claims and reputational damages; Higher staff-related insurance premiums.
Employee diversity, equity and inclusion	Different treatment of employees based on age, race, ethnicity, cultural background, gender, sexual orientation, religion, educational background, etc., resulting in lack of diversity in the leadership team and among employees; Absence of policies, internal communication and training on DE&I, resulting in a lack of corporate culture and support on DE&I topics; Lack of attractiveness on the labor market due to poor DE&I corporate culture; Employee turnover or absenteeism; Employee or customer claims for unequal treatment and opportunities, with reputational impact
Human rights	Lack of freedom of association and the right to collective bargaining, barriers to unions; Forced, compulsory or unpaid labor; Inadequate pressure on employees; Staff harassment or threatening; Reputational damages, mediatization of cases of non-respect of human rights; Prosecution and legal claims for disrespect of employees work-related rights; Fines for non-respect of the social law.
Workers in the value chain	Engaging with suppliers or contractors that do not respect standards on health and safety, DE&I or human rights; Engaging with suppliers or contractors that have poor ESG practices, contributing to climate change or violating laws; Reputational damages, mediatization of cases of non-respect of human rights in the value chain or poor ESG practices in Shurgard's value chain; Dependency on suppliers or contractors whose activity could be disrupted due to failure to comply with regulations or laws; Increasing regulations, standards and expectations of the company's value chain practices, leading to more expensive purchases or services; Dependencies in third-party asset management contracts: third-party owners may choose to terminate their management contracts, especially if business expectations and performance are not met.
Local communities wellbeing	Shurgard's development could negatively affect available land and related prices for alternative applications (housing, gardens, etc.); Shurgard's hybrid operating model, with remotely managed stores, could reduce the local employment opportunities; Stores construction and operation could generate local nuisance (noise, lights, visual pollution, mobility impact, etc.) and have an impact on the local environment; Shurgard's properties generate sources of income for local communities, through taxes and employment, and offer services that might be useful; Claims from neighbors against nuisances generated when developing or operating stores could delay store openings or impact store operations; More stringent local regulations and local land management could increase the complexity or impact the likelihood/frequency of obtaining building permits; Local authorities could require specific conditions to provide a permit, that could affect the expected construction or operating costs (e.g., minimum employment, specific investments, etc.); Local communities characteristics or perception of the company could impact our ability to find adequate staffing for our properties.
Customer privacy	Misuse of customer data for marketing purposes; Leakage of personal customer data held by the company, leading to risk of identity theft, financial fraud or other crimes; Sharing customer data with third parties without prior consent; Misleading or incomplete information to customers about products, pricing, or contracts; Penalties or fines for GDPR regulation infringement; Customer claims for market practice abuse or misleading / poor quality of information on products and services; Reputational damage in case of customer data leak, that could negatively affect customers' and investors' trust in the company; Risk of hacking, whereby Shurgard would be blackmailed to prevent customer data leak.
Customers welfare and safety	Health & safety hazards for customers visiting our stores: store ventilation, fall hazards, fire prevention, security warnings & signage, asbestos, etc; Robberies, burglaries or threat to customers, specifically for remotely managed stores or stores opened 24/7; Criminal offence of breaching customers health and safety; Fines and claims in case of customer serious injury; Loss of operating license for stores that would not meet the requirements on health & safety; Implementing preventative measures on robberies and theft could be perceived positively by clients and provide a competitive advantage (e.g., alarms, limitation of access with personal digits or codes, etc.)

Customers access and affordability	Discrimination in terms of accessing products and services for disabled customers, or customers with difficult physical or mental conditions (lifts, parking spaces, accessibility for clients in wheelchair, etc.); Lack of accessibility of the products and services through various engagement channels (web, app, walk-in, call, access hours, etc.); Non-affordable products and services for the target customers, with a price that does not justify the perceived or actual value of these; Loss of customers or potential customers due to unaffordable products or services; Loss of customers or potential customers due to inaccessible products or services; Mediatized claims from customers with difficult physical condition on the lack of efforts on the accessibility of the stores; Claims from customers on potential discrimination towards products or services.
Product quality & safety	Poor product quality, cheap materials, unsafe products that do not meet the customers' expectations; Poor service, renting out space that does not meet cleanliness or security requirements; Customer dissatisfaction leading to lower sales and loyalty; Increased product liability claims and legal fees; Using eco-friendly / sustainable materials for merchandise sold to customers.
Corporate culture & governance	Non-independent or unqualified boards and audit committee, or intentional misleading information from the senior management, leading to decision-making which does not balance the interests of all stakeholders, with biased decisions; Lack of internal controls, weak risk management, inefficient internal control, leading to risks of fraud, breaches of laws, lack of integrity or corruption; Executive remuneration: Lack of independence of Remuneration Committee, non-compliance with transparency and disclosure regulations, unfair rewards, conflicting interests; Insider dealing; Influencing and pressuring external audit could lead to misstated financial statements; Loss of shareholder trust and confidence, with as a consequence, difficulty to raise capital; Increased government oversight in cases of non-compliance or lack of transparency on disclosures; Bad strategic decisions and company underperformance resulting from a lack of governance; Penalties, fines or claims resulting from non-compliance with laws and regulations; Poor attractiveness or retention of Directors, bad leavers or bad decisions for long-term value creation, resulting from inadequate executive remuneration.
Business ethics	Unethical commercial practices (overbilling clients, misleading product information or marketing communication, etc.); Collusion on prices with suppliers or competition; Unfair/imbalanced relationship with suppliers, non-respect of contractual obligations, including payment terms; Corruption and bribery, including political engagement or contributions; Claims, fine or prosecution for law violation (corruption, bribery, non-respect of contractual obligations, anti-trust, etc.); Loss of reputation due to mediatized unethical commercial practices.
Compliance with regulatory frameworks	Non-compliance with regulations (building permits, social law, CSRD, EU taxonomy, GDPR, etc.); Regulatory compliance for acquisitions, specifically when older buildings enter existing portfolios. Such buildings may need upgrades to meet current environmental and safety standards, increasing the risk of penalties or reputational damage if compliance issues arise post-acquisition; Penalties, fines or claims resulting from non-compliance with local laws and regulations; Loss of reputation, business disruption, loss of revenue or loss of license to operate resulting from non-compliance with laws and regulations.
Data and cyber security	Unprotected or unencrypted IT assets, leading to data breaches; Lack of awareness by end-users in an organization of cyber security risks (training, policies, awareness campaigns, etc.); Lack of intrusion/penetration detection systems, weak password management, lack of access controls; No incident response plan in case of security breach; Misuse of QR-codes in remotely managed stores for phishing attempts; Reputational damage in case of data breach; Loss of strategic or operational data, intellectual property theft; Financial losses, fines, claims or blackmailing in case of breach of data.

Assess impact and financial materiality

The impact materiality perspective focuses on the impact that a company's activities have on society and the environment. It considers how a company's operations affect external ESG issues. For each impact identified, we assessed its materiality based on several criteria defined below. This assessment is qualitative, and where appropriate and possible, integrates quantitative data.

- Scale/gravity: the scale/gravity criterion assesses the level of seriousness of negative impacts. The scale of impact is a relative measure depending on the context in which the impact takes place.
- Scope: the scope of the impact is related to how widespread the impact is. In the case of environmental impacts, the scope may be understood as the extent of environmental damage or a geographical perimeter. In the case of impact on people, the scope may be understood as the number of people adversely affected.

- Remediability: (irremediable character) concerns whether and to what extent the negative impacts could be remediated, restoring the environment or affected people to their prior state.
- Likelihood/frequency: the likelihood/frequency of the impact considers the current state as well as the projected development of the likelihood/frequency of the underlying impacts materialization in all time horizons relevant to the impact.

Each criterion has been assessed through a grid of 6 levels (scores 0 to 5) defined as below. The final score is expressed on a scale from 0-10, taking into account the average of scale/gravity, scope and remediability, multiplied by the likelihood/frequency of the impact. The ranges are aligned with our Enterprise Risk Management.

The formula applies different prorated weightings depending on whether the impact is actual and positive or subject to specific conditions (i.e. severe human rights impacts where severity, defined by the scope, scale, and remediability, takes precedence over likelihood).

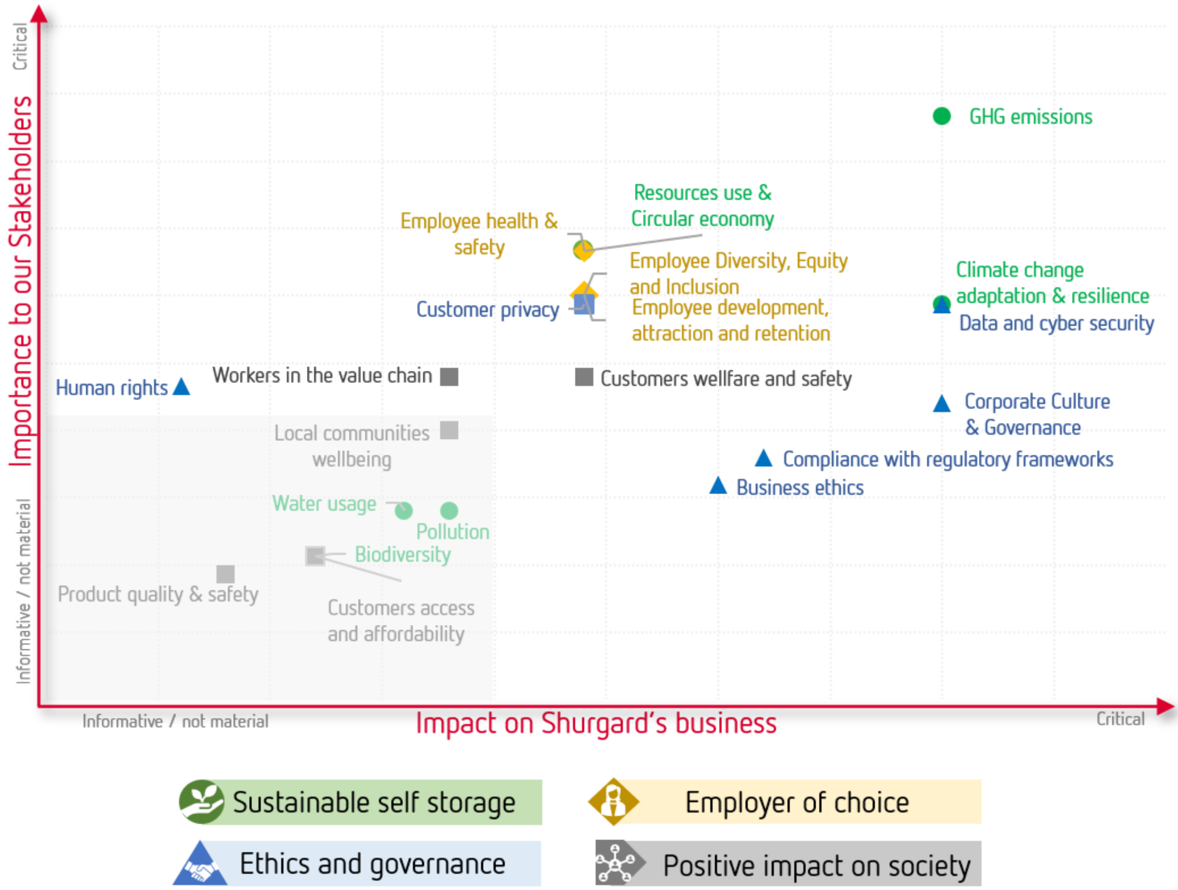
The financial materiality perspective assesses topics from a financial perspective, considering the ERM insights. A topic is financially material if it triggers financial effects on undertakings, i.e., generates risks or opportunities that influence or are likely to influence future cash flows and therefore the enterprise value of the undertaking in the short, medium or long term but are not captured by financial reporting on the reporting date. These risks and opportunities may derive from past events or future events and may have effects on future cash flows in relation (i) to assets and liabilities already recognized in financial reporting or that may be recognized as a result of future events or (ii) to factors of enterprise value creation that do not meet the accounting definition of assets (liabilities) and/or the related recognition criteria but contribute to the creation/maintenance of enterprise value.

- Actual/potential risk: a risk will be considered actual if it is not a one-off event but a recurring or systemic issue. If the risk was significant some years ago and remains relevant (through repeated incidents or the risk of recurrence), it is classified as "actual" risk. However, if the past issue is resolved and unlikely to occur again, but still represents a future risk, it is classified as "potential".
- Magnitude: assesses the extent of the financial effects, possibly expressed in monetary units, over the short, medium and long term. Typically, it refers to cash flows or enterprise value impacts.
- Likelihood/frequency: the likelihood/frequency of the topic considers the current state as well as of the projected development of the likelihood/frequency of the materialization of the underlying impacts in all time horizons relevant to the topic.

To determine our impact and financial materiality threshold, we performed a sensitivity analysis (a review of scenarios based on likelihood and impact, and the cash flow impact on our financial situation, etc.). We also made a peers' comparison and applied our own judgment on topics that would be included or excluded based on the stakeholder engagement process. Based on the above, we have determined that topics with an impact or financial materiality higher than four are material.

Prepare the double materiality matrix

Our double materiality assessment is translated into a matrix, where the "x" axis represents the financial materiality (importance of the topic on Shurgard) and the "y" axis represents the impact materiality (importance of the topic on our stakeholders). The chart is based on a scale from 0 - 10, based on the scoring mechanisms described previously.



Based on the above double materiality assessment, we previously mentioned a short list of 20 topics that are relevant for our stakeholders or for Shurgard. Our scoring exercise resulted in 14 topics being material, whether from an impact perspective, a financial perspective, or both. One topic stands out in terms of double materiality: GHG emissions.

On the contrary, the assessment concluded that six topics can be considered as immaterial both from an impact and a financial materiality perspective, as they were associated with a score lower or equal to four (4), for both materialities.

- **Product quality & safety**: Shurgard does not manufacture products. In our value chain, we considered the limited number and type of products sold: merchandise (boxes, locks, etc.) and storage space. Based on our materiality assessment, it is deemed that quality and safety risk on our merchandise is not material for our customers, considering the product type and its usage. Unlike businesses that provide physical goods, Shurgard's service is rooted in property rental, where customer safety and service quality are primarily addressed through facility maintenance and safety protocols rather than product standards. The limited product sales (merchandise) do not constitute a core component of our customer interaction and do not present material risk in terms of quality or safety. The risk in our store space was considered as a topic related to our customers, when physically visiting their units in our buildings (see "Customer welfare and safety").
- **Biodiversity**: real estate companies typically have an impact on biodiversity. However, during our materiality assessment, we concluded that Shurgard does not directly or indirectly (through its value chain) significantly exploit scarce natural resources. It was also concluded that the risk of affecting the extent and condition of ecosystems was low, considering that Shurgard typically does not change any land allocation (e.g., converting a greenfield into a commercial area) to develop. Shurgard also only develops in large and

urbanized cities where the risks of affecting natural habitats and living spaces for species or deforestation are very limited.

- **Customers' access and affordability**: The double materiality assessment revealed that, although many customers consider access and affordability as an important topic, the impact is considered as very limited, due to the nature of the services we render. Compared with, for instance, public transport companies (where e.g., access to disabled people is crucial) or energy providers (an essential utility), clients that are using self storage are typically sufficiently serviced by our parking spots for disabled people, our lifts, etc. The nature of our contracts (short-term contracts, breakable on a monthly basis), and the non-essential characteristics of our activities (in contrast to housing for instance) makes this topic less material for our business.
- **Water usage**: our operations generally require minimal water consumption. Most of the water use would be limited to restrooms, basic facility maintenance and water for sprinklers, which does not have a significant impact on overall consumption or local water resources.
- **Pollution**: our facilities typically have low pollution-related impacts. They do not involve manufacturing or significant industrial processes, which means there is minimal risk of contributing to air, soil, or water pollution. Additionally, our buildings are often low traffic, reducing the need to address issues like vehicle emissions or chemical pollution.

Evaluate strategic implications

Based on the material topics identified, Shurgard has put in place several strategic mitigation actions to address the impacts, risks and opportunities identified. These actions are subject to detailed disclosures and KPI's in our Sustainability report.

GRI 2-29

The table below summarizes the topics that have been assessed to be material and provides a reference where the topic will be discussed further in this report:

Double Material topics	Where to read more
GHG emissions	4.1 – Transition to low carbon-economy
Climate change adaptation & resilience	4.2 – Resilience of properties to climate risks
Resources use & circular economy	4.4 – Responsible waste management
Employee diversity, equality & inclusion	5.1 – Safe and inclusive workplace
Employee health and safety	5.1 – Safe and inclusive workplace
Employee development, attraction & retention	5.2 – Invest in the development of our people 5.3 – Share and live the Shurgard Culture
Customers' welfare and safety	6.1 – Best-in class customer service 6.2 – Customers' privacy & safety
Customers' privacy	6.2 – Customers' privacy & safety
Workers in the value chain	6.4 – Encouraging ESG best-practices in our supply chain
Human Rights	5.1 – Safe and inclusive workplace 6.4 – Encouraging ESG best-practices in our supply chain
Corporate culture & governance	6.1 – High governance standards
Business ethics	6.2 – Business ethics and Code of Conduct
Data and cyber security	6.3 – Data and cyber security
Compliance with regulatory framework	1.4 –External agencies and benchmarks 6.1 – High governance standards 3 – Sustainability Report General information

GRI 3-2 / 3-3

We integrate them into the monitoring and measurement system used to further develop our sustainability program under our EMS. Our main topics of double materiality impact are directly linked to the United Nations

Sustainable Development Goals (SDGs). We monitor our sustainability program in line with the most significant SDGs for our business sector. Through our actions, our investment strategies, our partnerships, and our decisions, we seek to provide concrete responses to the SDGs that concern us.

In 2015, the member states of the United Nations adopted 17 Sustainable Development Goals (SDGs) as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. As a responsible company, we are committed to contributing to the SDGs as recommended by the United Nations. Therefore, we have identified the following most significant SDGs for our company:

NO POVERTY
We organize charity events and provide services to vulnerable communities, to contribute to creating a world without poverty.

GOOD HEALTH AND WELLBEING
We help to ensure healthy lives and promote wellbeing for all of our customers and employees, by making our stores safe and supportive environments for all.

GENDER EQUALITY
Gender equality is closely linked to our sustainable development and is crucial to the realization of human rights for all. We strive to ensure that women and men enjoy the same opportunities, rights and obligations in our entire value chain.

AFFORDABLE AND CLEAN ENERGY
By continually seeking to source energy sustainably at our stores, we support the transition to affordable, reliable, sustainable and modern energy for all.

DECENT WORK AND ECONOMIC GROWTH
As a responsible business, we are always ensuring that we provide decent, equal work to all our employees, as part of an economy which is fairer for everyone.

SUSTAINABLE CITIES AND COMMUNITIES
We play our part in making cities inclusive, safe, resilient and sustainable, by developing modern, resource-efficient stores which provide excellent service to their communities.

RESPONSIBLE CONSUMPTION AND PRODUCTION
By its nature, our business enables people to reduce their waste footprint, and we seek to ensure that our own material consumption is sourced and disposed of responsibly.

CLIMATE ACTION
We understand our role in mitigating and adapting to the impacts of climate change, and our net-zero carbon goals demonstrate our commitment to urgent climate action.

LIFE ON LAND
We seek to preserve nature and biodiversity wherever possible at our development sites, constructing green buildings and respecting ground permits.

The SDG framework brings together society, governments and businesses to drive positive change. As a responsible company, Shurgard is determined to play an active role, on its own scale, contributing materially to these SDGs via our sustainability strategy. To affirm this, Shurgard has been a signatory of the United Nations Global Compact since January 2022. GRI 2-28

3.4 OUR SUSTAINABILITY AIMS, POLICIES & GOALS

We have translated our sustainability topics into concrete goals, grouped into four pillars:

a) Sustainable self storage,

b) Employer of choice,

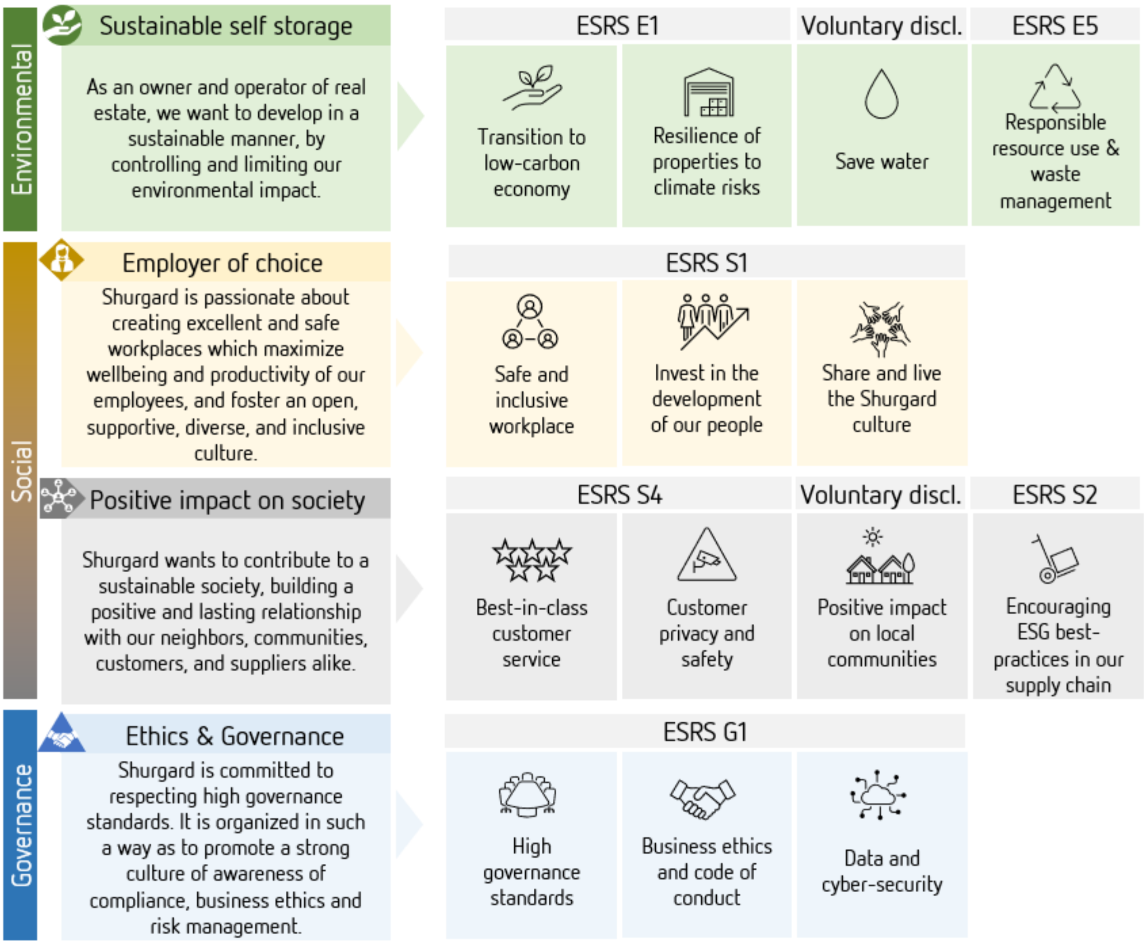
c) Positive impact on society, and

d) Ethics and governance.

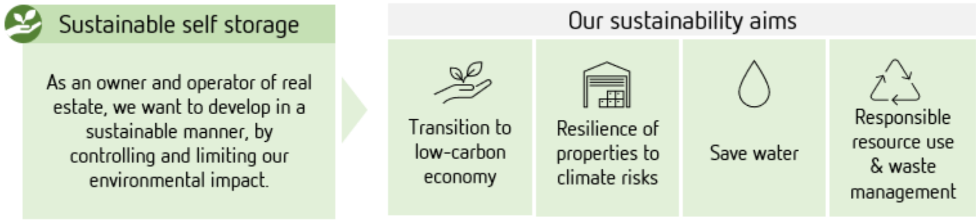
Whether serving our customers, developing our employees, growing in a sustainable manner, or building relationships with communities, we focus on what is good for business and for a sustainable future. This leads to responsible investment solutions and decisions, with enhanced value for all our stakeholders.

Each of these sustainability goals will be discussed separately in further detail in this report.

GRI 2-23 / 2-24



4. ENVIRONMENTAL INFORMATION



As an owner and operator of real estate, we understand our impact on the built environment and the importance of managing that impact in a sustainable manner. Storage assets generally have low operational environmental impacts due to minimal utility use, given the nature of our business. Nonetheless, we continue to explore and, where feasible, implement solutions designed to mitigate climate change risk, reduce our carbon emissions, and limit our overall impact on the environment.

At the heart of our environmental commitment lies our Environmental Management System (EMS). This framework integrates our sustainability objectives with comprehensive strategies for environmental conservation and risk mitigation. The EMS enables us to measure, monitor, and continuously improve our environmental performance across our operations. Through its structured processes, using data-driven insights, and stakeholder engagement, we are able to proactively address challenges, optimize resource utilization, and uphold compliance with environmental regulations. We believe that using EMS supports continuous improvement in our ESG results. Shurgard's EMS is aligned with the International Standards Organization (ISO) 14001 standard.

Sustainable design in our buildings is of crucial importance, therefore we consider appropriate measures in our construction and refurbishment work. Where possible, we seek passive design solutions that aim to reduce heating, cooling, lighting and ventilation energy use. Our external design and material specifications aim to incorporate the benefits of thermal mass and reduce cooling energy use. We also utilize a range of technologies to minimize heat transfer. To ensure proper land use, we seek expert advice and endeavor to conduct work in a sustainable manner.

Natural hazards including severe storms and flooding may impact our operations and our real estate assets. Comprehensive business continuity plans detail our management and operational approach in hazardous situations. In case remedy actions are required, we seek expert advice and, where possible, we conduct work in a sustainable manner.

We follow the Greenhouse Gas Protocol standards to measure and report greenhouse gas (GHG) emissions under Scope 1 and 2. Further, we have now quantified all our Scope 3 emissions. See chapter 4.1 for further details.

GRI 2-22 / 2-23 / 2-24

GREENHOUSE GAS EMISSIONS

Tonnes CO_2 equivalent	Retrospective 2024	2023	Δ % 2023 2024	Baseline 2017	Dev	Milestones and target years 2025	2030	2040	Annual % target / Base year
Scope 1	1,376	771	78%	2,045	-33%				
% of Scope 1 from regulated emissions trading schemes	0	0	-	0	-				
Scope 2 (location-based)	4,385	3,526	24%	5,603	-22%				
Scope 2 (market-based)	752	639	18%	-	-				
Scope 1 + 2 (location-based)	**5,761**	**4,297**	**34%**	**7,649**	**-25%**		**-100%**		**-25%**
Scope 1 + 2 (market-based)	**2,129**	**1,409**	**51%**	-	-		**-100%**		-
Scope 3	**399,060**	-	-	-	-			**Net Zero**	
Cat.1 Purchased goods and services	36,058	-	-	-	-				
Cat.2 Capital goods	341,534	-	-	-	-				
Cat.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	537	-	-	-	-				
Cat.5 Waste generated in operations	6	-	-	-	-				
Cat.6 Business travel	462	360	**28%**	-	-				
Cat.7 Employee commute	494	330	**50%**	-	-				
Cat.9 Downstream transportation and distribution	12,494	7,560	**65%**	-	-				
Cat.12 End-of-life treatment of sold products	7,475	-	-	-	-				
Total emissions (location-based)	**404,821**	-	-	-	-				
Total emissions (market-based)	**401,189**	-	-	-	-				
Emissions intensity per net revenue (location-based), tCO2e/EUR*	**0.000996**	-	-	-	-				
Emissions intensity per net revenue (market-based), tCO2e/EUR*	**0.000987**	-	-	-	-				

** Revenue used in the calculation is as reported in Note 5 of the Financial Statements*

Energy consumption and mix

	2024	2023
Fuel consumption from coal and coal products	-	-
Fuel consumption from crude old and petroleum products	-	-
Fuel consumption from natural gas	1,060	1,863
Fuel consumption from other fossil sources	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	2,999	2,546
Total fossil energy consumption	**4,059**	**4,409**
Share of fossil sources in total energy consumption (%)	**13.7**	**18.3**
Consumption from nuclear sources	**5,676**	**5,653**
Share of consumption from nuclear sources in total energy consumption (%)	**19.2**	**23.5**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	19,810	13,988
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	-	-
The consumption of self-generated non-fuel renewable energy	-	-
Total renewable energy consumption	**19,810**	**13,988**
Share of renewable sources in total energy consumption (%)	**67.1**	**58.2**
Total energy consumption	**29,545**	**24,050**

All values are in MWh

For methodologies used to report this data, please refer to the paragraph "Estimations of data" of the sustainability statement.

Energy intensity based on net revenue	**2024**	**2023**
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors* (MWh/EUR)	0.00007	0.00007

**High climate impact sectors are those listed in NACE Sections A to H and Section L (as defined in Commission Delegated Regulation (EU) 2022/1288). Real Estate has been listed as a high climate impact sector.*

** Revenue used in the calculation is as reported in Note 5 of the Financial Statements*

4.1 TRANSITION TO LOW-CARBON ECONOMY

Shurgard has established measurable, outcome-oriented, and time-bound targets on material sustainability matters to assess progress effectively. Each target is directly linked to our sustainability policy objectives, ensuring alignment with our broader ESG commitments. These targets guide our efforts in areas such as GHG emissions reduction, energy efficiency improvements, and portfolio sustainability certifications, enabling transparent tracking of progress. Through these commitments, we aim to drive continuous improvement and accountability in our environmental and social impact.

Transition to low-carbon economy

Commitments	2019	2020	2021	2022	2023	2024	target
Operational Net-zero by 2030: absolute location-based consumption (vs. base year 2017)	-5%	-18%	-22%	-33%	-44%	-50%	-100% by 2030
Operational Net-zero by 2030: absolute location-based emissions (vs. base year 2017)	-21%	-36%	-41%	-50%	-56%	-60%	-100% by 2030
Replace all gas-heating with energy-efficient alternatives, e.g., heat pumps (completion)		1%	3%	11%	21%	36%	100% by 2029
Sustainability bond: finance €300 million in eligible Green Projects by 2031 (€ million)				€185m	€260m	€300m	€300m by 2031 ✓
Initiate solar panels installations in two carbon-intensive markets in 2024.						2/2	2/2 ✓

KPI's	2019	2020	2021	2022	2023	2024
Obtain BREEAM certification where relevant (% of floor area)	12%	18%	20%	23%	24%	24%
Number of stores with solar panels			17	18	23	40
Green building with an EPC label A or A+ (% of floor area)				66%	65%	69%
Electricity purchased from certified renewable sources (% of total electricity)				100%	100%	100%

The general consensus is that there is a need to substantially reduce carbon emissions, to keep global warming below 1.5°C and reduce the impact of climate change on human society and nature.

The topic has risen in prominence, as countries, cities, companies, and others are increasingly committed to decarbonizing their operations. Regulations have been introduced to direct the real estate sector towards energy efficiency and emissions reduction, and Shurgard is required to adhere to them.

OUR NET-ZERO CARBON GOALS

Our strategy can be split into two phases: (i) addressing operational emissions (i.e., so-called Scope 1 and 2 emissions as classified in the GHG Protocol) and (ii) achieving Material Net-Zero Carbon by 2040, or sooner, which also addresses Scope 3 emissions (that includes embodied carbon).

2030 Operational Net-Zero Carbon (scope 1,2) → **2040** Material Net-Zero Carbon (scope 1,2,3)

Shurgard has committed to decarbonizing its business to be Net-Zero Carbon in its operations by 2030 (Operational Net-Zero Carbon) and to reach Net-Zero Carbon across the value chain by 2040 (Material Net-Zero Carbon).

We define Operational Net-Zero Carbon for our properties as when the greenhouse gas emissions associated with their operation each year are zero or negative (Scope 1 and 2). This is achieved through a decrease in energy consumption, powering the property with renewable energy sources on-site and/or off-site, and balancing any residual emissions by high quality offset projects or carbon credits.

Material Net-Zero Carbon includes emissions from indirect sources (Scope 3).

Our Net-Zero Carbon goals are the foundation of our transition plan. They have been approved by the Board of Directors. Shurgard does not currently apply internal carbon pricing schemes. The Board of Directors is, however, regularly tracking the implementation progress through its various administrative bodies against the set targets.

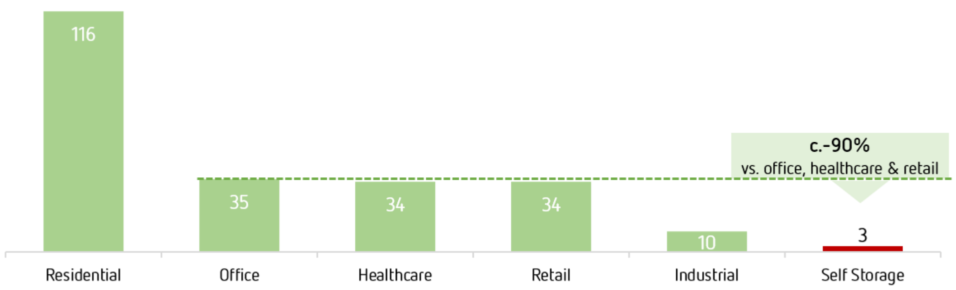
PHASE ONE – SCOPE 1 AND 2 – OPERATIONAL NET-ZERO CARBON

Self storage vs. Real estate

According to the International Energy Agency, the operations of buildings account for 30% of global final energy consumption and 26% of global energy-related emissions. This statistic does not depict the significant variances between the industry's subsectors, as evidenced by a study performed by KPMG on 103 European listed real estate companies that were members of the EPRA organization as of December 31, 2023[1 2]. The average GHG intensity (expressed as emissions of kgCO_2, by year and by sqm) of the self-storage industry is already c.90% below real estate players active in office, healthcare of retail businesses, and by far the lowest of the real estate subsectors included in the study.

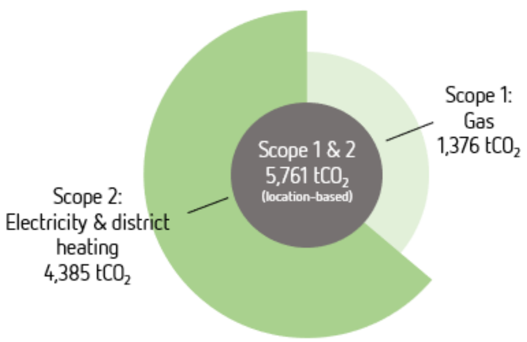
EU real estate GHG intensity (kgCO2e/sqm/yr) by subsector (Scope 1 + Scope 2)

2024 study from KPMG and EPRA on 103 EU companies with a market cap of €613billion, based on 2023 reported data (except for healthcare, based on 2022).



Notwithstanding the above, we are dedicated to contributing to the continued decarbonization of our industry operating the assets.

Our Scope 1 and 2 emissions



Our Phase One Net-Zero Carbon target, which we aim to achieve by 2030, applies to the Scope 1 and 2 emissions of our operations. This is where we have operational control and therefore a direct ability to impact energy use and their associated emissions.

Our Scope 1 emissions include direct GHG emissions that result from sources that are owned or controlled by Shurgard.

In 2024, we emitted 1,376 tCO_2 Scope 1 emissions, mainly resulting from the consumption of gas to heat our stores.

Our Scope 2 emissions include indirect emissions from the use of purchased electricity and district heating. In 2024, we have emitted 4,385 tCO_2 (location-based[2]) Scope 2 emissions. This covers the heating of our properties, as well as all electricity used to operate the store (lighting, lifts, ventilation, etc.). Today, 100% of our electricity

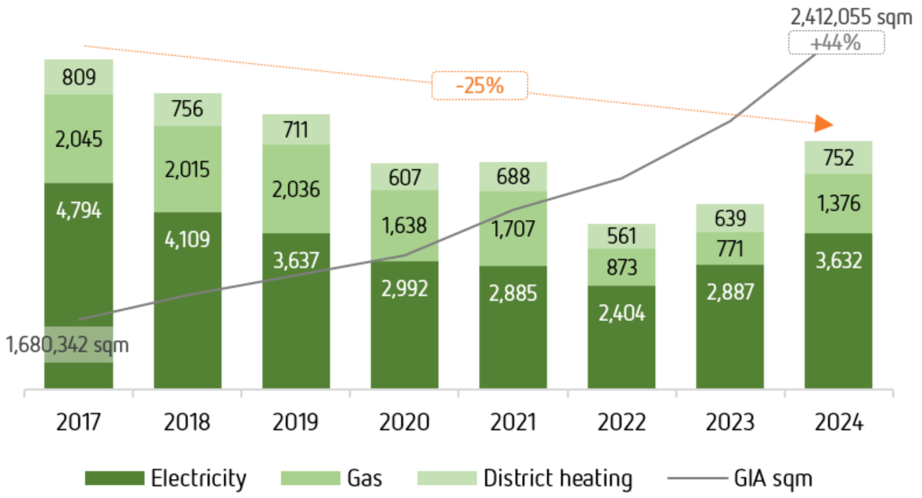
[1] 1340150_4900146__EPRA_2024__Etude_32_18__241107_KR.pdf

[2] A location-based emission reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). This contrasts to a market-based emission that reflects emissions from electricity that companies have purposefully chosen, including the impact of contractual instruments, such as energy from renewable sources.

and more than c. 85% of our gas is already sourced from Renewable Energy Guarantees of Origin (REGO) backed sources.

Despite the significant growth of our portfolio of +44%, in terms of Gross Internal Area sqm ("GIA") from 2017 to 2024, we have been able to significantly reduce our location-based absolute Scope 1 and 2 emissions, from 7,649 tCO_2 in 2017 to 5,761 tCO_2 in 2024 (-25%).

Portfolio location-based absolute GHG emissions (tCO_2e) by utility vs. portfolio size (GIA sqm)



Operational Net-Zero Carbon delivery strategy

1 Reduce energy consumption

We are reducing the energy consumption in our stores, through investments in better building designs, sensors, building management systems and energy-efficient devices (e.g., LED lighting).

2 Optimize energy consumption

We are optimizing our energy consumption mix, stepping out of carbon-intense sources like gas and shifting towards low-carbon alternatives (e.g., heat pumps or equivalent).

3 Renew energy supply and generation

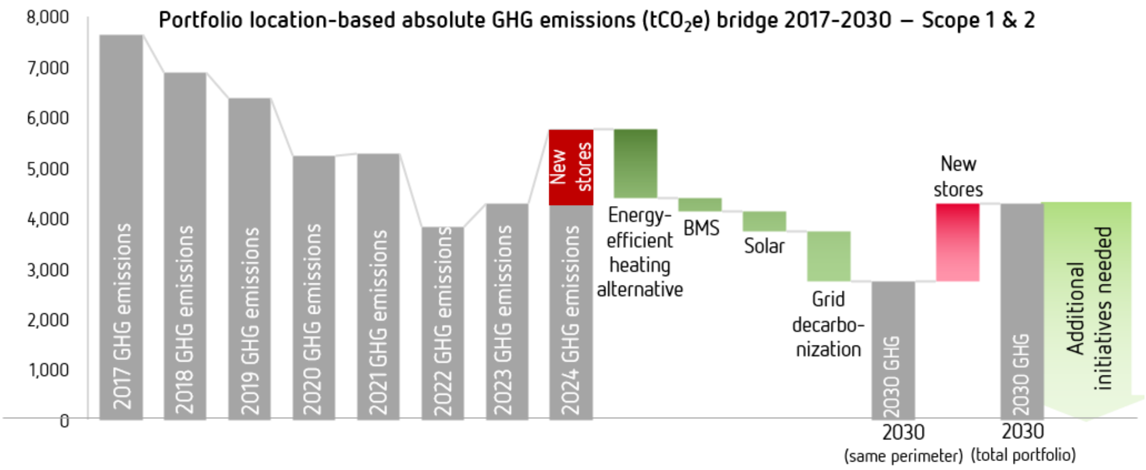
We are increasing the share of our utilities supplied from certified renewable sources and are generating on-site renewable energy, for instance with solar panels.

4 Offset residual emissions

As a final step, residual emissions will be compensated through offsetting and carbon removal actions.

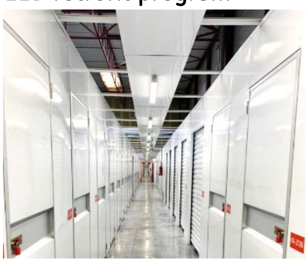
We intend to follow the GHG Protocol, as well as sector-specific guidance when available, when planning to deliver our Net-Zero Carbon commitment. The first step is to 'eliminate' sources of emissions from our operations, through low-carbon business decisions. The next step is to 'reduce' those emission sources which cannot be eliminated, by increasing efficiency across our operations. When no further reductions can be achieved, we then aim to 'substitute' energy-intensive technologies for low-carbon alternatives. Finally, the hierarchy 'compensates' for residual emissions through offsetting and carbon removal actions. As stated earlier, 100% of our electricity and more than 85% of our gas is already sourced from Renewable Energy Guarantees of Origin (REGO) backed sources. We decided to go further and achieve Net-Zero Carbon on a location-based basis, ensuring the alignment of our purchased or produced renewable electricity with our consumption in real-time.

Our initiatives are strategically rolled out, considering their financial return and the specificities of all the countries in which we operate. To support our decision-making process, we have projected our Scope 1 and 2 GHG emissions from 2017 to 2030, at store level, taking into consideration our current GHG emissions, the impact of our initiatives on our utility consumption, the growth of our portfolio and the expected evolution of the national grid carbon intensities.



Our initiatives have already delivered great results from 2017 to 2024. Despite the growth of our portfolio, specifically in 2024, we have cut absolute location-based GHG emissions by c. 25%. With our current ongoing initiatives described thereafter, as well as the national efforts to decrease the carbon intensity of the electricity produced and injected into the grid, our GHG emissions, at constant perimeter, are expected to decrease from 7,649 tCO_2 in 2017 to c. 2,760 tCO_2 in 2030 (c. -64%). Notwithstanding a continuous reduction in our consumption and emission intensity, expressed in sqm, emissions will be impacted by our projected growth, as we plan to increase our footprint by more than 50% by 2030. We are continuously looking for additional initiatives to manage GHG emissions. We are currently focused on further expanding our solar roll out, analyzing the economic feasibility of equipping stores with batteries and looking for Power Purchase Agreement contracts.

LED retrofit program



In 2015, we started a major retrofit program of our stores, investing more than €11 million to make our stores more energy efficient. The key element of that program was the installation of motion sensors in our stores, and the replacement of our traditional lighting with energy-efficient LED lights. This covered not only the lighting of the storage area, but also the parking, offices, and internal drives.

Lighting the stores represents a significant portion of the electricity consumed (c. 50%), and the LED lights deliver an estimated consumption saving of c. 60% compared to traditional bulb lights.

Last year we achieved 100% coverage in our seven markets, with the installation of more than 100,000 LEDs across our entire portfolio, and we are keeping this standard for all new openings.

Smart Building Management System

To optimize our energy consumption control and avoid wasted energy, we have selected a state-of-the-art building management system (BMS). Last year we finalized the installation in our two test markets, in Belgium and the Netherlands. This system helps us operate our stores in an optimal way, through online centralized monitoring, metering and control of utilities and devices, to lower consumption. It comes with alerts on unusual consumption patterns, allowing us to take immediate remediation actions.

Based on what we have learned and the positive impact it has had on the consumption at our stores in these markets, we have decided to roll out this BMS in all our markets. We have already equipped more than 100 stores and expect to complete the roll out to our entire portfolio in the first half of 2025.

EPC and BREEAM certifications

Shurgard strives to achieve and maintain green building certifications to protect value and stay ahead of regulations. The real estate department at Shurgard is responsible for achieving and maintaining green building certifications, with the support of our ESG Management Group. It initiates feasibility studies and provides support to meet certification requirements and performance objectives. BREEAM (Building Research Establishment Environmental Method) is the certification of choice across our seven markets. BREEAM is a sustainability assessment method used to assess the environmental performance of buildings. Currently, 70% of our floor area is associated with an EPC label A or A+ and 23% of our portfolio holds a BREEAM certification (BREEAM New Construction or BREEAM In Use), and we are committed to certifying assets in our pipeline where relevant.

Heat pumps

In order to both reduce our energy consumption and shift it towards less carbon-intense energy sources, in 2021 we started a program to replace our gas heating with energy-efficient alternatives like heat pumps. This program is on track, with 36% of all heated stores completed. We are also planning additional installations on buildings recently acquired, to remain on track to achieve the objective of zero gas consumption by 2029.

Solar panels

We are developing a coherent energy supply strategy, with the aim of making it as neutral as possible for the environment. Today, 100% of our electricity and more than 70% of our gas is already sourced from Renewable Energy Guarantees of Origin (REGO) backed sources.

We are now implementing the next steps in our efforts to reduce our carbon footprint.

Firstly, with the acquisitions made this year, we almost doubled our number of sites equipped with solar panels. We went from 23 stores generating free and renewable energy, to 40 in 2024.

	Total	NL	UK	BE	European Support Center
#stores	75 stores / HO	23 stores	36 stores	15 stores	Head office
#panels	10,855 panels	2,540 panels	6,000 panels	2,000 panels	315 panels
Total size	21,700 sqm	5,100 sqm	12,000 sqm	4,000 sqm	600 sqm
Total production	4,070 Mwh/year	970 Mwh/year	2,250 Mwh/year	765 Mwh/year	85 Mwh/year
Expected CO_2 saving	380 tCO_2/year	136 tCO_2/year	164 tCO_2/year	70 tCO_2/year	10 tCO_2/year

Secondly, we performed a full technical assessment of our properties in the Netherlands, the United Kingdom and Belgium and we have kicked off the roll out of our solar panel project. We selected the most suitable sites and sized the installation on each roof to maximize the financial and sustainable returns. By the end of 2025, 74 stores and our European Support Center will be equipped with more than 10,000 solar panels. These will generate 4,070 MWh of renewable electricity each year (around 15% of our annual electricity consumption, with an estimated own use of c. 45%). This will allow us to further decrease our annual emissions by approximately 380 tCO_2. We expect these investments to be in line with our target yield (8-9%).

Part of this project includes the centralizing of our solar production data into a single platform. The platform will facilitate effective reporting on the production of renewable energy and enable us to obtain relevant insights (such as the portion of energy consumed vs. reinjected to the grid).

We will expand our analysis to new markets, focusing next on France and Germany.

Batteries

The price of batteries has gone significantly down lately, while their capacity is increasing. We are analyzing the potentiality of equipping stores (those with solar panels) with batteries. This would allow us to maximize the own use of the renewable energy produced.

Green Bond

On July 23, 2021, the Group issued new 10-year Senior notes for €300.0 million. The proceeds of the issuance were used to repay Tranche A (€100.0 million) of its 2014 senior guaranteed notes maturing in July 2021, to finance potential acquisitions, and to finance or refinance, in whole or in part, recently completed and future projects that are underpinned by sustainable criteria such as, for instance, a BREEAM certification (Eligible Green Projects). As of December 31, 2024, we were able to allocate all proceeds to Eligible Green Projects, for a total amount of €300.0 million. A portion – €89.2 million – was used to refinance existing projects at issuance, whereas €210.8 million was used to finance new projects. We are still expecting to receive the pending certificates in 2025 and 2026 to complete the requirements of the Green Bond Framework.

Store Name	Certification date	Rating	Location	Total ('000€) December 31, 2024
Park Royal	September 9, 2019	Outstanding	London	12,793
Greenwich	February 5, 2019	Excellent	London	14,079
Depford	March 5, 2020	Excellent	London	15,428
Herne Hill	July 16, 2020	Excellent	London	13,886
City Airport	April 1, 2021	Excellent	London	6,044
Barking	December 23, 2024	Excellent	London	12,697
Chiswick	December 24, 2024	Excellent	London	24,584
Morangis	October 11, 2022	Very Good	Paris	10,278
Rotterdam Stadionweg	July 25, 2023	Very Good	Rotterdam	16,479
Lagny	October 20, 2023	Very Good	Paris	10,155
Satrouville	April 22, 2024	Very Good	Paris	9,814
Versailles	April 22, 2024	Very Good	Paris	11,111
Projects with BREEAM certificate "Very Good" or higher				**157,349**
Bow	Upcoming certification		London	25,401
Chadwell Heath	Upcoming certification		London	17,900
Tottenham	Upcoming certification		London	20,766
Wangen	Upcoming certification		Stuttgart	16,135
Berlin Charlottenburg-Nord	Upcoming certification		Berlin	14,710
Neuss	Upcoming certification		Dusseldorf	14,254
Leinfelden	Upcoming certification		Stuttgart	9,283
Croydon Purley Way	Upcoming certification		London	9,044
Hayes	Upcoming certification		London	7,772
Southwark	Upcoming certification		London	4,445
Camden	Upcoming certification		London	2,941
Other Eligible Green Projects (upcoming certification)				**142,651**
Total Eligible Green Projects				**300,000**

Shurgard's Green Bond Committee, which reviews the Green Bond Framework and the amounts of the net proceeds allocated to the Eligible Projects, is held annually and took place in July 2024.

In addition, the amounts allocated to Green Projects have been reviewed by an independent external audit firm and the reports and auditor's limited assurance on the Eligible Green Projects are available on Shurgard's corporate website: https://www.shurgard.com/corporate/corporate-responsibility/reports-and-publications.

Science-based targets initiative (SBTi) alignment and decarbonization pathways

Decarbonization pathways offer a valuable measure of transition risk, especially concerning real estate portfolios and assets. These pathways employ a metric, GHG intensity (measured in $kgCO_2e$/sqm/year), applicable to the entire real estate asset category. The Carbon Risk Real Estate Monitor (CRREM) and Science Based Targets initiative (SBTi) have established science-based decarbonization 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 in light of high-level global commitments, like Net-Zero Carbon targets and the Paris Agreement.

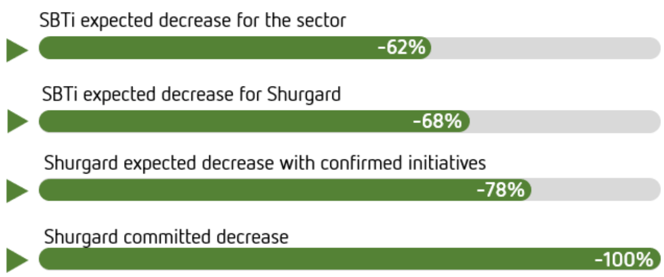
These pathways serve two main purposes: Net-Zero Carbon alignment and transition risk assessment. Organizations like the Net-Zero Carbon Asset Owner Alliance and the Institutional Investors Group on Climate Change recommend CRREM pathways for real estate compliance with their criteria. Even though the 1.5°C CRREM pathways do not precisely reach zero tCO_2e/sqm by 2050, they are considered ambitious enough for Net-Zero Carbon alignment.

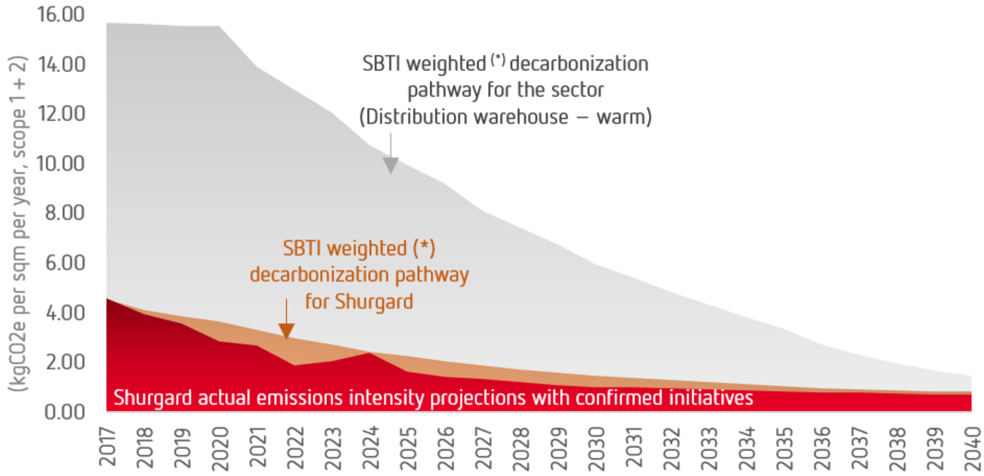
SBTi is an internationally recognized standard that supports companies in setting up carbon reduction targets. It probes the alignment of these targets, by sector, with the science-based decarbonization pathways required to achieve the commitments of the Paris Agreement. Guidance for the buildings sector has been released which is aligned with the CRREM tool developed by the EU. Shurgard aims to align its current GHG trajectory and targets with scientifically recognized pathways.

As of today, no specific SBTi guidance has been set up for the self-storage real estate subsector. We therefore use the one that is the closest to our activity, namely the "distribution warehouse (warm)". Although our 2017 carbon intensity was c. 70% lower than the closest real estate SBTi subsector, this is factored in the company specific SBTi pathway. As targets are set up at country level, we used a weighted average based on the portfolio sqm in each of the countries in which we operate.

First of all, Shurgard's targets are significantly ahead of the SBTi decarbonization pathways. Should we not take any additional initiatives other than the ones we have already committed to implement, we would expect to decrease our emission intensity by 78%, while SBTi would expect us to reduce our 2030 carbon intensity by 68%. However, we aim to reach Operational Net-Zero Carbon (i.e., -100%), i.e., meaningfully outperforming the SBTi requirements.

Alignment of Shurgard scope 1 & 2 carbon intensity targets with SBTi For the period 2017-2030

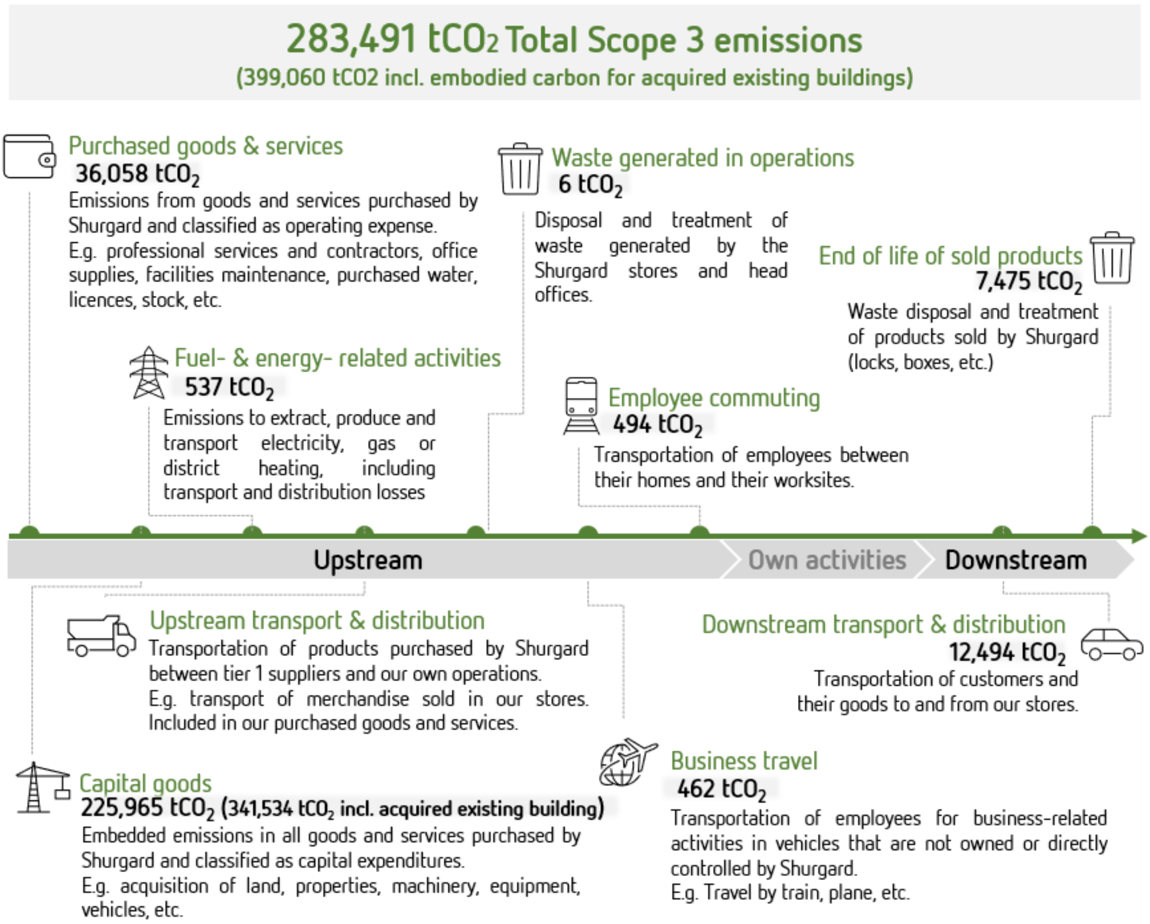




PHASE TWO – SCOPE 3 EMISSIONS – MATERIAL NET-ZERO CARBON

Our commitment to sustainability extends beyond our direct operational impacts to encompass a broader understanding of our environmental footprint. Our 2040 Phase Two Net-Zero Carbon target covers our Scope 3 emissions. Scope 3 emissions are from indirect sources, such as the embodied carbon in capital goods used to build new developments and refurbishments.

Based on the review of our value chain, we identified nine Scope 3 categories that are relevant to our business activities.



Material Net-Zero Carbon delivery

The embodied carbon coming from our store development and acquisitions is particularly important, as it accounts for a substantial proportion of our overall carbon footprint. We are working on increasing the reliability and completeness of our Scope 3 data, specifically for developed and acquired properties, through life-cycle assessments. The guidance around Scope 3 accounting is evolving, with different existing frameworks (GHG Protocol, SBTi, GRI, etc.), and limited sectoral guidance, at this stage. We are currently reporting according to the GHG Protocol, with the assumptions detailed in the next paragraph. These assumptions might evolve as further guidance becomes available. Once a clearer view on the Scope 3 data is available, we will be able to define a robust roadmap for our Material Net-Zero Carbon engagement.

Assumptions & methodologies

- **Category 1 Purchased goods and services:** we used the "average spend-based method", which involves estimating emissions for goods and services by collecting data on the economic value of goods and services purchased and multiplying it by the relevant secondary (e.g., industry average) emission factors (e.g., average emissions per monetary value of goods). Emissions factors for different types of goods and services in real estate are not readily available, therefore a general real estate service emission factor was used, in $kgCO_2$/euros as most applicable for European countries. For refurbishments and new development, the CapEx items associated with materials and construction actions (such as demolition) were excluded from the spend-based calculations as they are already counted in the LCA calculations and category 2 reporting (Capital goods).
- **Category 2 Capital goods:** we used the average-product method from the GHG Protocol, which involves estimating emissions for goods by collecting data on the mass or other relevant units of goods purchased and multiplying it by the relevant secondary (e.g., industry average) emission factors (e.g., average emissions per unit of goods). The relevant unit used here is surface in sqm (GIA), and the industry average emissions factors used are based on benchmarked values. Where available, the specific property LCA data point was used. Elsewhere, we used an industry benchmark of relevant locations and asset types. For refurbishments or extensions, new construction benchmarks were used. Average for major refurbishment is typically 50-70% of benchmark for new build - to stay conservative, 70% has been used. For acquisitions, as they related to older buildings and with no data available, we used a conservative benchmark based on industry benchmarks of relevant locations and asset types.
- **Category 3 Fuel- and energy-related activities:** we included upstream emissions from the production, refining, and transportation of fuels and energy used in our operations. This category covers emissions associated with electricity generation, transmission and distribution losses, natural gas consumption, and district heating. We also included upstream emissions arising from the usage of fuel and electric company cars. Emissions were calculated using activity data from our operations, company cars and recognized emission factors.
- **Category 5 Waste generated:** our waste emissions calculation follows a waste-type-specific methodology, applying emission factors based on waste types and treatment methods. Data is based on invoices from waste management facilities or suppliers.
- **Category 6 Business travel:** we collected information on the number of kilometers and amount of tCO_2 resulting from the travel of employees by company cars, trains and planes for business-related activities directly from our travel agencies. We also surveyed our employees benefiting from a company car to estimate the proportion of use of their car dedicated to business travel.
- **Category 7 Employee commuting:** the mode of transport and distance of employee commute is collected based on reimbursements schemes, supplemented by statistical averages from national databases. Emission factors are collected mainly from national databases based on the type of vehicle. Where no data was available, national average distance of employee commute per market and average modes of transportation were used.

- **Category 9 Downstream transport and distribution:** emissions resulting from customer visits to our stores is based on the total amount of customer visits (registered through the digital access or our gates and doors), the average % of customers in various catchment areas and a mean emission factor of a vehicle (we assume that our customers are mainly visiting us with their own or rented vehicle).
- **Category 12 End-of-life treatment of sold products:** we calculated the emissions from the end-of-life treatment of sold products by assessing the material composition and weight of each product type we sell at our stores. Using assumptions based on EU waste treatment statistics and average disposal scenarios, we estimated the proportion of materials recycled, incinerated, or sent to landfill. Emission factors were applied for each treatment method and final emissions were calculated.

LOCKED-IN GHG EMISSIONS

As a real estate investment trust (REIT) striving to reach high sustainability standards for its assets, Shurgard recognizes that the operational emissions of our facilities are largely influenced by energy consumption, particularly from lighting, heating, ventilation, and security systems. While our buildings have long life cycles, their associated locked-in GHG emissions primarily stem from embodied carbon in construction materials and energy use over time.

QUALITATIVE ASSESSMENT OF LOCKED-IN GHG EMISSIONS

Our key assets, including newly constructed and acquired assets, may contribute to locked-in GHG emissions due to:

- Embodied carbon in materials: the initial carbon footprint from construction materials, including concrete and steel, represents a significant proportion of the life-cycle emissions.
- Operational energy consumption: while self-storage facilities typically have lower energy demand than other real estate asset classes, the reliance on grid electricity, particularly in regions with a carbon-intensive energy mix, can contribute to emissions over time.

Without effective mitigation strategies, these emissions could jeopardize the achievement of our company's GHG reduction targets, particularly as we expand our portfolio through acquisitions and new developments.

For our plans to manage the locked-in GHG emissions, please refer to our numerous initiatives throughout chapter 4 (e.g., LED light, heat pumps, solar panels, etc.)

CLIMATE-RELATED TRANSITION RISKS AND OUR RESPONSE

Transition risks are defined as risks associated with transitioning to a lower-carbon economy. As part of Shurgard's risk management system, departments that are part of the ESG Management Group are responsible for identifying, assessing, managing, and monitoring transition risks associated with their business area. Risks are assessed in line with Shurgard's risk management policy.

We have identified the following short-, medium- and long-term transition risk drivers for our business and operations across our entire portfolio:

Short-term

- Energy and resource risks: higher energy prices or scarcity of resources could result in increased operating costs, such as increased electricity bills or higher costs for raw materials. This could lead to lower profitability or decreased competitiveness in the market.
- Reputation risks: negative public perception or association with unsustainable practices could lead to decreased demand for Shurgard's products and services, which could result in lower revenue.
- Financial risks: increased borrowing costs and access to capital can change quickly due to market sentiment, regulatory shifts, or investor expectations.

Medium-term

- Regulatory risks: certain regulatory changes, such as stricter energy efficiency requirements or new carbon pricing mechanisms, could be introduced within this timeframe, increasing compliance costs, such as the need to invest in new equipment or technology, or the need to purchase carbon offsetting credits. This could result in increased CapEx and OpEx, which could affect the value of our properties and the profitability of the company.
- Technology risks: the adoption of new technologies or changes in the market demand for storage solutions could lead to the need for new investments in technology or infrastructure. Failure to adapt to these changes could result in decreased revenue or increased costs.

Long-term

- Regulatory risks: the risk of stranded assets due to non-compliance with future energy efficiency standards and decarbonization pathways is a long-term concern. "Stranded assets" are properties that will not meet future energy efficiency standards and market expectations and might be increasingly exposed to the risk of early economic obsolescence. The highest risk for the real estate sector is that assets would lose their economic value due to, for instance, the loss of their license to operate or the inability to resell them because of their inability to comply with increasingly stringent regulatory requirements, including for alternative businesses' use. Although decarbonization pathways do not directly reflect the evolution of the local regulatory environment, they might be used as an indication of an increasing risk of stranded assets.
  The risk of asset stranding is a concern across sectors, including real estate. It can arise due to various factors associated with transition risk, such as policy, legal, technological, market, or reputational factors. While decarbonization pathways reflect regulatory ambition, they are not precise indicators of regulatory requirements in each jurisdiction. Instead, they serve as a proxy for regulatory or policy transition risk. An asset's GHG intensity exceeding its decarbonization pathway does not guarantee license loss but suggests an elevated risk of stranding if regulatory alignment with national commitments is anticipated, even if it is currently lagging.
  At the time of reporting, Shurgard has not identified any asset that would be stranded or at risk of becoming stranded in the near future. Our ambitions of being Net-Zero Carbon in our operations by 2030, should prevent any material risk related to asset stranding, as our carbon intensity trajectory will remain largely below scientifically recognized decarbonization pathways.
- Financial risks: if transition planning is inadequate, long-term financial stability could be threatened by increasing regulatory pressures and market shifts.

We respond to climate-related transition risks through including the considerations below in our business strategy.

Firstly, we strive to rely solely on green electricity. We are reducing our consumption year by year. We invest in renewable energy sources to reduce our dependence on fossil fuels. By installing solar panels on our facilities, we not only plan to generate energy and reduce our exposure to rising energy costs and potential carbon taxes, but also contribute to the overall resilience of our operations. The power created with solar installations can be invested back into the grid, enhancing our ability to adapt to changing energy dynamics influenced by physical climate risks. Additionally, we prioritize energy-efficient measures such as LED lighting to further reduce our carbon footprint and minimize the strain on resources in the face of climate-related challenges.

Secondly, we implement comprehensive measures to enhance the resilience of our infrastructure and operations against physical climate risks. This includes upgrading lighting (to LED) and HVAC systems to improve energy efficiency, as well as implementing strategies to reduce waste, manage water resources efficiently, and prevent water and energy leakage and spilling. By taking these proactive steps, we not only reduce our environmental impact but also strengthen our ability to withstand and adapt to the physical risks posed by climate change, such as extreme weather events and changing hydrological patterns.

Thirdly, our company actively explores new business models that align with a low-carbon economy and address physical climate risks. We also seek partnerships with companies and suppliers that offer sustainable solutions, further minimizing our environmental impact and helping to mitigate physical climate risks. These initiatives demonstrate our commitment to resilience and adaptation in the face of climate change.

Lastly, Shurgard engages with stakeholders, such as suppliers, investors, customers, and employees to communicate our commitment to sustainability and seek their input on ways to reduce the company's carbon footprint and address physical climate risks. By actively involving stakeholders in our sustainability efforts, we foster trust, credibility, and collaboration, which ultimately enhances our reputation and strengthens our ability to manage potential reputational risks arising from both transition and physical climate risks.

Through our response to climate-related transition risks, we decrease overall the impact and financial risk of our material topics.

ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL TRANSITION RISKS

As detailed in this section, we believe that Shurgard is currently not exposed to material financial risks related to short-, medium- and long-term transition risks:

- The self-storage sector emits c. 90% less than all other real estate subsectors and is therefore less likely to be targeted or severely impacted by strict regulations;
- 70% of our current portfolio, without considering our ongoing initiatives to become greener, have an EPC A or A+ rating, and 98% have an EPC D or better;
- We are consistently increasing the number of certified assets with internationally recognized frameworks like BREEAM, whose cost is not material compared to the value of our stores.
- With our current initiatives and transition plan, Shurgard is already expected to respect the SBTi and CRREM decarbonization pathways for Scope 1 & 2 emissions, and as such the Paris Agreement;
- Our targets are ahead of current regulations, being committed to becoming operational Net-Zero Carbon by 2030 and material Net-Zero Carbon by 2040;
- Our business is not largely dependent on utilities or energy prices, and our stores and sustainability practices do not rely on complex or scarce technologies.
- The investments that are required to decrease our overall carbon emissions are typically delivering a positive yield or are part of our normal maintenance activities.

Our transition plan currently involves the following investments, that will support our transition plans, but also make economic sense: €11.4 million for the heat pump program over the next five years and €4.5 million for the solar project in UK, the Netherlands and Belgium, with an expected yield in line with our guidance (8-9%). See Notes 14 and 15 of the financial statements for the details of the above mentioned.

While in our discussion so far, we have focused on climate-related risk, our double materiality assessment also identified several climate-related opportunities. These are mainly linked to a reduction in our dependence on energy and water through lower utilities consumption, as well as generation of our own renewable energy. While these opportunities are considered positive both from an ecological and economical perspective, considering the limited importance of utilities in our industry, they are currently not expected to result in material financial gains.

EU PARIS-ALIGNED BENCHMARKS

Shurgard has not been assessed for inclusion in EU Paris-Aligned Benchmarks (PABs). However, we monitor climate-related benchmarks and investment indices as part of our ESG strategy.

4.2 RESILIENCE OF PROPERTIES TO CLIMATE RISKS

	KPI's	2023	2024
Resilience of properties to climate risks	% of stores assessed for physical climate risks	100%	100%
	% of rentable sqm associated with a high likelihood of being impacted by physical climate risk	10.5%	6.2%
	Financial assessment of the exposure to physical climate risks (in € million, based on the floor area impacted and the fair value of the underlying asset as % of total portfolio value)	€480.6 (9.5%)	€380.8 (7.4%)

Climate change is a growing concern for businesses around the world, and the self-storage industry is no exception. As extreme weather events become more frequent and severe, Shurgard recognizes the need to assess its vulnerability to climate change risks and take proactive steps to mitigate them. Climate change risks are represented by transition and physical climate risks.

We assess climate change-related risks using state-of-the-art technological tools and comprehensive practices every year. To this end, we follow our risk management policy:

1. We identify potential climate-related risks, whether physical risks (e.g., flooding or extreme weather events) or transition risks (changes in policy, regulation, and market conditions).
2. We evaluate exposure to these risks, whether direct or indirect.
3. We assess likelihood and impact (potential financial, operational, and reputational consequences).
4. We prioritize risks.
5. We develop risk management strategies to mitigate, transfer, or accept the risks. These strategies may include physical adaptation measures, such as building resilience to extreme weather events, as well as transition strategies, such as reducing greenhouse gas emissions and transitioning to low-carbon energy sources.
6. We monitor and review the risk management strategies on an ongoing basis to ensure that we remain effective in the face of changing climate conditions and emerging risks.

PHYSICAL CLIMATE RISK

We identify physical climate risk as a risk related to the physical impacts of climate change including event-driven risks such as changes in the severity and/or frequency of extreme weather events.

Climate scenario analysis allows a company to plan for what it considers to be the material impacts of climate change. We believe that, depending on the location and risk potential, physical climate risks can be expected to have a certain impact on our business in the future, and, taking double materiality into account, we trust that we can act to minimize risks associated with climate change. Climate change is deemed a material issue to the Group from a financial, environmental, and social perspective.

In 2024, we performed a location-specific physical climate risk assessment of our entire portfolio of 318 stores. We partnered again with Munich RE, one of the most recognized providers of reinsurance, primary insurance, and insurance-related risk solutions in the world, having 40 years of climate experience and systematic recording of global hazard data over the past decades.

The Intergovernmental Panel on Climate Change (IPCC), a UN body, laid the foundation for the 2015 Paris Agreement. Our climate change assessment relies on the latest 6th release of the IPCC assessment report, where the Panel redefined what "cutting edge" climate change modelling means.

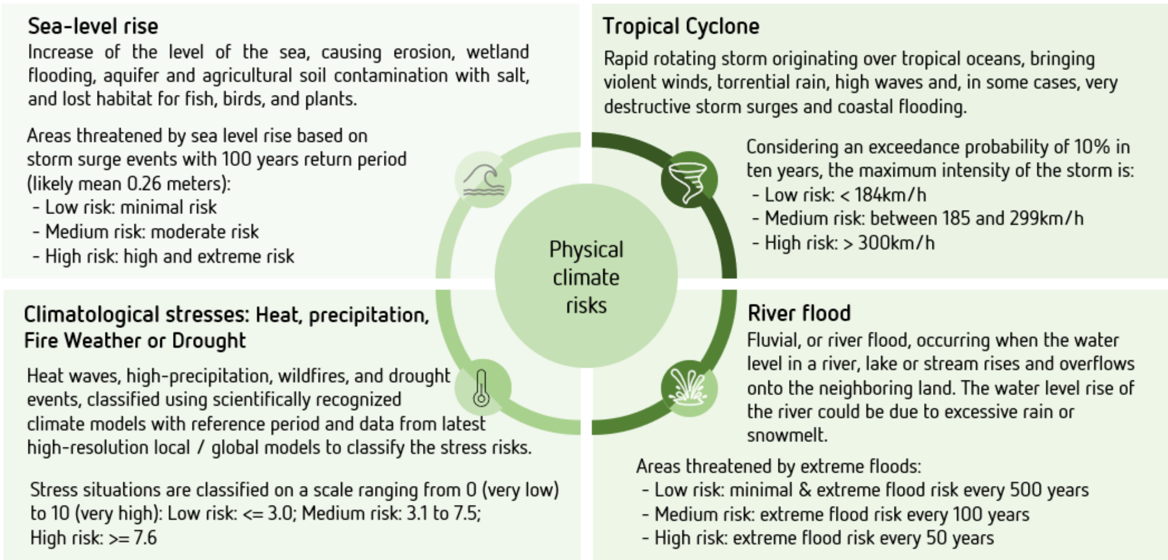
- The IPCC endorse using Shared Socioeconomic Pathways (SSPs) in the modelling of future scenarios.
- The SSPs are used to derive greenhouse gas emissions scenarios with different climate policies[3]. The SSPs provide narratives describing alternative socio-economic developments.

We have opted for the SSP2 (or SSP2-4.5) as the most realistic scenario for Shurgard, as it reflects a balance between transition and physical risks while capturing plausible regulatory, economic, and environmental trends.

In this scenario, global and national institutions work towards sustainable development but make slow progress. Development and income growth proceed unevenly, with some countries making relatively good progress while others fall short of expectations. The environment experiences degradation, but the overall intensity of resource and energy use declines. This scenario would be expected to lead to a warming by the end of the 21st century of between 2.1 and 3.5°C relative to the pre-industrial period (1850–1900). The SSP2 scenario is comparable to the RCP 4.5 scenario[4], which was previously used in our 2022 reporting. This scenario is deemed appropriate by the EU Taxonomy for projections up to 2060, whereas scenario SSP5 (or RCP 8.5) is largely considered as a 'worst-case scenario' that is possible but unlikely to happen.

Including the SSP into our physical climate risk analysis helps us to tailor our climate strategy. By supplementing the degree-based RCP scenarios with socio-economic considerations, we can see a more realistic picture of how climate change will impact our portfolio and make more informed, tailored sustainability strategies for Shurgard and its stakeholders. Based on Munich RE's assessment, we considered and reviewed the following climate risks, hazards, and meteorological stresses, which are classified from low to high risk:

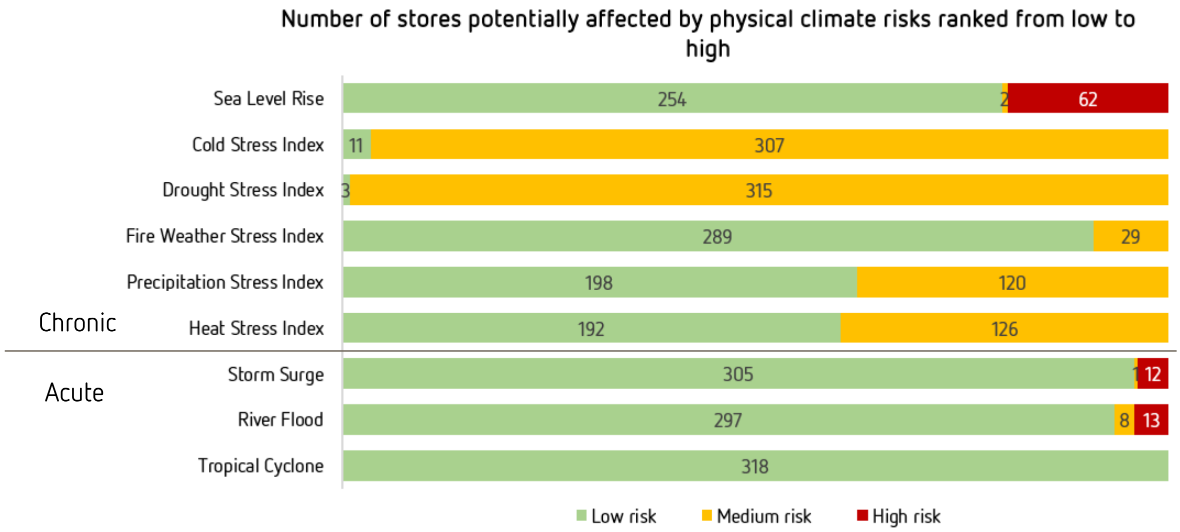
The assessment considers short-, medium-, and long-term horizons to evaluate business risks and opportunities. For the purpose of the climate-related disclosures, projections up to the year 2050 were used for all risks, except for the "sea-level rise" risk, for which only long-term projections up to 2100 were available. This is in line with the typical lifetime of our properties and aligned with the requirements of the EU Taxonomy for our asset class.



The assessment was made at the individual asset level, using precise geo-localization. The chart below summarizes the number of own stores affected by climate related risks and the associated risk assessment, as defined in the above table.

3 United Nations Economic Commission for Europe (UNECE), "SSP2 Overview," May 14-15, 2019, Pathways to Sustainable Energy Workshop Consultation https://unece.org/fileadmin/DAM/energy/se/pdfs/CSE/PATHWAYS/2019/ws_Consult_14_15.May.2019/supp_doc/SSP2_Overview.pdf.
4 Munich RE, "Climate Change Edition," Location Risk Intelligence, https://www.munichre.com/rmp/en/products/location-risk-intelligence/climate-change-edition.html.

Based on this detailed analysis, river floods and sea level rise are currently the most relevant climate related risks for Shurgard that could have an impact on our assets and operations. The financial consequences could come from a range of impacts, such as damage to goods stored, unblocking drains, clearing up large-scale flooding, and more frequent maintenance of the building infrastructure resulting in higher repair and maintenance, as well as higher insurance costs and preventive investments in our properties. The analysis also showed that river flood and sea level rise risks would impact only the ground and underground floors, if any, i.e., not the total building, which in Shurgard's case are typically multi-level properties.



For 2024, we identified in total 79 distinct stores that were associated with at least one "high" physical climate risk, with 62 stores at risk of sea level rise, 12 stores at risk of storm surge and 13 stores at risk of river flood. These material risks (sea level rise, storm surge and river flood) are considered climate-related physical risks. The physical climate-related risks are impacting several sides of our value chain, whether upstream (construction/acquisition), operations (maintenance, retrofit, safety, evacuation protocols, etc.), or downstream (customer goods coverage).

CLIMATE-RELATED PHYSICAL RISKS AND OUR RESPONSE

It is important to note that physical climate-related risks mainly arise from the long-term effects of rising GHG emissions. Consequently, our main response to climate-related physical risks is our ambitious plan to contribute to the overall transition of the real estate sector to a low-carbon economy, as described in 4.1 Transition to low-carbon economy, that should partly address or mitigate the physical climate risks described previously.

Some adaptation measures for physical climate can be implemented locally, at asset level, to enhance resilience to sea level rise, river flooding, and storm surges, the main physical climate-related risks that could affect our portfolio. For example:

- Adaptation to sea level rise: reducing our ground floor footprint and favoriting the elevation of our buildings; increasing the height of critical infrastructure like mechanical and electrical systems; constructing seawalls, levees, or revetments to protect properties from encroaching water; creating natural buffer zones to absorb wave energy; using water-resistant materials in construction (e.g., concrete, treated wood, or steel) and installing flood barriers or deployable flood gates around entrances.
- Adaptation to river floods: implementing green roofs and rain gardens; constructing retention basins temporarily storing excess water; installing sump pumps in basements; elevating entrances or constructing floodproof foundations; improving stormwater systems and partnering with local authorities to improve upstream water management.

- Adaptation to storm surges: strengthening our building's structural resilience (reinforce roofs, windows, and walls); implementing urban forestry programs to stabilize soil and reduce erosion.
- General adaptation measures: developing and communicating evacuation and response plans for our store staff and customers; adjusting insurance coverage to align with current risk levels; retrofitting properties to avoid developing in high-risk flood zones or areas projected to be affected by rising sea levels.

Brown roof on our new store in Germany: Charlottenburg. The vegetation absorbs rainwater to lower quantities reaching the sewer.

Water retention area created on our plot of land in Wandsbek.

Currently, we have not implemented an adaptation plan to address all current physical climate risks in our existing portfolio, as we are closely monitoring and controlling or accepting these risks at this stage. However, in our commitment to addressing physical climate risks, we proactively incorporate adaptation measures during the planning phase of our projects. By evaluating site-specific vulnerabilities, such as exposure to sea level rise, river flooding, or storm surges, we design buildings and infrastructure with resilience in mind. This includes elevating structures, optimizing drainage systems, and using flood-resistant materials. For example: we avoid building basements; we use mainly resilient building materials such as concrete and steel; in UK and Germany, our new buildings have water retention areas, either through underground tank systems or open ditches to store excess storm water; we strictly adhere to the ratio of buildable area (footprint) vs. land area following planning policies; etc. Furthermore, we actively collaborate with local authorities during the permitting process to ensure compliance with zoning regulations and to integrate broader community resilience initiatives. This partnership enables us to align our developments with local climate adaptation strategies, contributing to safer and more sustainable urban environments.

ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL CLIMATE-RELATED PHYSICAL RISKS

The rentable sqm at high physical climate risk represents 7% of our total rentable area. Most of these properties are in the Netherlands (4% of our total rentable sqm), due to its geographic situation and low elevation against sea levels, followed by UK, Belgium and Sweden.

We present below the fair value of the rentable area that could be affected, up to 2100, by physical climate risks.

% rentable sqm associated with high physical climate risk

At this stage, there are no additional investments foreseen, other than the ones integrated at the planning and design phase of our building developments, to increase resilience to physical climate risks.

Our properties and the goods of our customers are also insured against events such as river floods. The increase of scope or occurrences of such events could increase the cost of our insurance premiums.

We have so far not identified opportunities related to physical climate risks that could have a material positive financial impact.

4.3 SAVE WATER

This section is a voluntary disclosure, which is not required by ESRS considering the outcome of our materiality assessment.

	KPI's	2019	2020	2021	2022	2023	2024
Save Water	Like-for-like water consumption (against 2017 baseline)	+30%	-2%	+8%	-4%	-34%	-59%
	Stores equipped with water readers and smart leak detection system (#stores)				160/266	216/276	245/318

Ensuring sustainable water withdrawal and supply of fresh water to address water scarcity and reduce the number of people suffering from water scarcity was identified as another important risk. Having said that, water use for self-storage properties is typically very low compared to sites of a similar size in the real estate sector. Our employees and visitors have toilet facilities, some stores have showers for employees who choose to travel by bike, some stores are equipped with fire sprinklers and our employees have access to a small kitchen. We are maintaining specific protocols in the design and operation of our storage properties to ensure low water consumption.

Over the past few years, we have rolled out water efficiency measures at portfolio level, such as low flow taps and other fittings. In 2022, we started to equip our stores with smart water metering facilities, which allows live monitoring of water consumption by store. The system can detect abnormal water consumption, such as water leaks, and sends an alert to our facilities teams who can take immediate remediation action. Considering the very low water consumption overall in our business, water leaks have a major impact on our consumption. Installing these smart water systems helps us to act in a timely manner and prevent abnormal peaks in consumption. We have already equipped 245 stores with these meters.

In 2024, our like-for-like water consumption decreased by -59% (against a 2017 baseline).

4.4 RESPONSIBLE RESOURCE USE & WASTE MANAGEMENT

Responsible Resource use & Waste Management	Commitments	2023	2024
	Diversion from landfill	100%	100%
	Cardboard in our stores that is recycled	100%	100%

Responsible resource use and the promotion of a circular economy model is a key topic for Shurgard. It involves strategies and practices that focus on the efficient use of resources, reducing waste, and promoting the reuse or recycling of materials throughout our operations and facilities.

Shurgard does not directly source building materials, as we primarily acquire existing properties. However, when we develop new buildings, we follow BREEAM New Construction standards, which incorporate sustainability principles, including efficient resource use.

SUSTAINABLE BUILDING MATERIALS AND DESIGNS

Constructing self-storage buildings does not require significantly scarce or limited resources. Our building designs are simple, with a long expected lifetime, and require limited resources for maintenance. Our facilities are designed to be durable and modular, allowing for easy upgrades, conversion or remix of our units, rather than full-scale demolition and rebuilding.

In addressing other environmental concerns around pollution, Shurgard is committed to utilizing sustainable materials in its packaging for customers' moving needs. We diligently require that our suppliers of wood fiber-based products used in packaging source their wood fibers exclusively from certified forests, ensuring sustainable management practices and providing comprehensive traceability. All forestry-based products obtained by Shurgard for packaging solutions adhere to certification standards, including the Forest Stewardship Council (FSC) and PEFC, along with other certifications recognized by PEFC. These certifications are prominently highlighted on our packaging materials for sale, emphasizing our dedication to eco-friendly sourcing. Moreover, any additional documentation provided to customers is presented on paper that carries the FSC certification, reinforcing our commitment to responsible environmental practices.

RESPONSIBLE WASTE MANAGEMENT

We have equipped our properties with waste bins for general waste and recycling, and we have special collection arrangements for waste electronic and electrical equipment and lightbulbs. We provide guidance on their use and recycling to our store teams during induction. Our main source of waste is from the operational activities of our stores. Our employees apply best practice waste segregation for general and mixed dry recyclable materials.

We generated the following waste in our operations in 2023 and 2024, including the recycled portion:

Total portfolio waste	Category	2023	2024
Total weight of waste generated (tonnes)	Hazardous or radioactive waste	-	-
	Non-hazardous waste	860	962
Total weight of waste generated via disposal and diversion route (tonnes)	Recycled	200	223
	Landfill	-	-
	Incinerator	660	738
	Composting	-	-
	Preparation for reuse	-	-
Composition of total weight of waste generated (tonnes)	Paper	186	185
	Metals	14	38
	Glass	-	-

	Mixed municipal	660	738
	Food waste	-	-
Proportion of total weight of waste generated (%)	Hazardous or radioactive waste	-	-
	Non-hazardous waste	100%	100%
Proportion of waste generated via disposal and diversion route (%)	Recycled	23%	23%
	Landfill	-	-
	Incinerator	77%	77%
	Composting	-	-
	Preparation for re-use	-	-
Composition of total waste generated (%)	Paper	21%	19%
	Metals	2%	4%
	Glass	-	-
	Mixed municipal	77%	77%
	Food waste	-	-

In 2024, we also maintained our achievement of 100% diversion from landfills as well as our protocols for low waste consumption in the design and operation of our stores.

Waste data is gathered for all properties in the portfolio where Shurgard has waste management contracts (322 in 2024 vs. 276 in 2023). Absolute waste has increased by 12%, explained by the larger portfolio. On a LfL basis (270 stores), the increase is 5%, largely driven by recycled plastics and metals. Overall, the portion of waste being recycled remained stable at 23%.

RESOURCE INFLOWS

Resource use identified in the operations and upstream value chain include materials related to construction of self-storage buildings for which the construction was finished in 2024 and materials sold in the Shurgard stores during the 2024 reporting year.

The estimation of construction materials is based on average material intensity values for commercial buildings and the total gross area of new developments done by Shurgard in 2024.

We estimate that the main materials used in the buildings, for which the construction was finished in the reporting year 2024, are concrete, steel and insulation.

Estimated construction materials used, tonnes	
Concrete	29,481
Steel	187
Insulation	193

As a next step, we plan to make improvements in refining these estimates using third-party feedback (checking the exact usage of recycled materials) and adjusting for regional variations (to consider for local factors that may affect material intensity). While the construction of our facilities is managed by third-party developers, we plan to better understand the resource inflows used during construction in future reporting cycles.

For merchandise sold in our stores, we have gathered data on material composition and sustainability information from suppliers. For example, 100% of our boxes sold in our stores are made from recycled cardboard certified by FSC, and efforts are ongoing to encourage the use of sustainable materials in locks and tape dispensers. Our paper packaging solutions partner uses recycled or virgin paper from a certified chain of custody, and their corrugated cardboard packaging is both recyclable and biodegradable. They prioritize sustainability by using responsible sources, recycled or virgin paper, and recyclable and biodegradable materials.

Product	Material composition	Quantity sold	Weight per unit, tonnes	Total weight of sold, tonnes
Moving boxes	Recycled carton	435,345	0.0004	174
Locks	Steel	115,337	0.0003	35
Tape	Recycled paper	19,789	0.0002	3
Manual tape dispenser	Plastic	14,259	0.0004	6
Total				218

The boxes are made from 100% recyclable corrugated board made from recycled fibers, while the paper tape is made from recycled materials and is biodegradable As such, the paper-based materials in our merchandise qualify as secondary reused or recycled components rather than primary biological materials, which typically refer to raw materials derived directly from natural sources (e.g., virgin wood, bio-based plastics). While some of our construction materials may contain biological components, we currently lack comprehensive supplier data to verify their exact composition, which remains a common industry challenge. We aim to enhance data collection on material sourcing in future reporting cycles.

Weight of biological components, tonnes	-
Biological components, %	-[1]
Secondary reused or recycled components, tonnes	178
Secondary reused or recycled components, %	0.0006[1]

1 of total weight of estimated construction materials and merchandise sold materials

RESOURCE OUTFLOWS

Shurgard supports circular economy principles through the design and sourcing of the merchandise sold in our stores, focusing on sustainability and minimizing environmental impact. Specific contributions include:

- Recycled and certified materials: 100% of the boxes sold in our stores are made from recycled cardboard certified by FSC. By utilizing recycled materials, we reduce demand for virgin resources and contribute to waste reduction.
- Sustainability partnerships: We partner with a sustainability-oriented supplier of packaging solutions, whose products prioritize sustainability. The supplier uses recycled or virgin paper sourced from a certified chain of custody, ensuring responsible forestry practices. Their corrugated cardboard packaging is designed to be recyclable and biodegradable, promoting end-of-life circularity.
- Consumer-friendly eco-design: Our products, such as boxes and packaging materials, are designed to be lightweight, durable, and recyclable, catering to the growing consumer demand for sustainable packaging solutions.

These efforts align with circular economy principles by embedding sustainability into product design, reducing raw material extraction, and enhancing product recyclability.

Further, we actively contribute to maximizing recirculation and minimizing waste:

- Recyclable merchandise: our packaging products, including boxes and tape, are designed to be recyclable. The corrugated cardboard we use can re-enter the supply chain as raw material for new products.
- Biodegradable materials: products like our corrugated cardboard packaging are biodegradable, ensuring that even if they do not get recycled, their environmental footprint is minimized.
- Supplier practices: our supplier integrates circular economy principles into their operations by using recycled inputs and ensuring their packaging can be fully recycled or biodegraded, further promoting material recirculation.

Through these actions, we not only enhance the recirculation of materials used in our merchandise but also contribute to reducing overall waste and supporting the broader transition to a circular economy.

As part of our efforts to know how the pre-consumed waste is managed, we prognosed an estimated scenario based on the latest available average waste treatment in the European Union.

	Weight, tonnes	Recycling, tonnes	Incineration, tonnes	Landfill, tonnes
Paper	178	124	27	27
Steel	35	24	5	5
Plastic	6	4	1	1

DIGITALIZATION

Shurgard is engaged in numerous digitalization initiatives that impact the consumption of natural resources.

We are using e-rental contracts, electronic billing, and we are offering online customer portals and apps to minimize the use of paper in daily operations. We are also controlling the access to our stores with an app or code, reducing the need for physical locks and keys.

The introduction of our new operating model, working with remotely managed stores, allows us to minimize waste, resource use and commuting to the store.

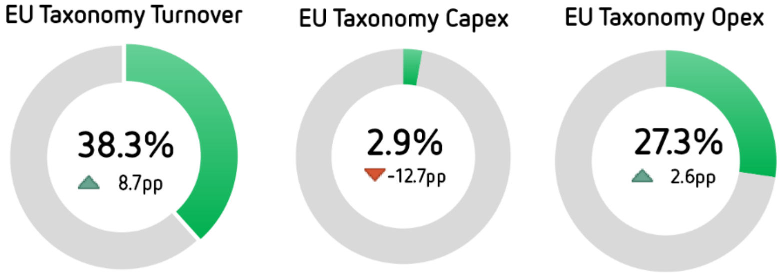
Finally, Shurgard has implemented a homeworking policy, reducing employee commuting to the offices.

4.5 OUR "SUSTAINABLE SELF STORAGE" FUTURE COMMITMENTS

	Our "sustainable self-storage" future commitments
Transition to low-carbon economy	• Realize the implementation of Shurgard's ambitious **solar panel project** by equipping 75 stores and our European Support Center with more than 10,000 solar panels by the end of 2025 in the UK, Netherlands and Belgium. Perform a technical assessment and feasibility study to potentially roll out solar panels on French and German markets. • Replace all existing gas heating with **heat pumps**, or equivalent energy-efficient alternatives, in all our gas-heated stores by 2029, investing c. €15 million, with an expected roll-out pace of 15 stores each year.
Resilience of properties to climate risks	• Obtain relevant **BREEAM certificates** for future constructions and existing stores, wherever possible, seeking to maintain a stable % of the growing portfolio certified.
Save water	• Maintain **protocols** for low water consumption in design and operations of our storage properties.
Responsible waste management	• Maintain **protocols** for low waste consumption in design and operations of our stores. • Maintain 100% **landfill avoidance**.

4.6 EU TAXONOMY

EU TAXONOMY PERFORMANCE SUMMARY



Compared to the previous year, we were able to increase our aligned EU taxonomy turnover. This is mainly driven by the increasing number of our stores meeting the technical screening criteria of the climate change mitigation objective. This was supported by a higher proportion of stores with EPC A or A+ (70%), the green investments (c. €6 million) such as heat pumps, LED or solar panels, and the roll out of our building management system (BMS) in Belgium and France.

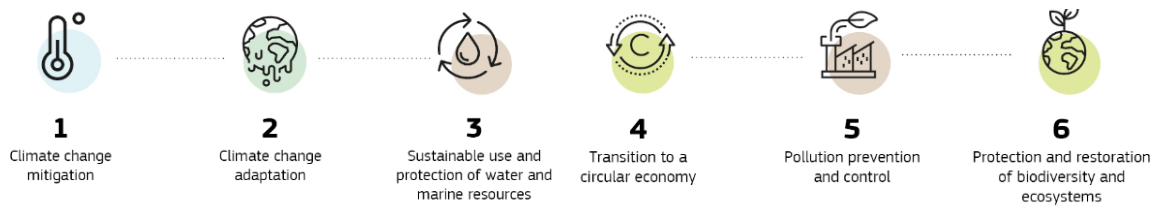
By contrast, our EU Taxonomy CapEx alignment has been negatively affected by our major acquisitions in UK. While the portfolio is recent and purpose-built, with strong EPC's, most of the assets are large non-residential buildings (>5,000sqm) that need to be operated through a BMS which has not been rolled out (yet) in these stores.

Our EU Taxonomy OpEx alignment also increased slightly, reaching 27.3% for the year 2024. This is 2.8pp higher than the prior year, mainly driven by the higher proportion of our stores that are considered as "green" by the taxonomy and the higher proportion of eligible expenses (from 73.0% in 2023 to 75.3% in 2024) related to the repair and maintenance.

EU TAXONOMY OBJECTIVES

The European Union ("EU") is aiming to address the sustainability-related challenges through ambitious environmental objectives. As part of these activities, the EU Taxonomy has been issued. This establishes a common understanding of green economic activities that make a substantial contribution to the environmental goals of the EU, by providing consistent and objective criteria to classify and list activities that are environmentally sustainable. The EU Taxonomy aims to provide companies, investors, and policymakers with appropriate definitions to objectively measure how sustainable a company is, enabling comparability and helping direct investments towards sustainable projects.

The EU Taxonomy defined six environmental objectives:



Shurgard's Taxonomy-eligible activities

A taxonomy-eligible activity according to the EU Taxonomy is an economic activity that is described in the European Commission's Delegated Acts. The activities described were prioritized due to their significance in contributing to the environmental objectives of the EU.

As a first step, entities must analyze whether their activities are part of the scope of the Technical Screening Criteria ("TSC") of the EU Taxonomy, which are linked to the relevant NACE codes. Entities performing several economic activities might have to map them to different NACE codes. If an activity is not defined in the TSC, it is currently not covered by the EU Taxonomy.

With both the guidance on these topics and market practices developing, we note that the interpretation and implementation of this mapping or the implementation of the technical screening criteria might change going forward.

Shurgard specific interpretation / application:

Ensuring that an activity is in line with the definition behind the NACE codes is crucial. Judgement needs to be applied when determining the activities that are in scope for Shurgard. For example, the Group is frequently involved in the construction of new properties. This activity is not performed with the purpose of reselling the asset, but for future use as part of our self-storage activities. Based on available guidance, we concluded that Shurgard should not be considered to be a professional developer or construction company for the purpose of the EU Taxonomy.

As such, activity 7.1 "Construction of new buildings" was considered to be not applicable for Shurgard, in particular, as the EU Taxonomy makes specific reference to properties being constructed for subsequent sale. We therefore included new developments in activity 7.7 "Acquisition and ownership of buildings", which covers the acquisition and exercising of ownership of properties.

Other activities, such as installation and/or operation of heat pumps or solar panels, while specifically mentioned in the TSC, are considered "supporting" activities for the Group. Consequently, activities that would fall under 4.1 "Electricity generation using solar photovoltaic technology" and 4.16 "Installation and operation of electric heat pumps" are included in our main activity 7.6 "Installation, maintenance and repair of renewable energy technologies" and 7.3. "Installation, maintenance and repair of energy efficiency equipment", respectively.

Based on the above, we concluded that the Group is currently engaged into the following eligible activities:

	Activity description	Shurgard examples
7.2	Renovation of existing buildings	Major renovation of existing stores, leading to a reduction of the primary energy demand
7.3	Installation, maintenance and repair of energy efficiency equipment	Improving insulation of our properties, installing energy efficient windows or doors, replacement of lights with LED, heat pumps, installation of water flow reduction on the stores' water taps
7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation of charging stations in the close surroundings of our stores for electric vehicles
7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Installation of smart meters for electricity, motion control for lights, building energy management systems, smart thermostat systems
7.6	Installation, maintenance and repair of renewable energy technologies	Installation of solar panels
7.7	Acquisition and ownership of buildings	Acquisition of new stores and ownership of current portfolio of stores

The remaining economic activities of Shurgard were classified as non-eligible as they are not part of the activities defined in the EU Taxonomy.

Taxonomy-aligned activities

Shurgard has assessed the alignment of the eligible activities by reviewing (i) their substantial contribution based on the TSC outlined in the Climate Delegated Acts, (ii) the fact they do not significantly harm the other five environmental objectives and (iii) the compliance with minimum safeguards checks. The result of the alignment assessment is reported through Key Performance Indicators (KPIs) as detailed below.

All activities were first tested for their alignment with the first environmental objective (Climate Change Mitigation). When a specific activity was partly or totally not aligned, we tested the alignment versus Climate Change Adaptation, while avoiding any double count.

In some cases, we cannot reliably obtain the required evidence at the time of this report that a specific activity is meeting the TSC's. This is the case for instance for assets recently acquired. When this occurs, we reported these properties as "not aligned", knowing that this affected our KPI's negatively. Going forward we expect the number of existing properties that are reported as aligned to increase and consequently positively impact our KPIs, as evidence collection progresses.

Climate Change Mitigation ("CCM")– substantial criteria

In 2024, Shurgard incurred capital expenditure and operating expenses for the below activities, and their substantial contribution to the CCM was reviewed against the TSC outlined in the Climate Delegated Acts. For example:

- **7.3 Installation, maintenance and repair of energy efficiency equipment:**
  The substantial criteria are met when the activity respects nationally defined measures implementing the EU Directive 2010/31/EU. In 2024, Shurgard continued to replace old lighting bulbs with energy efficient LEDs in its recently acquired stores and further invested in the installation of heat pumps in several buildings, replacing e.g., gas heating. This program is aligned with the requirements outlined in the TSC.

- **7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings:**
  During 2024, Shurgard incurred costs for the installation or maintenance of its building management system in Belgium and France, in order to operate its stores in an optimal way, through online centralized monitoring, metering and control of utilities and devices to lower consumption (heating, ventilation, etc.). It also comes with consumption analytics and alerts on unusual consumption. These investments are aligned with climate change mitigation TSC's.

- **7.6 Installation, maintenance and repair of renewable energy technologies:**
  Throughout 2024, Shurgard invested in the installation of renewable energy technologies, usually through the roll out of solar panels, which is an enabling activity contributing to the climate change mitigation objective.

- **7.7 Acquisition and ownership of buildings:**
  Existing Buildings: According to the TSC, when a property has been constructed before December 31, 2020, it is substantially contributing to the climate objective in the event it has an Energy Performance Certificate ("EPC") of A or equivalent. This is the case for most of our properties. Alternatively, an entity can demonstrate that the property is in the top 15% of the national or regional building stock, expressed as Primary Energy Demand ("PED"), in order to count as substantially contributing to the climate objective.

  Shurgard evaluated this criterion, where necessary, country by country, based on national studies and surveys and assessed the outcome at property level. When construction for a property was completed after December 31, 2020, the TSC requires that the property has a PED at least 10% lower than the Nearly Zero Emitting Building (NZEB) requirements, usually expressed as a maximum PED in terms of kWh/sqm per year. In addition, when a property has a size of at least 5,000 sqm, the TSC requires that it needs to undergo air tightness and thermal integrity testing. The life-cycle Global Warming Potential resulting from the construction should be calculated for each stage in the life cycle. In any event, large non-residential properties are required to be efficiently operated through energy performance monitoring and assessment, which is reviewed on a property-by-property basis.

Properties under construction: As indicated above, while Shurgard does construct self-storage properties, these activities are not included under EU Taxonomy activity 7.1, but 7.7. This requires applying the above-described requirements for existing properties to assets under construction. It will typically not be possible to test most of the TSC before the construction has been substantially completed, at which point most of the capital expenditures have already been incurred. For instance, when Shurgard constructs a new property, there is no EPC available and air tightness testing can only be done late in the construction process. In such cases, we use our best estimates, based on the designed construction and materials used, to evaluate whether we can reasonably expect that the TSC will be met at completion and only then include the capital expenditures in our reporting. In line with EU Taxonomy guidance, any outcome that would materially differ from our initial expectations will result in a restatement of prior year information.

Climate Change Adaptation ("CCA")– substantial criteria

Shurgard also tested the activity 7.7 "Acquisition and Ownership of buildings" for its contribution to the CCA criteria.

In 2024, we performed a physical climate risk assessment of our entire portfolio of stores. We refer to the section 4.2 Resilience of properties to climate risk. This assessment evaluated the various potential physical climate risks (e.g., floods, fires, sea level rise, tropical cyclones, etc.) that could affect our properties. To obtain KPIs aligned with CCA, Shurgard needs to demonstrate that it has implemented physical and non-physical adaptation solutions, substantially reducing the most important physical climate risks, even if the risk has been assessed to be not material. With the results of the risk assessment, the Company is in a position to consider adaptation measures and increase CCA alignment.

For the CapEx KPI, the Disclosures Delegated Act requires the nature and scope of CapEx in an activity that contributes substantially to CCM to be differentiated from the CapEx that makes that activity adapted to climate change. On the other hand, where the adaptation solution is an inherent part of the design of the new asset that is itself aligned to CCM, and that it is difficult to distinguish both types of CapEx, both can be reported under CCM.

Regarding the turnover KPI, in accordance with the Annex I to the Disclosures Delegated Act, the revenue generated from an activity that is adapted to climate may not be computed in the numerator of the turnover KPI of the undertaking unless that activity is an activity enabling or is aligned with CCM or any non-climate environmental objective.

Other delegated acts: water, circular economy, pollution, and biodiversity – substantial criteria

We reviewed Shurgard's economic activities and noted that the only activity carried out by Shurgard, in the real estate sector, that would be contributing significantly to these new objectives was 7.2 "Renovation of existing buildings", for its contribution to the circular economy objective. The TSC's of the circular economy objective aims to ensure that (i) construction and demolition waste generated by the renovation is treated in accordance with Union waste legislation and the full checklist of the EU Construction and Demolition Waste Management Protocol, (ii) the life cycle Global Warming Potential ("GWP") of the building's renovation works has been calculated for each stage in the life cycle, (iii) construction designs and techniques support circularity via the incorporation of concepts for design for adaptability and deconstruction, (iv) at least 50% of the original building is retained and (v) the use of primary raw material in the renovation of the building is minimized through the use of secondary raw materials. As we did not renovate existing buildings in 2024 that would comply with the definition and applicable requirements for major renovations, we concluded that no alignment is expected on these new environmental objectives.

Do No Harm

After testing the substantial contribution criteria (CCM and CCA), Shurgard also confirmed that the activities were not significantly harming other EU Taxonomy objectives.

For all activities in scope for Shurgard in 2024, a physical climate risk assessment is necessary to consider the activity as aligned. This is to ensure that investments made are climate risk proof.

In addition, measures are in place to ensure that the building is not dedicated to extraction, storage, transport, or manufacture of fossil fuels. Finally, when testing properties for their alignment on CCA, Shurgard reviewed whether the properties built before December 31, 2020, had an EPC of at least class C or were in the top 30% of the national or regional building stock, expressed as PED. For properties built after December 31, 2020, we made sure that the PED was lower than the threshold for the NZEB requirements. This has been reviewed using national studies and surveys.

Minimum Safeguards

Considering the nature of the self-storage industry, along with the countries we are active in and our key clients and suppliers, the likelihood of Shurgard violating fundamental human and labor rights as outlined by the United Nations, the International Labor Organization, and the OECD is assessed to be low. Shurgard has established policies and implemented processes to ensure high ethical standards in its business practices, including an effective whistleblowing system and existing communication channels with both internal and external stakeholders.

We continuously monitor the relevance of our policies governing e.g., human rights, fair labor practices, modern slavery, health and safety, diversity, and compensation against the latest standards. To assess our social safeguards alignment with the EU Taxonomy-approved frameworks, we further analyzed our compliance with the following: ILOs Core Conventions, OECD MNEs, UN Guiding Principles, and the International Bill of Human Rights. To strengthen the oversight of Shurgard over the minimum social safeguards and human rights, we updated our Human Rights Policy in 2024.

Implementation of social safeguards is assessed internally by the Executive Committee and the ESG Management Group through regular monitoring and reporting on outcomes that are included in the organization's internal communication.

Besides having internal procedures, employees and dedicated working groups (e.g., ESG Management Group) are in place to ensure our business' alignment with the social safeguards.

As a signee of the UN Global Compact since January 2022, we align our ESG strategy with the universal principles on human rights, labor, environment, and anti-corruption. We monitor our existing policies for updates and make sure that our ESG agenda tackles these topics.

Additionally, we participate in the Global Reporting Initiative ("GRI"), making annual disclosures on our business practices, where an organization's most significant impacts on the economy, environment, and people, including impacts on their human rights are represented.

We have established adequate due diligence processes that allow us to monitor that all third-party agreements have clauses relating to anti-bribery, human rights, and modern slavery, among other topics. In addition, we inquire about the business practices of our suppliers on a regular basis, to ensure they align with our principles.

Finally, Shurgard also developed strong policies related to fair competition and taxation and promotes employee awareness as well as training covering the importance of compliance with all applicable competition and tax laws.

Based on the above, we concluded that the Company has adequate processes in place as required by the minimum safeguards, and that no instances of non-compliance were identified or reported. Our business activities are aligned with the minimum safeguard requirements stated in the EU Taxonomy.

Turnover, CapEx and OpEx KPIs

Article 8 of the Taxonomy Regulation defines three KPIs to assess the proportion of (i) turnover, (ii) CapEx and (iii) OpEx associated with economic activities that qualify as environmentally sustainable.

The basis for providing these KPIs is Shurgard's financial information, prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union. The KPIs calculated below are based on EU Regulation definitions. In order to increase the readers' understanding of these KPIs, qualitative information is provided to give some clarity on what is included or excluded from the KPIs to detail how these KPIs were calculated, allowing the reader to compare these to the financial statements of the Group.

EU TAXONOMY TURNOVER

EU Taxonomy turnover APM (€ thousands)	Notes	31/12/2024	31/12/2023
Rental revenue	5	357,757	312,550
Other real estate revenue	5	0	3,854
Ancillary revenue, excl. other real estate revenue	5	10,963	7,614
Insurance revenue	5	37,961	33,683
Other revenue	5	-177	222
Turnover considered for EU Taxonomy denominator		**406,503**	**357,923**

The turnover KPI represents the proportion of Shurgard's net turnover derived from products or services that are Taxonomy eligible, as currently covered by the first Delegated Act. The EU Taxonomy turnover corresponds to the real estate operating revenue, as per IFRS 4. The turnover increased from €357.9 million in 2023 to €406.5 million, mainly as result of higher rental and insurance revenue resulting from the portfolio expansion and rate increases.

<u>Shurgard specific interpretation / application:</u>

- The EU Taxonomy's first Delegated Act covers, in connection with activity 7.7 "Acquisition and ownership of buildings", revenues derived from the ownership of a building, i.e., owners renting out their properties to generate rental income directly from the property itself.
- In a draft Commission notice from December 2022, the Commission clarified that only turnover derived from the ownership of the building (whether through freehold or right-of-use asset), should be considered, regardless of the activities that take place in a building. Other non-related revenues, i.e., revenues that are not derived from the ownership of the building, are not in scope.
- Based on this guidance, Shurgard concluded that the revenue generated from renting storage space is to be considered as a rental income covered by the EU Taxonomy, whereas the revenue generated from related services such as merchandise, insurance sales or third-party property management income should not be considered for EU Taxonomy.

Financial year 2024	2024			Substantial contribution							Do not significant harm									
Economic activities	Code	Turnover ('000€)	Proportion of Turnover, year 2024 (%)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Circular Economy	Biodiveristy	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Circular Economy	Biodiveristy	Minimum safeguards	Proportion of Taxonomy-aligned or eligible Turnover, year 2023	Category enabling activity	Category transitional activity
A. Taxonomy Eligible activities		361,225	88.9%																88.1%		
Acquisition and ownership of buildings	7.7	155,853	38.3%	Y	N	N	N	N	N	N	Y	Y	N/A	N/A	N/A	N/A	N/A	Y	29.6%		
A.1 Taxonomy Aligned activities		**155,853**	**38.3%**	38.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	Y	**29.6%**		
of which enabling		*0*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*0.0%*	*E*	
of which transitional		*0*	*0.0%*								*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*0.0%*		*T*
Acquisition and ownership of buildings	7.7	205,372	50.5%	N	N	N	N	N	N	N									58.5%		
A.2 Taxonomy non-Aligned activities		**205,372**	**50.5%**																**58.5%**		
B. Taxonomy non-Eligible activities		45,278	11.1%																		
Insurance revenue		37,961	9.3%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Ancillary revenue, excl. other real estate revenue		7,494	1.8%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Other revenue		-177	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											
A+B Total Turnover		406,503	100.0%																		

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Total EU taxonomy turnover is €406.5 million, of which €155.9 million is aligned (38.5%), €25.4 million is eligible but not aligned and €45.3 million is not eligible. All of the EU Taxonomy-aligned revenue is coming from its substantial contribution to Climate Change Mitigation. The aligned proportion strongly increased compared to last year (from 29.5% in 2023 to 38.3% in 2024), resulting from the higher proportion of stores with strong energy performance, our green investments, such as LED, heat pump or solar, and the roll out of a BMS in Belgium and the Netherlands.

EU TAXONOMY CAPITAL EXPENDITURES ("CAPEX")

The CapEx KPI represents the proportion of Shurgard's capital expenditure that is either already associated with environmentally sustainable economic activities or is part of a credible plan to extend such activities, or for activities which are not yet taxonomy-aligned to reach environmental sustainability. We did not include any CapEx Plan in the 2023 or 2024 CapEx figures.

The CapEx defined under the EU Taxonomy differs from the information included in our financial statements in the sense that it excludes e.g., remeasurements, revaluations, impairments, and fair value changes. For 2024, the total CapEx considered for EU Taxonomy amounts to €1,005.9 million and consists of the acquisition of stores (accounted for under IAS 40), expenditures on our investment property (IAS 40), rights of use assets from lease agreements (IFRS 16), as well as additions to property, plant and equipment ("PP&E", IAS 16) and intangible assets (IAS 38):

EU Taxonomy CapEx APM (€ thousands)	Notes	31/12/2024	31/12/2023
Acquisition of investment property	14	788,516	67,336
Capital expenditure on investment property	14	187,611	113,817
Addition of investment property ROU assets	14	18,816	833
Investment property subtotal		**994,943**	**181,986**
Additions of PP&E (IAS 16, IFRS 16)	16	1,980	740
Additions of intangible assets (IAS 38)	16	8,945	3,304
PP&E and intangible assets subtotal		**10,925**	**4,044**
CapEx considered for EU Taxonomy denominator		**1,005,868**	**186,030**

In total, we concluded that 98.9% of the EU Taxonomy CapEx is eligible. The non-eligible activities relate to the acquisition of intangible assets (mainly software capitalized costs and IT developments) and the PP&E additions related to equipment and other assets.

We reviewed the substantial contribution of the eligible CapEx against the technical screening criteria, their compliance with the "Do no significant harm" principles, and the "minimum safeguards". 2.9% of our CapEx was assessed to be aligned with the Climate Change Mitigation objective.

Financial year 2024	2024			Substantial contribution							Do not significant harm										
Economic activities	Code	CapEx ('000€)	Proportion of CapEx, year 2024 (%)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Circular Economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Circular Economy	Biodiveristy	Minimum safeguards	Proportion of Taxonomy-aligned or eligible CapEx, year 2023	Category enabling activity	Category transitional activity
A. Taxonomy Eligible activities		994,944	98.9%																97.8%		
Installation, maintenance and repair of energy efficiency equipment	7.3	2,454	0.2%	Y	N	N	N	N	N	N	Y				Y			Y	3.0%	E	
Installation, maintenance and repair of charging stations for electric vehicles	7.4	289	0.0%	Y	N	N	N	N	N	N		Y						Y	0.0%	E	
Installation, maintenance and repair of renewable energy technologies	7.6	3,284	0.3%	Y	N	N	N	N	N	N	Y							Y	0.1%	E	
Acquisition and ownership of buildings	7.7	22,917	2.3%	Y	N	N	N	N	N	N	Y	Y						Y	12.5%		
A.1 Taxonomy Aligned activities		**28,942**	**2.9%**	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	Y	**15.6%**		
of which enabling		*6,026*	*0.6%*	*0.6%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*3.1%*	*E*	
of which transitional		*0*	*0.0%*								*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*0.0%*		*T*
Acquisition and ownership of buildings	7.7	966,001	96.0%	N	N	N	N	N	N	N									82.2%		
A.2 Taxonomy non-Aligned activities		**966,001**	**96.0%**																**82.2%**		
B. Taxonomy non-Eligible activities		10,925	1.1%																		
Additions of intangible assets related to IT software and IT development		8,945	0.9%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Additions of PP&E related to equipment & company cars		1,980	0.2%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											
A+B Total CapEx		1,005,869	100.0%																		

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Despite the €6.0 million invested in the installation and maintenance of energy efficient equipment, charging stations for electric vehicles and renewable energy, our aligned CapEx percentage decreased significantly. This is due to our major acquisitions in UK. While the portfolio is recent and purpose-built, with strong EPC's, most of the assets are large non-residential buildings (>5,000sqm) that need to be operated through a building management system, that has not been rolled out (yet) in these stores.

EU TAXONOMY OPERATING EXPENDITURES ("OPEX")

The OpEx KPI represents the proportion of operating expenditure associated with environmentally sustainable economic activities or the above-mentioned CapEx plan. The operating expenditure covers essentially direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets.

Consequently, the OpEx defined under the EU Taxonomy differs significantly from the IFRS operating expenses:

EU Taxonomy OpEx APM (€ thousands)	Notes	IFRS Operating expenses	EU Taxonomy OpEx 31/12/2024	EU Taxonomy OpEx 31/12/2023
Payroll expense, net of capitalization of internal time spent on IP development	6,7	56,439	1,653	1,420
Shared based compensation expense	7	4,426	346	285
Real estate and other taxes	6	22,936	0	0
Repairs and maintenance	6	13,944	11,400	10,611
Marketing expense	6	11,888	0	0
Utility expense	6	6,083	0	0
Other operating expenses and other general and administrative expenses	6,7	35,120	6,391	5,218
Doubtful debt expenses	6	6,962	0	0
Cost of insurance and merchandise sales	6	4,592	0	0
Depreciation and amortization expenses	7	4,121	0	0
Total		**166,511**	**19,790**	**17,533**

Our EU Taxonomy OpEx increased slightly, from €17.5 million in 2023 to €19.8 million in 2024. This is driven by higher payroll expenses (+€0.2 million), higher repair and maintenance expenses on our stores (+€0.8 million) and other operating expenses meeting the EU taxonomy OpEX definition (+€1.2 million, driven by larger information system and legal and consultant expenses).

<u>Shurgard specific interpretation / application:</u>

- We considered in the EU Taxonomy OpEx KPI that all direct expenses related to searching, acquiring, and developing our portfolio of properties are part of the "direct non-capitalized costs that relate to research and development" ("R&D") referred to in the definition. We excluded indirect costs such as travel expenses, and included all direct employee benefits, accounted for in line with IAS 19.
- Even though they are not specifically mentioned in the definition, we also included R&D and repair and maintenance related to our intangible assets in the denominator, in line with guidance issued by the EU Commission, explaining that "(…) maintenance and repair or other direct costs could be also relevant for intangible assets (e.g., right-of-use assets, software, ERP)".
- We excluded most property linked costs that are not necessary to ensure their continued and effective functioning. These costs are usually associated with our operations (e.g., real estate taxes, marketing expenses, utilities, etc.).
- Most expenses in scope for the OpEx KPI can be directly linked to individual assets. However, for some specific expenses we used allocation keys to spread the cost on the relevant assets.

In line with the EU Taxonomy OpEx definition, the following operating expenses were considered for the denominator:

- The non-capitalized employee compensation and benefits expenses, including share-based compensation, of our personnel directly related to research and development, maintenance and repair, and other direct expenses related to the day-to-day servicing of our assets.
- Repair and maintenance expenses, excluding specific expenses that are not directly necessary for the day-to-day servicing of our properties and are rather associated with our operating activity (e.g., snow removal, carpets, trash collection, etc.). Other operating expenses include mainly IT related contracts, non-capitalized IT development expenses, real estate lawyer fees, outsourced architecture, design or engineering services, and non-capitalized office equipment.

Financial year 2024	2024			Substantial contribution							Do not significant harm										
Economic activities	Code	OpEx ('000€)	Proportion of OpEx, year 2024 (%)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Circular Economy	Biodiveristy	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Circular Economy	Biodiveristy	Minimum safeguards	Proportion of Taxonomy-aligned or eligible OpEx, year 2023	Category enabling activity	Category transitional activity
A. Taxonomy Eligible activities		14,896	75.3%																73.0%		
Acquisition and ownership of buildings	7.7	5,408	27.3%	Y	N	N	N	N	N	N	Y	Y							24.7%		
A.1 Taxonomy Aligned activities		**5,408**	**27.3%**	27.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	Y	**24.7%**		
of which enabling		*0*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*0.0%*	*E*	
of which transitional		*0*	*0.0%*								*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*0.0%*		*T*
Acquisition and ownership of buildings	7.7	9,488	47.9%	N	N	N	N	N	N	N									48.3%		
A.2 Taxonomy non-Aligned activities		**9,488**	**47.9%**																**48.3%**		
B. Taxonomy non-Eligible activities		4,894	24.7%																		
OpEx related to miscellaneous activities		1,366	6.9%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											
OpEx related to our intangible assets, IT equipment and datacenter		3,528	17.8%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											
A+B Total OpEx		19,790	100.0%																		

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Based on the above, we concluded that 75.3% of the total EU Taxonomy OpEx is eligible. The non-eligible activities relate to expenses that are not directly related to the acquisition and ownership of buildings (e.g., intangible assets including ERP, office equipment, general and administrative tasks, etc.).

We reviewed the substantial contribution of the eligible OpEx against the technical screening criteria, and their compliance with the "Do no significant harm" principles. 27.3% of our OpEx was assessed as aligned with the Climate Change Mitigation objective. This is 2.8pp higher than the prior year, mainly driven by the higher proportion of our stores that are considered as "green" by the taxonomy and the higher proportion of eligible expenses (from 73.0% in 2023 to 75.3% in 2024) related to their repair and maintenance.

NUCLEAR AND FOSSIL GAS ACTIVITIES

Shurgard does not engage in, fund, or have exposures to activities related to nuclear energy or fossil gas, as outlined in Appendix XII of the EU Taxonomy Delegated Acts. As a self storage REIT, these activities are not relevant to our business operations. Therefore, we report no eligible or aligned activities under these categories.

RESOURCE AVAILABILITY AND FINANCIAL CONSIDERATIONS FOR IMPLEMENTATION

Our ability to implement sustainability actions, including energy efficiency improvements and renewable energy investments, depends on the availability of financial resources and access to affordable capital. Financing mechanisms, such as sustainability-linked loans, support our transition efforts, while macroeconomic conditions and interest rates influence the timing of investments. Additionally, acquisitions of existing storage facilities may require further capital allocation to align with our ESG goals. Balancing financial performance with sustainability commitments remains a key priority in our investment strategy.

OBJECTIVES OR PLANS TO INCREASE THE ALIGNMENT WITH EU TAXONOMY

Shurgard does not have specific targets or objectives in terms of EU taxonomy CapEx, OpEx or Revenues KPI's. However, we are committed to maximizing the alignment of our economic activities with the various EU Taxonomy objectives.

We expect the following plans and actions to increase the alignment with EU Taxonomy:

EU taxonomy KPI	Plans / Actions to increase alignment	Reference
CapEx	• We are committed to replace gas-heating in our stores with energy efficient alternatives like heat pumps, with a pace of at least 15 stores per year up to 2029. These investments are expected to be aligned. • We launched our solar project and plan to equip 75 stores and our European Support Center (in UK, the Netherlands and Belgium) with solar panels, mainly in 2025. This CapEx is expected to be aligned. • We are increasing the pace of the roll out of our Building Management System. We have already equipped more than 100 stores and target a completion of our entire portfolio in the first half of 2025. The related CapEx is expected to be aligned.	4.1 Transition to low-carbon economy
OpEx & Revenue	We are committed to replace gas-heating in our stores with energy efficient alternatives and to roll out a BMS. This should allow us to align more stores with the EU taxonomy technical screening criteria on the climate change mitigation objective and hence increasing OpEx and Revenue KPI's.	4.1 Transition to low-carbon economy

4.7 ESRS, EPRA & GRI ENVIRONMENTAL PERFORMANCE MEASURES

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE MEASURES

The table below provides an overview of the EPRA sustainability performance measures that Shurgard is able to report on, and an explanation of where data cannot be reported. It also provides an index of the GRI Topic Standards which these metrics have been disclosed with reference to.

GRI Topic Standard	EPRA sBPR Measure	ESRS	ENVIRONMENTAL PERFORMANCE MEASURES	Storage assets	Own offices	Pages
302	Elec-Abs	E1	Total electricity consumption	V	V	107, 108
302	Elec-LfL	E1	Like-for-like total electricity consumption	V	V	107, 108
302	DH&C-Abs	E1	Total district heating & cooling consumption	V	N/A	109, 110
302	DH&C-LfL	E1	Like-for-like total district heating & cooling consumption	V	N/A	109, 110
302	Fuels-Abs	E1	Total fuel consumption	V	N/A	109, 110
302	Fuels-LfL	E1	Like-for-like total fuel consumption	V	N/A	109, 110
302	Energy-Int	E1	Building energy intensity	V		111
305	GHG-Dir-Abs	E1	Total direct greenhouse gas (GHG) emissions	V	N/A	112, 113
305	GHG-Indir-Abs	E1	Total indirect greenhouse gas (GHG) emissions	V	V	112, 113
305	GHG-Int	E1	Greenhouse gas (GHG) intensity from building energy consumption	V	V	114
303	Water-Abs	/	Total water consumption	V	V	115, 116
303	Water-LfL	/	Like-for-like total water consumption	V	V	115, 116
303	Water-Int	/	Building water intensity	V	V	115, 116
306	Waste-Abs	E5	Total weight of waste by disposal route	V	V	117, 118, 119
306	Waste-LfL	E5	Like-for-like total weight of waste by disposal route	V	V	117, 118, 119
N/A	Cert-Tot	E1	Type and number of sustainably certified assets	V		120, 121

Fully reported: "V"
ESRS non-material voluntary disclosure: "/"
Not reported: "X"
Not applicable: "N/A"

Methodology

ESRS non-material voluntary disclosure

We have reported on all EPRA Sustainability Performance Measures, using the EPRA Best Practices Recommendations on Sustainability Reporting 4th Version, the main requirements of the GHG Protocol Corporate Standard (revised edition) and emissions factors from country-specific, best practice conversion factors for the appropriate year, such as UK Government's Conversion Factors for Company Reporting.

We have used the GHG Protocol's location-based methodology for conversion factors for Scope 2 emissions and have also reported market-based emissions to demonstrate the effect of green procurement.

Greenhouse gas emissions are reported as metric tonnes CO_2 equivalent (tCO_2e), and greenhouse gas intensity is reported as kilograms of CO_2 equivalent per square meter of Gross Internal Area ($kgCO_2e$/sqm).

Like-for-like measures cover those assets held for the full two-year period from January 1, 2023 to December 31, 2024, for which we have at least two full quarters of actual data in each year. We also exclude from these measures any newly acquired assets or assets where a building extension has been added, or stores that have been temporarily closed. Stores opened in 2024 were therefore excluded from the like-for-like measures. These were all included in the absolute measures.

Any further exclusions from absolute and like-for-like measures have been reported in the data notes accompanying the EPRA tables.

Applicable properties refer to the number of properties within our organizational boundaries for this indicator.

The absolute performance measures are each reported in two sections, one for the own office occupation and one for owned assets. "Own office" refers to our European Support Center located in Groot-Bijgaarden, near Brussels, Belgium. "Owned assets" refers to our storage properties.

ENVIRONMENTAL PERFORMANCE MEASURES

Electricity - own assets

						Own assets				
GRI Code	EPRA Code	Unites of measure	Indicator	Category	Third-party assured?	Absolute performance (Abs)		Like-for-Like performance (LfL)		
						2023	2024	2023	2024	% change
302-1	Elec-Abs, Elec-LfL	MWh	Electricity	for landlord shared services	Yes, AA1000 & ISAE3000	0	0	0	0	0%
				(sub)metered exclusively to tenants		0	0	0	0	0%
				Total landlord-obtained electricity		17,253	18,989	17,099	16,064	-6%
				Total tenant-obtained electricity		0	0	0	0	0%
				Total electricity		17,253	18,989	17,099	16,064	-6%
				Proportion of landlord obtained electricity from renewable sources		100%	100%			
				Quantity of landlord obtained electricity from renewable sources		17,253	18,989			
		%	Proportion of landlord obtained electricity by source:	Solar Photovoltaic		16%	16%			
				Wind turbine		37%	42%			
				Nuclear		33%	30%			
				Hydroelectric technology		14%	12%			
				Coal		0%	0%			
		MWh	Quantity of landlord obtained electricity by source:	Solar Photovoltaic		2,703	3,051			
				Wind turbine		6,451	7,920			
				Nuclear		5,632	5,656			
				Hydroelectric technology		2,468	2,362			
				Coal		0	0			
	No. applicable properties			Energy disclosure coverage		285	319	279		
	sqm of applicable properties					2,163,194	2,415,547	2,131,958		
	%			Proportion of electricity estimated		5%	31%			

Electricity - own office

GRI Code	EPRA Code	Unites of measure	Indicator	Category	Third-party assured?	Own offices: Absolute performance (Abs) 2023	Absolute performance (Abs) 2024	Like-for-Like performance (LfL) 2023	Like-for-Like performance (LfL) 2024	LfL % change
302-1	Elec-Abs, Elec-LfL	MWh	Electricity	for landlord shared services	Yes, AA1000 & ISAE3000	0	0	0	0	0%
				(sub)metered exclusively to tenants		0	0	0	0	0%
				Total landlord-obtained electricity		85	34	85	34	-60%
				Total tenant-obtained electricity		0	0	0	0	0%
				Total electricity		85	34	85	34	-60%
				Proportion of landlord obtained electricity from renewable sources		100%	100%			
				Quantity of landlord obtained electricity from renewable sources		85	34			
		%	Proportion of landlord obtained electricity by source:	Solar Photovoltaic		27%	27%			
				Wind turbine		13%	13%			
				Nuclear		57%	57%			
				Hydroelectric technology		4%	4%			
				Coal		0%	0%			
		MWh	Quantity of landlord obtained electricity by source:	Solar Photovoltaic		23	9			
				Wind turbine		11	4			
				Nuclear		48	19			
				Hydroelectric technology		3	1			
				Coal		0	0			
	No. applicable properties			Energy disclosure coverage		1	1	1		
	sqm of applicable properties			Energy disclosure coverage		5,529	5,529	5,529		
	%			Proportion of electricity estimated		0%	0%			

Data notes for electricity: All reported energy totals are in MWh. We have been able to report electricity consumption for 286 assets (2023) ad 320 assets (2024) for absolute data, whereas LfL consumption covers 280 assets. Please note that Shurgard does not have any tenants, so tenant consumption is zero. **Narrative on performance for electricity:** Total Shurgard obtained electricity for stores has decreased by 6%, reflecting the effect of our roll-out of energy efficiency measures such as our LED program, and the BMS installed in our stores in Belgium and the Netherlands. The LfL decrease is mainly marked France (-10%), the Netherlands (-10%) and Sweden. 100% of our electricity comes from renewable sources.

*Our company procures 100% of its landlord-obtained electricity from renewable sources, as verified by Renewable Energy Guarantees of Origin (REGOs). This ensures that our electricity consumption is matched with renewable energy production. The presence of nuclear energy in the mix does not imply that our company directly purchases nuclear-generated electricity. It reflects the general composition of the electricity grid in our region, independent of our renewable energy procurement efforts.

District Heating and Fuels – own assets

GRI Code	EPRA Code	Unites of measure	Indicator	Category	Third-party assured?	Own assets: Absolute performance (Abs) 2023	Absolute performance (Abs) 2024	Like-for-Like performance (LfL) 2023	LfL 2024	LfL % change
302-1	DH&C-Abs, DH&C-LfL	MWh	District heating and cooling	for landlord shared services	Yes, AA1000 & ISAE3000	0	0	0	0	0%
				(sub)metered exclusively to tenants		0	0	0	0	0%
				Total landlord-obtained district heating and cooling		2,546	2,999	2,546	2,999	18%
				Total tenant-obtained district heating and cooling		0	0	0	0	0%
				Total heating and cooling		2,546	2,999	2,546	2,999	18%
				Proportion of landlord obtained district heating and cooling from renewable sources		0%	0%			
		%	Proportion of landlord obtained heating and cooling by source	Geothermal		-	-			
				Bioenergy: Biogas		-	-			
		MWh	Quantity of landlord obtained heating and cooling by source	Geothermal		-	-			
				Bioenergy: Biogas		-	-			
	No. applicable properties			Heating and cooling disclosure coverage		42	42	36		
	sqm of applicable properties					329,718	329,718	281,574		
	%			Proportion of heating and cooling estimated		0.00%	55.74%			
302-1	Fuels-Abs, Fuels-LfL	MWh	Fuels	for landlord shared services	Yes, AA1000 & ISAE3000	0	0	0	0	0%
				(sub)metered exclusively to tenants		0	0	0	0	0%
				Total landlord-obtained fuels		4,213	7,524	3,916	5,196	33%
				Total tenant-obtained fuels		0	0	0	0	0%
				Total fuel		4,213	7,524	3,916	5,196	33%
				Proportion of landlord-obtained fuels from renewable sources		56%	86%			
		%	Proportion of landlord obtained fuel by source	Natural Gas		44%	14%			
				Bioenergy		0.0%	0.0%			
		MWh	Quantities of landlord obtained fuels by source	Natural Gas		1,863	1,060			
				Bioenergy		2,350	6,463			
	No. applicable properties			Fuel disclosure coverage		170	204	164		
	sqm of applicable properties					1,288,701	1,545,281	1,261,692		
	%			Proportion of fuel estimated		29%	87%			

District Heating and Fuels - own office

GRI Code	EPRA Code	Unites of measure	Indicator	Category	Third-party assured?	Own offices: Absolute performance (Abs) 2023	Absolute performance (Abs) 2024	Like-for-Like performance (LfL) 2023	Like-for-Like performance (LfL) 2024	LfL % change
302-1	DH&C-Abs, DH&C-LfL	MWh	District heating and cooling	for landlord shared services	Yes, AA1000 & ISAE3000	0	0	0	0	0%
				(sub)metered exclusively to tenants		0	0	0	0	0%
				Total landlord-obtained district heating and cooling		0	0	0	0	0%
				Total tenant-obtained district heating and cooling		0	0	0	0	0%
				Total heating and cooling		0	0	0	0	0%
				Proportion of landlord obtained district heating and cooling from renewable sources		-	-			
		%	Proportion of landlord obtained heating and cooling by source	Geothermal		-	-			
				Bioenergy: Biogas		-	-			
		MWh	Quantity of landlord obtained heating and cooling by source	Geothermal		-	-			
				Bioenergy: Biogas		-	-			
	No. applicable properties			Heating and cooling disclosure coverage		0	0	0		
	sqm of applicable properties					0	0	0		
	%			Proportion of heating and cooling estimated		-	-			
302-1	Fuels-Abs, Fuels-LfL	MWh	Fuels	for landlord shared services	Yes, AA1000 & ISAE3000	0	0	0	0	0%
				(sub)metered exclusively to tenants		0	0	0	0	0%
				Total landlord-obtained fuels		0	0	0	0	0%
				Total tenant-obtained fuels		0	0	0	0	0%
				Total fuel		0	0	0	0	0%
				Proportion of landlord-obtained fuels from renewable sources		-	-			
		%	Proportion of landlord obtained fuel by source	Natural Gas		-	-			
				Bioenergy		0.0%	0.0%			
		MWh	Quantities of landlord obtained fuels by source	Natural Gas		0	0			
				Bioenergy		0.00	0.00			
	No. applicable properties			Fuel disclosure coverage		0	0	0		
	sqm of applicable properties					0	0	0		
	%			Proportion of fuel estimated		-	-			

Data notes for district heating and fuels: All reported energy totals are in MWh. We have been able to report district heating consumption for 42 assets (both 2023 and 2024) and gas consumption for 170 and 204 assets respectively in 2023 and 2024 for absolute data. In terms of Lfl, we covered 36 assets for district heating and 164 for gas. Please note that Shurgard does not have any tenants, so tenant consumption is zero.

Narrative on district heating and fuels: Our LfL total district heating and fuel consumption increased by 18% and 33% respectively, mainly driven by a colder winter than previous year and conservative gas consumption estimates in Germany. The proportion of fuels from renewable sources increased from 56% in 2023 to 86% in 2024, mainly driven by the higher consumption mix in Germany and the Netherlands where we obtain fuels backed by green certificates.

Energy intensity – own assets & own office

GRI Code	EPRA Code	Unites of measure	Indicator	Category	Third-party assured?	Own assets Absolute performance (Abs) 2023	 2024
302-3	Energy-Int	kWh/ sqm/ year	Energy Intensity	Landlord-obtained energy	Yes, AA1000 & ISAE3000	11.1	12.2
		kWh/ revenue (€)/year				0.07	0.07

GRI Code	EPRA Code	Unites of measure	Indicator	Category	Third-party assured?	Own offices Absolute performance (Abs) 2023	 2024
302-3	Energy-Int	kWh/ sqm/ year	Energy Intensity	Landlord-obtained energy	Yes, AA1000 & ISAE3000	15.5	6.2
		kWh/ revenue (€)/year				0.09	0.03

Data notes for energy intensity: Energy intensity is measured as Kwh/sqm GIA/year and Kwh/revenue in EUR/year. Please note that Shurgard does not have any tenants, so tenant energy intensity is zero.

Narrative on energy intensity: Our energy intensity increased slightly in 2024, from 11.1 Kwh/sqm/year to 12.2 Kwh/sqm/year in 2024. This is mainly driven by the gas consumption for recently acquired stores, mainly in Germany, partly offset by our energy consumption reduction initiatives.

GHG direct and indirect emissions – own assets

GRI Code	EPRA Code	Unites of measure	Indicator	Category	Third-party assured?	Own assets: Absolute performance (Abs) 2023	2024
305-1	GHG-Dir-Abs	tCO_2e	Direct	Total Direct Scope 1	Yes, AA1000 & ISAE3000	771	1,376
				Natural Gas		341	194
				Bioenergy		430	1,182
305-2	GHG-Indir-Abs		Indirect (Scope 2)	Total Indirect Scope 2 Market based		639	752
				Scope 2 Electricity		0	0
				Bioenergy		0	0
				Local District Heating		639	752
				Total Indirect Scope 2 Location based		3,520	4,380
				Scope 2 Electricity		2,881	3,627
				Local District Heating		639	752
305-3	GHG-Indir-Abs		Indirect (Scope 3)	Total Scope 3 (*)		-	399,060
				Electricity sub-metered to occupiers		0	0
	Outside of scopes		Direct	Bioenergy: Wood pellets		-	-
			Direct	Bioenergy: Biopropane		-	-
			Indirect	Bioenergy: Biogas		-	-
	Total		Scope 1 + Scope 2 (location based)			4,291	5,756
			Scope 1 + Scope 2 (market based)			1,409	2,129
			Scope 1 + Scope 2 (location based) + Scope 3 (*)			4,291	404,816
			Scope 1 + Scope 2 (market based) + Scope 3 (*)			1,409	401,189
		%	Proportion of Scope 1 + Scope 2 (location based) estimated			11%	55%

(*) note that Scope 3 information has only been calculated from 2024. As such, 2023 and 2024 are not fully comparable when looking at total Scope 1-2-3 emissions. All Scope 3 emissions have been allocated to our own assets.

GHG direct and indirect emissions – own office

						Own offices	
GRI Code	EPRA Code	Unites of measure	Indicator	Category	Third-party assured?	Absolute performance (Abs)	
305-1	GHG-Dir-Abs	tCO2e	Direct	Total Direct Scope 1	Yes, AA1000 & ISAE3000	0	0
				Natural Gas		0	0
				Bioenergy		0	0
305-2	GHG-Indir-Abs		Indirect (Scope 2)	Total Indirect Scope 2 Market based		0	0
				Scope 2 Electricity		0	0
				Bioenergy: biogas			
				Local District Heating		0	0
				Total Indirect Scope 2 Location based		6	5
				Scope 2 Electricity		13	5
				Local District Heating		0	0
305-3	GHG-Indir-Abs		Indirect (Scope 3)	Total Scope 3 (*)		0	0
				Electricity sub-metered to occupiers		0	0
	Outside of scopes		Direct	Bioenergy: Wood pellets		-	-
			Direct	Bioenergy: Biopropane		-	-
			Indirect	Bioenergy: Biogas		-	-
	Total		Scope 1 + Scope 2 (location based)			6	5
			Scope 1 + Scope 2 (market based)			0	0
			Scope 1 + Scope 2 (location based) + Scope 3 (*)			6	5
			Scope 1 + Scope 2 (market based) + Scope 3 (*)			0	0
		%	Proportion of Scope 1 + Scope 2 (location based) estimated			0%	0%

(*) note that Scope 3 information has only been calculated from 2024. As such, 2023 and 2024 are not fully comparable when looking at total Scope 1-2-3 emissions. All Scope 3 emissions have been allocated to our own assets.

Data notes for GHG emissions: GHG emissions are measured in tonnes of CO_2 equivalents. Note that Shurgard does not have any tenants, so Scope 3 emissions linked to tenants is zero.

Narrative on performance for GHG emissions: Our location-based Scope 1 and 2 emissions increased from 4,297 tCO_2e e in 2023 to 5,761 tCO_2e in 2024. This is mainly driven by the growth of our portfolio. By contrast, and despite the opening of new stores, our market-based emissions decreased by 3% thanks to the lower gas and district heating consumption in France, UK, and Belgium, where gas and district heating is not generated from renewable sources.

GHG intensity and coverage – own assets

GRI Code	EPRA Code	Unites of measure	Indicator	Category	Third-party assured?	Own assets: Absolute performance (Abs) 2023	Absolute performance (Abs) 2024	Like-for-Like performance (LfL) 2023	LfL 2024	LfL % change
305-4	GHG-Int	$kgCO_2e$/ sqm/year	GHG emission intensity	Scope 1 and 2 emissions (location based)	Yes, AA1000 & ISAE3000	1.98	2.38			
		$kgCO_2e$/ revenue/year				12.03	16.13			
		$kgCO_2e$/ sqm/year		Scope 1 and 2 emissions (market based)		0.65	0.88			
		$kgCO_2e$/ revenue/year				3.95	5.24			
	No. applicable properties			GHG disclosure coverage		285	319	279		
	sqm of applicable properties					2,163,194	2,415,547	2,131,958		

GHG intensity and coverage – own office

GRI Code	EPRA Code	Unites of measure	Indicator	Category	Third-party assured?	Own offices: Absolute performance (Abs) 2023	Absolute performance (Abs) 2024	Like-for-Like performance (LfL) 2023	LfL 2024	LfL % change
305-4	GHG-Int	$kgCO_2e$/ sqm/year	GHG emission intensity	Scope 1 and 2 emissions (location based)	Yes, AA1000 & ISAE3000	1.03	0.91			
		$kgCO_2e$/ revenue/year				6.03	5.36			
		$kgCO_2e$/ sqm/year		Scope 1 and 2 emissions (market based)		-	-			
		$kgCO_2e$/ revenue/year				-	-			
	No. applicable properties			GHG disclosure coverage		1	1	1		
	sqm of applicable properties					5,529	5,529	5,529		

Data notes for GHG intensity: GHG intensity is expressed in kilos of CO_2 equivalents per sqm GIA per year and kilos of CO_2 equivalents per revenue in EUR per year. Note that Shurgard does not have any tenants, so emissions are nil.

Narrative on performance for GHG intensity: Our location-based GHG intensity increased from 1.98 $kgCO_2e$/sqm/year in 2023 to 2.38 $kgCO_2e$ /sqm/year in 2024. This was mainly driven by the new assets acquired in Germany and UK, where we consumed and estimated more fuels and district heating consumption than for our existing portfolio. With the support of our purchased fuels from renewable sources, we have been able to actually lower our Scope 1 & 2 intensity from 0.45 $kgCO_2e$/sqm/year in 2023 to 0.39 $kgCO_2e$/sqm/year in 2024.

Water Measures — own assets

ESRS non-material voluntary disclosure

GRI Code	EPRA Code	Unites of measure	Indicator	Category	Third-party assured?	Own assets				
						Absolute performance (Abs)		Like-for-Like performance (LfL)		
						2023	2024	2023	2024	% change
303-5	Water-Abs Water-LfL	m3/year	Water	for landlord shared services	Yes, AA1000 & ISAE3000	0	0	0	0	0%
				(sub)metered exclusively to tenants		0	0	0	0	0%
				Total landlord-obtained water		23,851	21,149	21,642	15,178	-30%
				Total tenant-obtained water		0	0	0	0	0%
				Total water		23,851	21,149	21,642	15,178	-30%
		m3/year	Total volume of water withdrawn by source	Surface water, sourced from wetlands, rivers, lakes, and oceans		0	0			
				Ground Water		0	0			
				Rainwater collected directly and stored by the reporting organization		0	0			
				Waste water from another organization		0	0			
				Municipal water supplies or other public or private utilities		23,851	21,149			
303-5	Water-Int	m3/ revenue/ year	Water intensity	Landlord obtained water		0	0			
		m3/ sqm/ year				0	0	0	0	-30%
	No. applicable properties			Water disclosure coverage		285	319	279		
	sqm of applicable properties					2,163,194	2,415,547	2,131,958		
	%			Proportion of water estimated		30%	50%	29%	42%	48%

Water Measures – own office

ESRS non-material voluntary disclosure

<table>
<tr><th></th><th colspan="4"></th><th rowspan="3">Third-party assured?</th><th colspan="5">Own offices</th></tr>
<tr><th rowspan="2">GRI Code</th><th rowspan="2">EPRA Code</th><th rowspan="2">Unites of measure</th><th rowspan="2">Indicator</th><th rowspan="2">Category</th><th colspan="2">Absolute performance (Abs)</th><th colspan="3">Like-for-Like performance (LfL)</th></tr>
<tr><th>2023</th><th>2024</th><th>2023</th><th>2024</th><th>% change</th></tr>
<tr><td rowspan="10">303-5</td><td rowspan="10">Water-Abs Water-LfL</td><td rowspan="5">m3/year</td><td rowspan="5">Water</td><td>for landlord shared services</td><td rowspan="15">Yes, AA1000 & ISAE3000</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0%</td></tr>
<tr><td>(sub)metered exclusively to tenants</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0%</td></tr>
<tr><td>Total landlord-obtained water</td><td>60</td><td>61</td><td>60</td><td>61</td><td>1%</td></tr>
<tr><td>Total tenant-obtained water</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0%</td></tr>
<tr><td>Total water</td><td>60</td><td>61</td><td>60</td><td>61</td><td>1%</td></tr>
<tr><td rowspan="5">m3/year</td><td rowspan="5">Total volume of water withdrawn by source</td><td>Surface water, sourced from wetlands, rivers, lakes, and oceans</td><td>0</td><td>0</td><td colspan="3" rowspan="6"></td></tr>
<tr><td>Ground Water</td><td>0</td><td>0</td></tr>
<tr><td>Rainwater collected directly and stored by the reporting organization</td><td>0</td><td>0</td></tr>
<tr><td>Waste water from another organization</td><td>0</td><td>0</td></tr>
<tr><td>Municipal water supplies or other public or private utilities</td><td>60</td><td>61</td></tr>
<tr><td rowspan="2">303-5</td><td rowspan="2">Water-Int</td><td>m3/ revenue/ year</td><td rowspan="2">Water intensity</td><td rowspan="2">Landlord obtained water</td><td>0</td><td>0</td></tr>
<tr><td>m3/ sqm/ year</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1%</td></tr>
<tr><td></td><td colspan="3">No. applicable properties</td><td rowspan="2">Water disclosure coverage</td><td>1</td><td>1</td><td colspan="3">1</td></tr>
<tr><td></td><td colspan="3">sqm of applicable properties</td><td>5,529</td><td>5,529</td><td colspan="3">5,529</td></tr>
<tr><td></td><td colspan="3">%</td><td>Proportion of water estimated</td><td>0%</td><td>0%</td><td>0%</td><td>0%</td><td>0%</td></tr>
</table>

Data notes for water: Water consumption is reported in cbm ("cubic meter") and water intensity is reported in cbm/sqm GIA. We have been able to report water usage for 320 properties (all) for absolute measures and 280 on a LfL basis. Please note that Shurgard does not have any tenants, so tenant consumption is zero.

Narrative on performance for absolute water: All water is municipal potable water discharged from taps in the communal areas of Shurgard properties. There is minimal landlord obtained water across Shurgard's portfolio and as the business does not operate in water-stressed locations, water consumption is not considered material. Total Shurgard obtained water consumption has shown a significant reduction in 2024 (-30% on a LfL basis), which is partly explained by the lower proportion of assets that are staffed as well as the water leak detection system that we implemented across a very large portion of our assets in 2023 and 2024.

Waste Measures – Own assets

	EPRA Sustainability Performance Measures (Environment)				Third-party assured?	Own assets				
GRI Code	EPRA Code	Unites of measure	Indicator	Category		Absolute performance (Abs)		Like-for-Like performance (LfL)		
						2023	2024	2023	2024	% change
306-3 306-4 306-5	Waste-Abs, Waste-LfL	Tonnes	Total weight of waste generated	Hazardous or radioactive waste	Yes, AA1000 & ISAE3000	0	0	0	0	0%
				Non-hazardous waste		850	955	850	892	5%
			Total weight of waste generated via disposal and diversion route	Recycled		195	219	195	197	1%
				Landfill		0	0	0	0	0%
				Incinerator		656	736	655	695	6%
				Composting		0	0	0	0	0%
			Composition of total weight of waste generated	Paper		182	182	185	184	-1%
				Metals & Plastics		13	37	9	13	41%
				Glass		0	0	0	0	0%
				Mixed municipal		656	736	655	695	6%
				Food waste		0	0	0	0	0%
		%	Proportion of total weight of waste generated	Hazardous or radioactive waste		0%	0%	0%	0%	0%
				Non-hazardous waste		100%	100%	100%	100%	
			Proportion waste generated via disposal and diversion route	Recycled		23%	23%	23%	22%	
				Landfill		0%	0%	0%	0%	
				Incinerator		77%	77%	77%	78%	
				Composting		0%	0%	0%	0%	
			Composition of total waste generated	Paper		21%	19%	22%	21%	
				Metals & Plastics		2%	4%	1%	1%	
				Glass		0%	0%	0%	0%	
				Mixed municipal		77%	77%	77%	78%	
				Food waste		0%	0%	0%	0%	
	No. of applicable properties			Waste disclosure coverage		274	320	270		
	sqm. of applicable properties					2,029,470	2,274,267	2,018,169		
	%			Proportion of waste estimated		0%	25%			

Waste Measures – Own offices

GRI Code	EPRA Code	Unites of measure	Indicator	Category	Third-party assured?	Own offices: Absolute performance (Abs) 2023	Absolute performance (Abs) 2024	Like-for-Like performance (LfL) 2023	Like-for-Like performance (LfL) 2024	LfL % change
306-3 306-4 306-5	Waste-Abs, Waste-LfL	Tonnes	Total weight of waste generated	Hazardous or radioactive waste	Yes, AA1000 & ISAE3000	0	0	0	0	0%
				Non-hazardous waste		9	6	7	6	-13%
			Total weight of waste generated via disposal and diversion route	Recycled		5	4	5	4	-21%
				Landfill		0	0	0	0	0%
				Incinerator		4	3	3	3	0%
				Composting		0	0	0	0	0%
			Composition of total weight of waste generated	Paper		4	3	4	3	-14%
				Metals & Plastics		1	1	1	1	-43%
				Glass		0	0	0	0	0%
				Mixed municipal		4	3	3	3	0%
				Food waste		0	0	0	0	0%
		%	Proportion of total weight of waste generated	Hazardous or radioactive waste		0%	0%	0%	0%	0%
				Non-hazardous waste		100%	100%	100%	100%	
			Proportion waste generated via disposal and diversion route	Recycled		57%	57%	62%	57%	
				Landfill		0%	0%	0%	0%	
				Incinerator		43%	43%	38%	43%	
				Composting		0%	0%	0%	0%	
			Composition of total waste generated	Paper		42%	47%	48%	47%	
				Metals & Plastics		15%	9%	14%	9%	
				Glass		0%	0%	0%	0%	
				Mixed municipal		43%	43%	38%	43%	
				Food waste		0%	0%	0%	0%	
	No. of applicable properties			Waste disclosure coverage		2	2	1		
	sqm. of applicable properties					1,652	1,652	1,652		
	%			Proportion of waste estimated		0%	24%			

Data notes for waste: All waste totals are reported in tonnes. Please note that Shurgard does not have any tenants, so tenant waste is zero.

Narrative on performance for absolute waste: Waste data is gathered for all properties in the portfolio (320 in 2024 vs. 274 in 2023) where Shurgard has waste management contracts. Absolute waste has increased by 12%, explained by the larger portfolio. On a LfL basis (270 stores), the increase is 5%, largely driven by recycled plastics & metals. Overall the portion of waste being recycled remained stable at 23%.

Type and number of sustainably Certified Assets

GRI Topic Standard	EPRA sBPR Code	Certification	Level	2024 No. of Certified Stores	2024 Percentage of portfolio certified (by floor area)	2023 No. of Certified Stores	2023 Percentage of portfolio certified (by floor area)
N/A	Cert-Tot	EU Energy Performance Certificate		309	97.3	253	90.7%
		BREEAM - In Use	Pass	13	4.5%	13	5.1%
			Acceptable	1	0.3%	1	0.3%
			Good	29	9.0%	29	10.2%
			Very Good	7	2.4%	6	2.4%
			Excellent	1	0.3%	1	0.3%
			Outstanding	0	0.0%	0	0.0%
		BREEAM – New Construction	Pass	0	0.0%	0	0.0%
			Good	0	0.0%	0	0.0%
			Very Good	6	2.5%	4	1.6%
			Excellent	8	3.6%	7	3.5%
			Outstanding	1	0.4%	1	0.5%

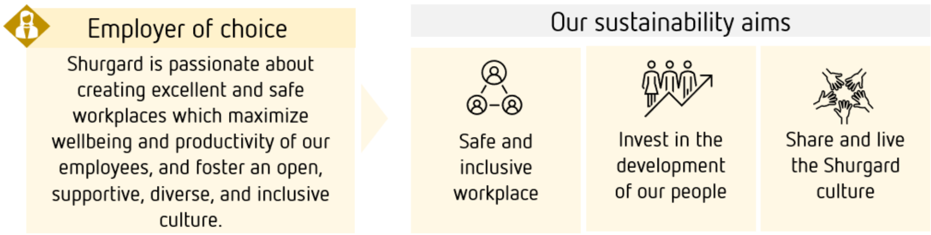
EU ENERGY PERFORMANCE CERTIFICATES 2024

EPC Score	A	B	C	D	E	F	G	N/A
Number of Assets	221	30	37	16	6	1	0	7
% of portfolio (by floor area)	70.3%	10.0%	11.3%	4.4%	1.6%	0.2%	0.0%	2.1%

Narrative on performance for green building certificates: EU energy performance certificates are not mandatory for all Shurgard's properties, but we make sure that all new developed and acquired stores obtain EPC's. We plan not to have any stores with a rating lower than E by 2027 and lower than D by 2030. As Shurgard holds assets long-term this is not a material aspect, however, to better understand the portfolio makeup, energy performance certificates have been obtained for the entire portfolio in 2021 and continue to be obtained for new properties where feasible.

Shurgard recognizes the benefits of green building certification and seeks to increase the percentage coverage year-on-year. We focus on pursuing BREEAM (Building Research Establishment Environmental Assessment Method) certification, with the goal to obtain BREEAM certificates at all new constructions wherever possible. Further properties have been entered for BREEAM certification but have not yet had their certification finalized as of the compilation of this report.

5. SOCIAL INFORMATION



Human capital is a key pillar in our sustainability strategy. Our commitment to the development of our human capital is based on common values such as collective effort, a strict sense of ethics and the search for excellence. Our ambition is to embed Shurgard's culture in everyday practices in order to forge positive relationships, improve the employee experience and create a united internal environment. This also means ensuring that our employees are working in a safe and inclusive environment. We invest in our talent through training, feedback, internal mobility, promotion opportunities as well as a dynamic and fair remuneration policy.

Shurgard sets annual targets for employee engagement, diversity, training, and well-being as part of our strategic workforce planning. These targets are informed by our materiality assessment, employee surveys, and benchmarking against industry. Progress is tracked through key performance indicators, internal audits, and feedback mechanisms, ensuring continuous improvement. Insights from employee engagement surveys and external benchmarking guide adjustments to our policies and initiatives, reinforcing our commitment to being an employer of choice.

OUR SOCIAL POLICIES

Shurgard is committed to aligning its social policies with internationally recognized principles, including the UN Guiding Principles on Business and Human Rights (UNGPs). These principles guide our approach to respecting human rights and fostering a fair, inclusive, and safe workplace. The policies and principles in this chapter cover employees, value chain workers, contractors, customers, and the communities in which we operate.

The international standards include:

- UNGPs emphasize the "Protect, Respect, Remedy" framework: ensuring respect for human rights and providing mechanisms for remediation.
- International Labour Organization (ILO) Core Labour Standards prioritize freedom of association, the elimination of forced labor, the abolition of child labor, and equality.
- OECD Guidelines encourage due diligence, transparency, and addressing adverse impacts related to labor practices.

Key workforce policies that reflect this alignment include:

- Code of Conduct and Human Rights Policy (covering employees, value chain workers, contractors, customers, and the communities in which we operate): outlines our commitment to non-discrimination, equal opportunity, and respect for human rights, including trafficking in human beings, forced labor or compulsory labor and child labor.
- Health and Safety principles: ensure a safe and supportive working environment for all employees, aligned with international safety standards.
- Grievance mechanisms and whistleblowing online platform: provide channels for employees to raise concerns, consistent with the UNGP's emphasis on access to remedy.
- Fair compensation and equal treatment: aligns with the principles of fair and adequate remuneration, reflecting appropriate benchmarks.

We regularly review and update our policies to ensure continued alignment with international standards. Internal audits and stakeholder consultations are conducted to reinforce awareness and compliance across our workforce.

In 2024, we had no severe human rights incidents and no fines, penalties or compensation for damages for such incidents.

As part of our materiality assessment, we analyzed the potential risks and opportunities related to our workforce. This assessment involved identifying how individuals, working in specific contexts, or performing particular activities may be at greater risk of harm. The assessment included consultations with internal stakeholders, an evaluation of workforce demographics, and a review of operations and working conditions across all locations.

Our assessment results indicate that there are no groups within our workforce identified as being at an increased risk of negative impacts. Our workforce operates within the context of a non-residential real estate company with a focus on self-storage services. The nature of our operations and work environment does not expose any specific group to unique risks. Additionally, our policies, such as our Code of Conduct, health and safety procedures, and equal opportunity practices, ensure a consistent and fair approach to managing workforce risks across all demographics and activities. As no specific groups within our workforce were identified as being at heightened risk, all material risks and opportunities are managed at the organizational level.

OUR EMPLOYEES

883 employees

Gender / Age

Women	Men
391	492

< 30	265 (30%)
30-50	485 (55%)
>50	133 (15%)

Countries and gender

Country	Women	Men
UK	127	158
France	73	96
Netherlands	57	72
Belgium	52	63
Sweden	43	30
Germany	31	56
Luxembourg	4	3
Denmark	4	14
Senior Management	1	4

Employee category

Store personnel	684
Operational Management	50
Support functions	149

Contract type

Permanent employees	**837**
Permanent empl. men	468
Permanent empl. women	369
Temporary employees	**46**
Temporary empl. men	24
Temporary empl. women	22
Non-guaranteed hours employees	**0**
Non-guaranteed hours empl. men	0
Non-guaranteed hours empl. women	0

Safe and inclusive workplace

Commitments	2023	2024	2024 target
Increase the ratio of gender diversity among Non-Executive Directors	33%	50%	50% ✓
Implement a group wide Human Rights Policy		Done	Done ✓

KPI's	2023	2024
% of properties subject to health and safety audit (three-year cycle)	35.0%	40.2%
Employees covered by health and safety management system, %	74.4%	77.5%
Employee absenteeism	6.3%	7.5%
Employee injury rate	0.0%	0.0%
Employees gender diversity (% of female employees)	42.4%	44.3%
Store personnel gender pay gap (mean % by which female pay is (-) higher / (+) lower than male pay)	3.3%	5.6%
CEO to employee median pay ratio	16.6	23.8

Shurgard's workforce includes employees and non-employees impacted by its operations:

- Employees: store personnel, operational management and support function employees.
- Third-party workers: cleaning and maintenance staff from employment agencies.
- Self-employed and contractors: consultants.

Shurgard includes all materially impacted workers in its disclosures, considering risks from its operations, value chain, and business relationships.

5.1 SAFE AND INCLUSIVE WORKPLACE

HEALTH AND SAFETY

The safety of our employees and our customers is a key priority. Safe practices are inherent in our systems, our operating procedures, and most importantly in the way we think and act. Shurgard is fully committed to providing safe storage facilities for our customers and our employees. Health and safety criteria are regularly assessed in our properties to ensure that applicable health and safety rules are respected. All the properties are audited from a health and safety perspective:

- By Internal Audit within a three-year cycle (more than one third of the properties are audited each year); and
- By the District Managers three times per year (self-assessments).

A workplace health and safety organizational induction is provided to all new team members and contractors upon initial employment or engagement with Shurgard.

Regular periodic training is conducted with all team members, in addition to instances of changes to the workplace or operations, plant or equipment, legislation, policies, or processes, and generally as required. Furthermore, task-specific training is conducted to provide knowledge of health and safety issues and safe work practices relevant to work activities, workplaces, or equipment. Training is hands-on and interactive, to ensure complete understanding of procedures. Records of training conducted, participation, and acknowledgment of training by team members, are kept in an online learning management system or filed with the Human Resources department.

GRI 403-5

DIVERSITY, EQUITY, AND INCLUSION

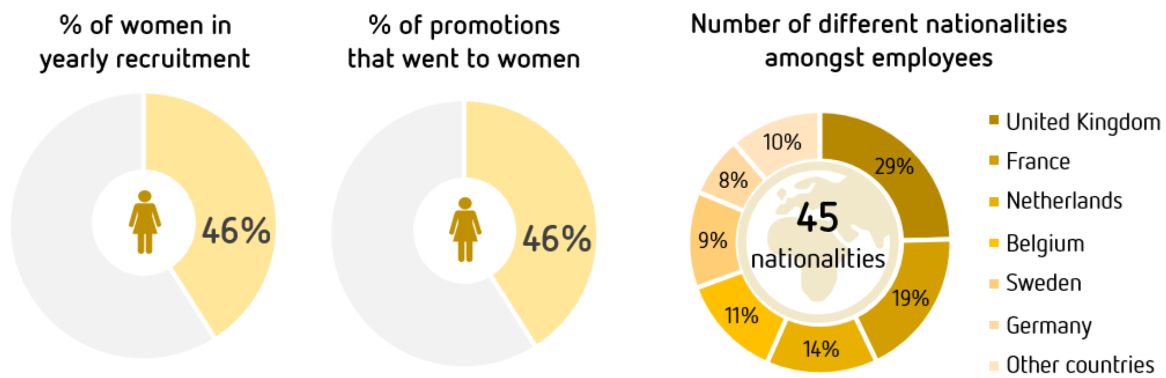
Shurgard is committed to an inclusive workplace that embraces and promotes diversity, pay equity and equal opportunity, ensuring that all individuals are treated with fairness, dignity, and respect. While we do not specifically identify any groups as being at particular risk of vulnerability within our workforce, we maintain a strong commitment to equal treatment and non-discrimination across all aspects of employment. The principle of non-discrimination (see our policy on Human Rights) permeates all the processes inherent to human resources. To meet this commitment, we make sure that Shurgard guarantees gender equality in all its processes, including:

- Talent review;
- Compensation review;
- Promotions; and
- Development programs.

Our support and operation teams are located in eight countries, representing 45 different nationalities. We therefore benefit from a naturally diverse and high-quality employee base. Our diversity of thinking and experiences foster innovation and long-term relationships. We strive to increase the diversity of gender, culture, age, origin, and training within our workforce. We believe that this encourages innovative solutions and exceptional customer service to an equally diverse community. Our pledge of creating and ensuring a diverse work environment contributes to Shurgard's corporate objectives and embeds the importance and value of diversity within the culture of our organization. In line with our commitment to inclusivity, we expanded our employee training program on diversity, equity, and inclusion in 2024. The program aims to embed these values across our workforce, ensuring they are integral to Shurgard's corporate culture.

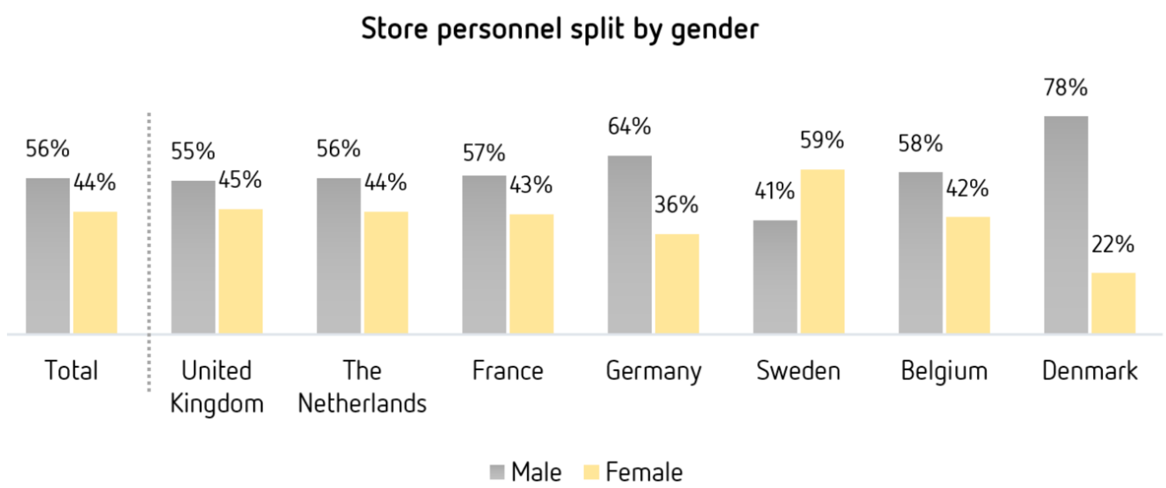
We have policies and processes in place to ensure all employees operate in an environment free from harassment, discrimination, and other barriers to equity. Training on sexual harassment and discrimination is mandatory for all employees during onboarding and is refreshed regularly to reflect evolving best practices. These efforts are monitored for effectiveness through employee feedback and regular assessments.

We also promote equal opportunities by embedding fairness in recruitment, selection, and promotion processes. Decisions are based solely on professional and personal merit, ensuring that all employees are treated equitably regardless of their individual characteristics.

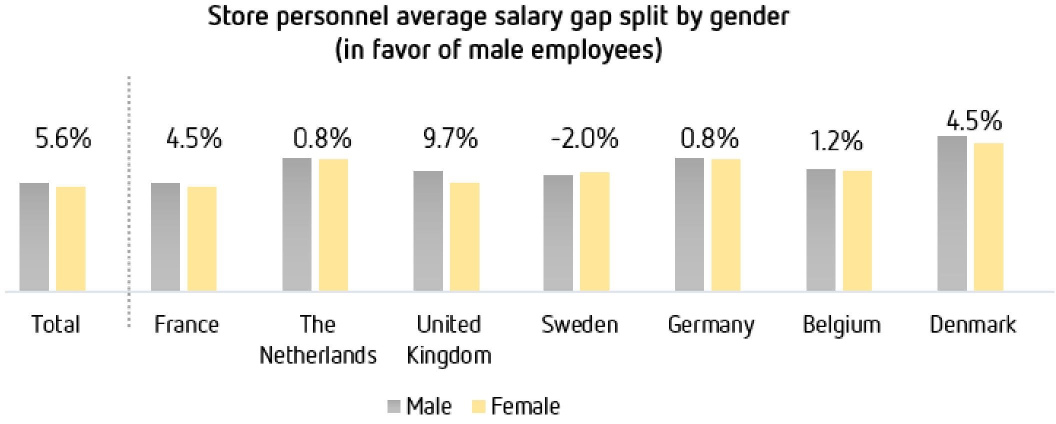


Within our stores, we foster an inclusive culture which engages all potential candidates. The outcome of this culture is a good gender balance at our properties, which employ 77% of the total Shurgard personnel. Within stores across our seven operating countries, the total gender split is 56% male and 44% female. In 2023, the gender split was 57% male and 43% female.

The gender split for our support function employees was 60% male and 40% female in 2024, against 57% male and 43% female in 2023.



The gender pay difference was 5.6% (in favor of male personnel) across all geographies, which reflects a range between 9.7.% and -2.0%.



COLLECTIVE BARGAINING, FREEDOM OF ASSOCIATION AND SOCIAL DIALOGUE

Shurgard supports freedom of association. As part of this, it respects the right of employees to join unions and to be represented by representatives of these unions internally and externally in accordance with the applicable national or local laws and practices.

Shurgard is also assessing its suppliers in relation to freedom of association, among other social, governance, and environmental topics. To ensure ongoing compliance with these ethical and environmental standards, we survey our critical suppliers every three years on their ESG performance. For more information on this topic, please refer to chapter 6.4 Encouraging ESG best-practices in our supply chain.

GRI 2-30 / 407

In 2024, Shurgard is not aware of any cases in which freedom of association or the right to collective bargaining have been jeopardized or even breached. As of December 31, 2024, 14% of our employees are covered by collective bargaining agreements.

% of total employees covered by collective bargaining agreements	**All countries: 14%**
% of employees within the EEA covered by Collective Bargaining Agreements in each country where we have significant employment (defined as at least 50 employees, representing at least 10% of the total workforce)	Belgium: 100% France: 0% Germany: 0% Netherlands: 0% Sweden: 0%
% of employees outside the EEA covered by Collective Bargaining Agreements in each country where we have significant employment (defined as at least 50 employees, representing at least 10% of the total workforce)	UK: 0%

As of December 31, 2024, 23% of our employees are covered by workers' representatives.

% of total employees covered by workers' representatives	**All countries: 23%**
% of employees within the EEA covered by workers' representatives in each country where we have significant employment (defined as at least 50 employees, representing at least 10% of the total workforce)	Belgium: 31% France: 100% Germany: 0% Netherlands: 0% Sweden: 0%
% of employees outside the EEA covered by workers' representatives in each country where we have significant employment (defined as at least 50 employees, representing at least 10% of the total workforce)	UK: 0%

As of December 31, 2024, 31% of our employees are represented by an independent trade union.

% of total employees covered by an independent trade union	**All countries: 31%**

% of employees within the EEA covered by workers' representatives in each country where we have significant employment (defined as at least 50 employees, representing at least 10% of the total workforce)	Belgium: 31% France: 100% Germany: 0% Netherlands: 0% Sweden: 100%
% of employees outside the EEA covered by workers' representatives in each country where we have significant employment (defined as at least 50 employees, representing at least 10% of the total workforce)	UK: 0%

Or, in summary:

	Collective Bargaining Coverage		**Social dialogue**
Coverage Rate	Employees - EEA (for countries with >50 empl. Representing >10% total empl.)	Employees - Non-EEA (for countries with >50 empl. Representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.
0-19%	France, Germany, Netherlands, Sweden	United Kingdom	Germany, Netherlands
20-39%			Belgium
40-59%			
60-79%			
80-100%	Belgium		France, Sweden

There is no existing agreement with our employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

RAISING, HANDLING AND REMEDIATING CONCERNS

Our company provides multiple channels for employees to raise concerns or report negative impacts, including confidential whistleblowing hotlines and open-door culture with line managers. Employees can also submit complaints anonymously through our online grievance portal. The whistleblowing platform is accessible to external stakeholders, including value chain workers, our clients and local communities.

In 2024, we registered 2 incidents related to discrimination topics, including harassment, and 6 complaints through the whistleblowing platform, among our own workforce. There were no fines, penalties, or compensation for damages as a result of these incidents and complaints.
All concerns raised are reviewed by the HR department or the appropriate personnel. Depending on the nature of the concern, investigations may be initiated, and outcomes are communicated back to the employee or any external stakeholder (if contact information is provided). Regular reporting on grievances is conducted to identify patterns and address systemic issues.

When negative impacts on employees are identified, Shurgard takes immediate steps to remediate the situation. This may involve mediation, changes to workplace practices, or financial compensation where appropriate. We are committed to ensuring fair and timely resolutions for all cases, including work-related accidents.

We actively promote the availability of these channels through employee onboarding sessions, internal audit reviews, regular internal communications, and our intranet, where details about grievance mechanisms are accessible. Information about accessing our whistleblowing platform is available on our website.

REPORTING TO GOVERNANCE BODIES

The outcomes of reported concerns, along with trends and remediation measures, are periodically reviewed and presented to the Executive Committee. These updates are included in internal reports and compliance briefings presented to the said Committee to ensure oversight and informed decision-making.

Significant cases or systemic issues are escalated as necessary to the Audit Committee or the Board of Directors for further review and action.

THE IMPACT OF OUR TRANSITION ON EMPLOYMENT

In line with our transition to reducing emissions, we have not observed significant workforce restructuring or employment loss. However, we anticipate potential job role optimization in areas such as energy management and sustainability compliance as we implement energy-efficient technologies across our portfolio. We are integrating smart energy monitoring systems, solar panels and electric chargers, and our employees will adapt to these operational improvements in due course.

5.2 INVEST IN THE DEVELOPMENT OF OUR PEOPLE

CONTINUOUS TRAINING

Our ambition is to place the development of human capital at the center of our priorities by devoting attention to the continuous improvement of skills and knowledge, and therefore to a continuous process of education and learning. A comprehensive training offer is defined and updated every year, in line with Shurgard's strategy, the Investors in People accreditation, and regulatory requirements. We support our managers and business units in setting development priorities through specific training or on-the-job learning activities.

Invest in the development of our people

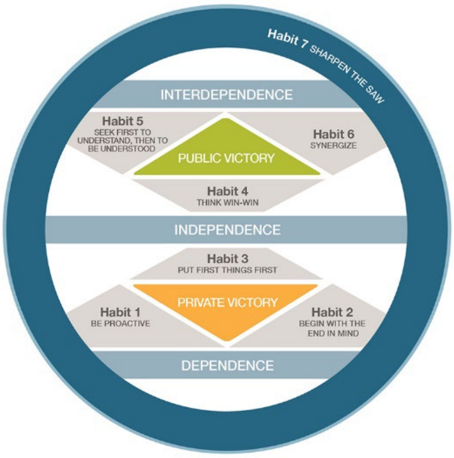
Commitments	2023	2024	2024 target
Roll out game-based trainings for employees		Done	Done

KPI's	2023	2024
% of employees that underwent performance appraisal process	97.8%	97.6%
Training hours completed by employee	22.7h	56.5h
% of employees that followed at least one training during the year	97.8%	97.6%

In 2024, we enhanced our training offering to address emerging trends, technological advancements, and evolving stakeholder expectations. This includes a focus on sustainability and compliance training, equipping employees with the skills to contribute to Shurgard's corporate objectives and sustainability commitments.

We believe the quality of customers' interactions with our employees is critical to our long-term success. Accordingly, we emphasize customer service and teamwork in our employee training programs. Each store employee is required to complete a training program which builds a foundation to assist our customers with their storage needs. All new support center employees are also engaged in an extensive induction program which lasts several weeks. We offer a continuous feedback program to help employees improve their performance. We invest in a wide range of training to develop both professional skills as well as soft skills, such as communication, problem-solving and time management.

EMPLOYEE TRAINING AND DEVELOPMENT



We continue to invest in a wide range of training initiatives to enhance both professional and soft skills, including communication, problem-solving, and time management. To further support organizational excellence, Shurgard's employee development program incorporates the "7 Habits of Highly Effective People" framework by FranklinCovey.

The 7 Habits framework has become an integral part of our employee development program. Through this program, our employees have learned to cultivate habits that prioritize and balance personal and professional goals. Teams routinely engage in feedback sessions and 7 habits-themed lunches, identifying areas for growth and implementing positive changes in their everyday work and life.

To streamline various aspects of talent management and development, Shurgard uses a cloud-based talent management platform. It allows us to establish a structured performance management process and manage all training offered at Shurgard. It helps us to create better onboarding processes and follow-up of new hires to make sure they are well integrated into the company from day one. The platform provides a central hub for organizing and delivering training and development programs. It offers a learning management system (LMS) that allows us to create, manage, and track training courses. Our employees can access training materials, complete courses, and monitor their progress through the platform. On top of that, the platform facilitates 360-degree feedback processes, where employees receive feedback from managers and subordinates. To support the feedback process, we also have a 360-degree assessment for managers via the FranklinCovey training platform.

Comprehensive feedback helps our employees gain insights into their strengths and areas for improvement, enabling them to grow and develop in their roles.

SHURGARD ACADEMY

Since its launch in 2018, the Shurgard Academy has offered employees a transparent career progression framework, from Junior Assistant Store Manager to Senior Store Manager and District Trainer. This structured approach empowers employees to develop professionally and grow their careers within the organization.

In 2024, we modernized our learning approach by collaborating with a new partner specializing in game-based learning and virtual reality training. Shurgard Academy will keep enhancing our training portfolio and engaging employees in innovative ways.

TRAINING METRICS

Shurgard's training efforts in 2024 included over 49,000 total hours of training completed by our workforce. This represents an average of approximately 56.5 training hours per employee. These hours include first aid, fire emergency, new joiner induction, and externally provided training relevant to employee development.

Additionally, in 2024, 97.6% of our employees participated in a structured performance appraisal process, with 98.2% participation for men and 97.2% for women, ensuring alignment between individual development goals and organizational objectives.

INTERNAL MOBILITY AND PROMOTION

Shurgard's priority is to support employees in their career development, in line with the business needs, and to help them build a rich career while strengthening their employability. Mobility is an act that demonstrates the employee's commitment to building a long-term career.

We view mobility as a testament to an employee's dedication to their career growth. By aligning personal aspirations with organizational needs, we aim to retain top talent, prepare for strategic shifts, and promote employee engagement. To achieve this, we implement several measures, including:

- The systematic publication of all open positions on our corporate website.
- Giving priority consideration to internal candidates for available roles.

DYNAMIC REMUNERATION POLICY AND FAIR COMPENSATION

The philosophy of Shurgard's remuneration policy is to reward long-term performance, attracting and retaining talent through competitive, fair and discrimination-free compensation. Performance is as much individual as it is collective. Shurgard is committed to the sincerity and transparency of the link between performance and remuneration. This link must also be a driver for employee motivation and commitment. We are looking at pay equity at all levels.

Each year, we review our compensation structures to provide an equitable balance for all employees, aligning with our values and legal obligations. Based on our annual salary review process and benchmarking analysis, all our employees are paid an adequate wage.

To ensure fairness and equity:

- Calibration meetings are held annually among the executive team to ensure remuneration decisions are equitable across the organization. Employees in similar roles with comparable responsibilities and experience receive consistent compensation.
- Pay equity is a continuous focus, with ongoing reviews of salary structures to align with market trends and address any disparities.

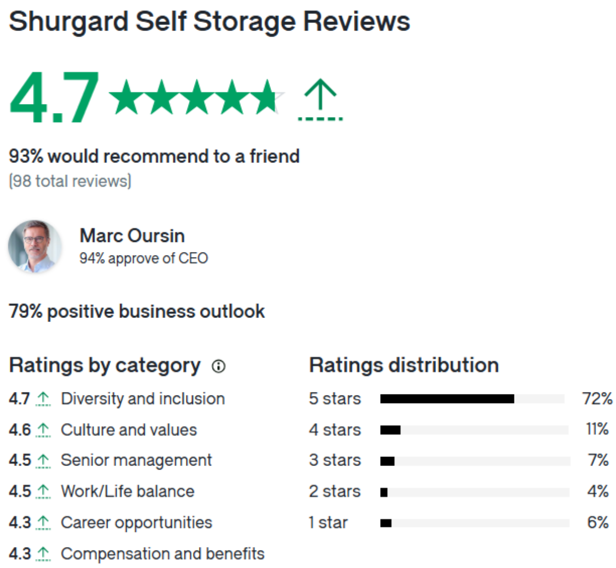
Executive remuneration policies are reviewed annually by the ESG Committee, ensuring alignment with best practices and compliance with relevant regulations. In 2023 we conducted a comprehensive salary benchmarking survey for executive roles (see Remuneration Report for more details). GRI 2-19, GRI 2-20

5.3 SHARE AND LIVE THE SHURGARD CULTURE

	KPI's	2023	2024
Share and live the Shurgard culture	Glassdoor employee reviews	4.7/5	4.7/5

EMPLOYEE HAPPINESS AND ENGAGEMENT

Our policies and programs are designed to make our employees' working life productive and rewarding, and we regularly evaluate the success of these efforts.



As a result of these initiatives, Shurgard maintained its strong performance on external benchmarks such as Glassdoor, a platform that gathers anonymous reviews from employees of large corporations. This is our year-round engagement channel, through which employees leave feedback at different stages (before and after ending their contractual obligations with Shurgard) and it reflects our commitment to employee happiness and engagement. As of 2024, our company continues to rank significantly above average, with a 4.7/5 overall rating compared to the platform average of 3.7/5. Additionally, our CEO has a 94% approval rating, surpassing the average rating of 72%. These results demonstrate that our mission and values resonate strongly with our employees, and our workplace culture supports their satisfaction and loyalty.

INVESTORS IN PEOPLE

INVESTORS IN PEOPLE™
We invest in people Silver

We are accredited by Investors in People, an internationally recognized people management accreditation association. The accreditation recognizes Shurgard as having principles and practices in place to support our employees and that our employees are aware of how to use them to make our work environment better. We have gone through the assessment by Investors in People in 2022 and have been recognized as a "Silver Investors in People organization" in 2023 as a result of this evaluation. The Investors in People assessment contributes to UN Sustainable Development Goal #8 – 'Decent Work and Economic Growth'. The survey was available to all employees at Shurgard and has enabled us to see and address our highs and lows when it comes to employee engagement and happiness. We have improved our results compared to the previous assessment in 2020 and are planning to continue the process of empowering our employees and enriching the company culture.

EMPLOYEE WELL-BEING INITIATIVES

At Shurgard, we prioritize the health, happiness, and productivity of our workforce. We believe that a thriving workplace stems from the active engagement and well-being of our employees, supported by policies, surveys, and initiatives tailored to their needs. We engage with our workforce through direct interactions and structured feedback mechanisms, ensuring that their insights contribute to workplace improvements and policy developments.

In 2024, our annual well-being initiatives were guided by insights gathered from various surveys and feedback mechanisms, including:

- Well-Being survey for support center employees;
- Feedback surveys for operations employees, enabling personalized insights into their workplace experiences;
- Direct employee survey on welfare, aimed at addressing immediate concerns and feedback to foster a healthier and more productive workplace.

These tools provided us with a deeper understanding of the most critical factors contributing to employee vitality, such as office conditions, workplace appreciation, inclusive culture, and work-life balance.

These assessments drive Shurgard to make tangible changes. In response to feedback collected, we implemented several key initiatives that continued into 2024:

- Stress relief workshops: bi-monthly sessions for support center staff to manage workplace stress effectively. Two of our UK Human Resources employees completed the *Mental Health First Aider* course run by the British Red Cross and are now fully accredited. This step highlights our commitment to addressing mental health in the workplace and providing support to employees in need.
- Teleworking and ergonomics training: enhanced training to create comfortable and effective homeworking environments.
- Office space improvements: addressing indoor air quality and lighting control for better workplace comfort.
- Physical well-being promotion: encouraging employees to use office bicycles during lunch breaks, fostering activity and wellness (e.g., organizing padel and hockey tournaments).
- Social and team-building events: regular gatherings, including quarterly and annual corporate events, team-building sessions, and recognition initiatives such as "Employee of the Month".

German team recognized as "Country of the year" during the Annual Sales Conference 2024 (Shurgard event).

- Recognition is a core part of our engagement strategy, with each country organizing events and an annual awards ceremony to celebrate employee achievements and foster team spirit.

In addition to our established training programs, in 2025, we will be introducing a series of new micro-learning courses focused on "Vitality at Work". These courses will cover practical and impactful topics such as ergonomics, stretching, and stress management, providing employees with tools to enhance their physical and mental well-being.

As such, employee feedback is systematically collected through surveys, direct engagement, and structured feedback mechanisms. The insights gathered are reviewed by the HR and leadership teams and directly inform policy updates, workplace improvements, and new well-being initiatives. Employees are informed about how their feedback has influenced decisions through internal communications, team meetings, and company-wide updates. Key outcomes, such as office improvements, training enhancements, and well-being initiatives, are shared through newsletters, intranet updates, and dedicated feedback sessions to ensure transparency and continuous engagement. Shurgard dedicates both financial and human resources to workforce engagement. Our HR team, alongside department heads, ensures that engagement strategies are effectively implemented and continuously refined. Resources allocated include funding for well-being programs, mental health support, employee surveys, team-building events, and professional development opportunities. Additionally, time and personnel are specifically assigned to the design and execution of engagement initiatives, ensuring a sustained commitment to improving employee experience and satisfaction.

OUR FOUR CULTURAL PILLARS

To create a united and engaged internal environment, Shurgard has anchored its culture in four pillars recognized across all levels of the organization:

1. Happiness: ensuring employees feel valued and appreciated.
2. Training: providing continuous learning opportunities to develop skills and careers.
3. Team Spirit: building strong, collaborative relationships across teams.
4. Perspective: offering clear career paths and opportunities for professional growth.

These pillars shape our identity as Shurgard employees and lay the foundation for a successful career within the company. In 2024, we continued the "4 pillars training", an e-learning module that all new hires follow during their onboarding period to help integrate them into the working culture of Shurgard.

5.4 OUR "EMPLOYER OF CHOICE" FUTURE COMMITMENTS

	Our "employer of choice" future commitments
Safe and inclusive workplace	• Maintain reporting on **health and safety audit** in our properties. • Keep reporting on, as well as implementing and promoting **diversity initiatives** among employees. • Maintain strong employee **health and safety** measures in place with an **injury** rate among all employees at 0.0%.
Invest in the development of our people	• In 2025, Shurgard commits to continuing **customized game-based training** on key topics like burnout, aggression management, and safety, while also refreshing knowledge on ethics, anti-corruption, cybersecurity, and more.
Share and live the Shurgard culture	• We commit to conduct the **Investors in People survey** in 2025, seeking valuable insights to continually monitor and enhance the satisfaction and overall experience of our dedicated workforce.

5.5 BEST-IN-CLASS CUSTOMER SERVICE

	KPI's	2023	2024
Best-in-class customer service	Number of yearly Google & Trustpilot reviews	c.20,300	c.23,870
	Overall all-time Google score	4.8/5	4.8/5
	Trustpilot client score	4.6/5	4.6/5

Delivering excellent customer service is central to the Shurgard ethos and we view it as a key competitive advantage. We are committed to understanding our customers' needs, providing tailored storage solutions and delivering on our brand promise.

Our policies and procedures are designed to protect the health, safety, and privacy of our customers. We monitor and assess these programs which are updated regularly based on our learnings.

The vast majority of the Shurgard customer base are residential customers whose storage needs range from short term due to moving home, renovating, or simply needing more room, through to long term needs for collectibles or hobbies. The remainder of the Shurgard customer base is businesses, from online retailers or local businesses through to multi-national companies requiring a distribution network.

In 2024, we conducted move-in and move-out surveys in our seven countries to better understand our customers' feedback and the Net Promoter Score (NPS). The surveys were conducted by a third party. The feedback collected is used to improve the quality of our services for our customers. Key findings from this year's NPS survey include:

- Overall satisfaction: the majority of respondents reported high levels of satisfaction with our products and services, reinforcing the strength of our customer offering.
- Loyalty indicators: NPS showed a significant proportion of promoters, reflecting strong client relationships and a high likelihood of recommendation.
- Opportunities for improvement: feedback is being thoroughly reviewed to identify specific areas where we can enhance the customer experience.

Moving forward, we will analyze the results to transform customer feedback into actionable improvements and further strengthen our commitment to customer satisfaction.

INTENDED POSITIVE OUTCOMES FOR CONSUMERS AND END-USERS

Shurgard currently does not track specific positive or negative outcomes for consumers and end-users. While we track customer satisfaction and service improvements, we do not measure direct behavioral or well-being outcomes. For material risks related to customers' welfare and safety, as well as customers' privacy, please refer to the chapter 3.2 Double materiality assessment.

We remain committed to enhancing the customer experience through secure, accessible, and well-managed storage solutions. If material impacts are identified in the future, we will assess appropriate metrics to distinguish between activities undertaken and actual outcomes for consumers and end-users.

ACTIONS TO MITIGATE MATERIAL RISKS RELATED TO CONSUMERS AND END-USERS

Shurgard proactively manages customer-related operational risks through the following actions:

- Customer data protection and security: implementing robust cybersecurity measures and data protection protocols to safeguard customer information.
- Service quality and customer experience: regular customer satisfaction surveys and service improvements to maintain high standards in security, accessibility, and convenience.

- Transparent pricing and fair practices: ensuring clear communication of pricing, contract terms, and policies to prevent customer disputes.

Effectiveness is monitored through:

- Customer satisfaction metrics and feedback (e.g., Net Promoter Score, surveys).
- Compliance with data protection regulations (e.g., audits).
- Customer feedback analysis and trends (e.g., volume and nature of complaints).

CUSTOMER REVIEWS

Throughout the year, we collected no fewer than c. 18,139 Google reviews, adding to our all-time total of 123,866 reviews, of which 90% are 5-star. Our overall all-time rating stands at 4.8 out of 5 stars, collated from over 371 reviews per property – a result seen consistently across our stores and countries. Overall, in 2024, we obtained 4.6 reviews per store per month, more than we set out to obtain in our 2024 Customer Service actions. Our strategy is not only to obtain customer feedback, but also to receive qualitative responses we can act upon. As of December 2024, 84% of our Google reviews contained written feedback. As of December 2024, our Trustpilot rating was 4.6 out of 5 stars.

5.6 CUSTOMER PRIVACY AND SAFETY

	KPI's	2023	2024
Customer privacy and safety	% of properties equipped with cameras, monitored alarms, fencing and PIN coded gates	100%	100%
	% of properties that were subject to internal audit assessment of health and safety measures	35%	40%

DATA PROTECTION

Ensuring the privacy of our customers' personal data is a daily concern at Shurgard. We are committed to protecting the privacy of the data collected for the sole purpose of executing the self-storage contract, and to ensuring the security of the premises.

The Company has set up a privacy policy that can be found on our website, available in all languages in the countries in which we operate. Our contracts with our customers, but also with our suppliers and employees, contain a data privacy provision, to ensure that all the rights and duties are understood by the parties. A dedicated email address is available to raise any request or issue regarding the protection of personal data: dataprotection@shurgard.eu

The Security Committee, a cross-departmental body (IT, finance, legal, HR, internal audit, operations, real estate), has been established for the purpose of proactively engaging and monitoring data security across the organization as well as spreading awareness on the topic and training employees about it.

The Security Committee convenes on a bi-monthly basis and discusses the different security topics related to each department based on findings, experiences, proposals, actions and reactions, and dedicated reporting. Activities of this committee are reported to the Board of Directors.

The Security Committee actively monitors security and privacy risks, improving our ability to mitigate them through:

- Company-wide programs;
- Established industry practices;
- Assessments and responses to threats and vulnerabilities.

Digitization is accelerating and, with it, the risks of invasion of privacy. We are supporting these changes with digitization projects. Our goal is to optimize certain processes and offer our customers new service options. At the same time, we pay attention to the smallest details to support seamless protection for our stakeholders. Information security policies and procedures define the classification and rules to be adopted for the purpose of confidentiality of information and compliance with regulations on the protection of personal data. They describe the organizational controls put in place to protect information. Our other security measures include firewalls, data encryption and 24-hour monitoring. This enables us to maintain the quality of technological systems and proactively detect unusual activity. In addition, all our employees are trained in the collection, the processing, and the protection of personal data.

We ensure confidentiality, integrity, and availability of data. This is essential to maintain the trust placed in us by our customers, employees, and other stakeholders. Since the spread of teleworking for our corporate employees, we have further strengthened our security capabilities. We can thus monitor the increasing number of threats involving phishing and social engineering.

We also focused on improving the user experience. To do this, we have simplified the processes and controls and consolidated security. We are continually and exponentially adapting all our systems.

Our employees from the HR, Marketing and IT departments participate in regular data privacy training, specifically designed for their area of business.

CUSTOMER SAFETY

Shurgard is fully committed to providing safe storage facilities to our customers. Health and safety criteria are regularly assessed in our properties to ensure that applicable health and safety rules are respected. All the properties are audited with respect to health and safety criteria:

- By Internal Audit within a three-year cycle (more than one third of the properties are audited each year).
- By the District Managers three times per year (self-assessments).

All our locations have:

- strategically placed digital CCTV camera;
- alarms monitored by an external security team;
- sensor lighting;
- perimeter fencing;
- PIN coded electronic gates;
- individual storage units with specifically designed secure locks.

On top of these security measures, we also make sure all our stores are fully insured for such things as natural disasters, and our customers are all insured for stored items against loss or damage.

In 2024, we proceeded with a proof of concept for significant improvement of our security systems, using the latest available technologies to maintain and enhance the best security standards for our clients.

5.7 POSITIVE IMPACT ON LOCAL COMMUNITIES

This section is a voluntary disclosure, which is not required by ESRS considering the outcome of our materiality assessment

	KPI's	2023	2024
Positive impact on local communities	Number of markets that have implemented national charity or sponsorship programs	7/7	7/7
	Total value of charitable and philanthropic contributions	€132,603	€156,841

At Shurgard, to help enable meaningful action, we define community as our immediate neighbors and those in the local catchment areas surrounding our stores. We support and empower our community partners by focusing on building positive and lasting relationships and maintaining a sustainable operation. We believe that having an open and transparent dialogue with our local communities enables us to create a harmonious environment for our neighbors, customers, and employees alike.

All our stores have time and financial budgets to provide in-kind support and sponsorship to our community partners and during this financial year they have continued to utilize these budgets to make a positive contribution.

The effectiveness of our community engagement is continuously reviewed and adjusted to ensure that we sufficiently address community interests and opportunities.
Our Community and Charity Policy outlines the scope of engagement between Shurgard and several initiatives we are supporting.

GRI 413-1

OUR CHARITY SUPPORT

We have a charity partnership with Le Rire Médecin, a leading association in France working with clowns entertaining children in hospitals. Shurgard provides free storage space at three of our stores in the Paris region, and a large number of our staff participated in a fundraising flea market event across the country during the Christmas period. Shurgard France continues to support this association financially. In 2023, our employees helped organize a major clearance sale that raised €14,300, funding 477 clown visits. Building on this success, we set a new record in 2024, raising €23,257 and enabling 775 clown visits. Shurgard's aim for 2024 was to bring as many smiles and laughter as possible to hospitalized children by supporting Le Rire Médecin.

Shurgard employees in the Netherlands lend a hand to the Jarige Job Foundation in Rotterdam

We also have a charity partnership with Stichting Babyspullen, a leading foundation in the Netherlands providing free baby essentials to low-income parents and parents-to-be. Shurgard serves as a collection point for the foundation by placing donation containers at selected self-storage locations across the Netherlands. Shurgard provides free storage space for Stichting Babyspullen at 23 of our locations in the Netherlands. Additionally, we've extended our support to Stichting Jarige Job, which helps children in poverty celebrate their birthdays. A team of Shurgard employees recently packed 427 birthday boxes filled with treats, gifts, and party essentials, contributing to the foundation's mission of delivering over 165,000 birthday boxes annually.

Through our charity partnership with the Mayor's Fund for London, an independent pan-London charity offering support to young Londoners from low-income backgrounds, Shurgard regularly facilitates CV writing workshops, interview workshops and on-the-job experience for young adults through the Access Aspiration Program. In 2023, we hosted successful CV and interview workshops at Walthamstow Academy, with our District Managers guiding students through career preparation. In 2024, we supported students with face-to-face mock interviews and quality feedback. As part of another project, the United Kingdom team collaborated with two out-of-term school clubs through local council-led initiatives in a Kitchen Social event. These clubs are part of the council's volunteer group supporting children outside the regular school term. To participate, all team members underwent enhanced checks (Disclosure and Barring Service), ensuring their eligibility to work with children. Activities included engaging in teamwork games, art sessions, and math challenges, boosting creativity and collaboration among the children. Additionally, store teams across UK supported a charity initiative by organizing a Xmas Jumper Day. This effort saw widespread participation, with team members contributing through donations, making a positive impact during the 2024 holiday season.

UK Shurgard employees raised donations on "Xmas Jumper Day".

In 2024, our Swedish and Danish market teams continued their strong support and relationship with Team Rynkeby, a Nordic charity cycling team raising money for organizations that support children with critical diseases across Europe. Shurgard provides free storage space at three locations in Denmark and eight locations in Sweden. Throughout the year, the members not only make preparations to cycle the 1,200km trip to Paris, they also do what they can to raise money for children with critical illnesses. In 2024, 35 of our employees undertook spinning sessions to support the cause. Team Rynkeby donated €8.7 million to organizations that help children with critical illnesses in 2024 and Shurgard is proud to have contributed to this goal.

In March 2024, Shurgard Scandinavian team (Sweden and Denmark) made all their way to meet at three different gyms in Malmö, Gothenburg and Stockholm to spin together with Team Rynkeby for the Children's Cancer Foundation.

We support Off Road Kids, a German non-profit organization that runs a street social work system to prevent homeless young people from becoming street children. We provide free storage space for this charity at five of our stores in Germany.

In Belgium, we have a charity partnership with Pelicano, a foundation that fights to end child poverty. The foundation is committed to ensuring all children's basic needs of healthy living conditions, nutritious food, education, and meaningful leisure time are met. Shurgard provides the foundation with free storage.

For the second year in a row, the European Support Center (ESC) organized a charity bake-off where employees donated money for the pies and pastries deliciously prepared by their colleagues. The money gathered from the sale of baked products were donated to "De Warmste Week" a Belgian initiative that supports various charitable projects aimed at fostering solidarity and assisting vulnerable groups in society.

In addition to the bake-off, Shurgard supported **TWERK**, a Belgian organization that empowers individuals with autism by providing them with meaningful employment opportunities. We proudly contributed by purchasing their chocolates for the St Nicholas celebration in December, helping to sustain their mission and positively impacting society.

Through initiatives like this, Shurgard fosters a sense of community and shared purpose among employees while contributing to meaningful causes.

PHILANTHROPIC CONTRIBUTIONS

For 2024, we have estimated the total monetary value (at cost) of Shurgard's corporate citizenship/philanthropic contributions in cash, time and in-kind donations. 100% of our corporate citizenship and/or philanthropic activities are comprised of charitable donations, and a breakdown is provided in the table below:

Type of contribution	2023	2024
Cash contributions	€20,707	€21,233
Time: employee volunteering during paid working hours	€16,260	€20,070
In-kind giving: product or service donations, projects/partnerships or similar	€95,636	€115,538
Total charitable contributions	**€132,603**	**€156,841**

5.8 ENCOURAGING ESG BEST PRACTICES IN OUR SUPPLY CHAIN

	KPI's	2023	2024
Encouraging ESG best-practices in our supply chain	Days payables outstanding (number of days before supplier invoices are paid)	n.a.	34
	Number of sites subject to on-site audit (employees well-being, compliance with health, safety, and labor regulations)	35%	40%

We commit to working with appointed partners, suppliers, and contractors to improve ESG performance through our supply chain.

To drive positive change and as part of our procurement process, we ask our suppliers strategic questions and evaluate different options using a wide variety of criteria. Sustainable procurement means going beyond price, quality, and value to also incorporate environmental, social, and governance considerations into our supply-chain decisions and purchases. Our sustainable procurement strategy contributes to local communities and, by buying locally, helps reduce negative environmental and health impacts, by notably promoting high labor standards and local job creation.

As part of our sustainable procurement strategy, Shurgard:

- Considers environmental, social and governance matters when procuring products, services and equipment;
- Provides employees and suppliers with knowledge and resources about sustainable procurement principles;
- Proactively implements compliance provisions in contract templates;
- Reviews human rights, modern slavery and bribery risks throughout the supply chain through the ESG questionnaire and due diligence processes.

SUPPLIER CODE OF CONDUCT

We continually look for opportunities to increase the dialogue around, and improve understanding of, sustainable sourcing both internally and externally. Strategies include addressing sustainability-specific requirements in our standard procurement agreements. Within all our contracts we have clauses related to human rights, as we intend to partner with suppliers who share the same values. Our Suppliers' Code of Conduct clarifies the guiding principles Shurgard applies to our suppliers to create a mutual understanding of our core values. It is a commitment we make to our customers, employees, and investors to ensure sustainable sourcing of services and aims to ensure that suppliers adhere to high standards of safe working conditions, fair and respectful treatment of employees, and ethical and environmental practices. Suppliers' obligations to acknowledge the Code of Conduct is a part of all our contract templates.

We survey our critical tier-one suppliers every three years regarding their ESG performance. In 2022 we identified these suppliers through an internal assessment based on various factors, including the magnitude of the financial relationship, the access to our corporate information and network, as well as the impact on Shurgard's operations if the services were to be disrupted. These suppliers were invited to complete our ESG questionnaire, which evaluates the presence of policies, systems, and resources to manage potential ESG risks and impacts. The results indicate that participating suppliers respect internationally recognized norms on ethics, diversity, and environmental sustainability.

While the ESG questionnaire provides valuable insights into suppliers' sustainability practices, it is primarily a tool for engagement and awareness-building rather than a sole determinant in supplier relationship decisions. We view this exercise as an opportunity to promote shared learning and incremental improvements rather than as a compliance-based mechanism.

At Shurgard, we are committed to promoting sustainability across our supply chain. In 2023, we invited our suppliers to participate in the SMEs sustainability training offered by the UN Global Compact. This effort aimed to raise awareness among suppliers about the availability of resources to enhance their sustainability practices.

TIMELY PAYMENT TO SUPPLIERS

We commit to a strong relationship with our suppliers and to timely payments in accordance with established accounting policies. Shurgard's accounts payable policy is approved annually and targets all suppliers, including SME suppliers. Ensuring timely payments helps create stronger, more reliable partnerships with suppliers and, for example, may lead to enhanced service levels.

To ensure timely payments, we follow a specific accounts payable policy, reviewed and approved annually by the Executive Committee. Invoices submitted by suppliers are processed using an automated system that ensures accurate allocation and streamlined approvals in compliance with our Delegation of Authority (DOA) framework. Payments are executed through a secure weekly cycle, which uses an online payment tool, where dual authorization by authorized personnel guarantees compliance and accountability.

Payment Terms and Calculation Methodology

The average time Shurgard takes to pay an invoice from invoice date to pay date is 34 days. This calculation is based on the total number of days between the invoice issue date and the payment completion date, averaged across all supplier invoices processed within the reporting period.

Shurgard's standard contract payment terms are payment on receipt of invoice within 30 days for building and construction-related suppliers (including construction, maintenance, repair, rent, and utilities). These suppliers account for approximately 47% of our annual invoice value. The supplier invoices are paid within an average of 34 days from the invoice date. Please note that direct debit payments are excluded from this calculation. This limitation is under consideration for improvements in future reporting cycles.

There are no legal proceedings against Shurgard related to late payments, and there have been no confirmed incidents of contract termination with business partners due to delayed payments.

WORKERS IN THE VALUE CHAIN

Shurgard recognizes that workers within our value chain may be subject to material impacts due to our operations, business relationships, products, or services. The following groups of value chain workers have been identified:

Workers not part of own workforce

- Facility maintenance, cleaning, and IT staff: employed by third parties to maintain our sites;
- Contracted construction workers: engaged for store expansions and renovations;
- Potential impacts: occupational safety risks, fair wage concerns, and job security issues due to outsourced employment.

Workers in the upstream value chain

- Suppliers of materials: involved in producing construction materials, office equipment;
- Potential impacts: compliance with fair labor standards and safe working conditions in supplier regions.

Workers in the downstream value chain

- Logistics and transport workers: deliver merchandise sold by Shurgard;
- Potential impacts: fair wages and employment stability in logistics roles.

While we do not identify specific vulnerable worker groups, Shurgard maintains strong due diligence in supplier engagement and labor practices to ensure ethical treatment across our value chain.

In our commitment to maintaining a sustainable supply chain, Shurgard undertakes several measures to prevent and mitigate potential negative impacts on value chain workers.

We have established a Code of Conduct for Suppliers, requiring compliance with fair labor practices, non-discrimination, and safe working conditions. This Code is made publicly available on our website (see Environment Social and Governance Policy | Shurgard Investor Relations).

We partner with suppliers who work on a contractual basis with us. Our contracts feature a clause stipulating that suppliers acknowledge our Code of Conduct.

Our operations are not inherently exposed to significant risks of forced or child labor. However, we acknowledge potential risks in our supply chain, particularly in the procurement of construction materials. To mitigate these risks, we require suppliers to adhere to our Supplier Code of Conduct, which includes explicit prohibitions against forced and compulsory labor, as well as child labor. Based on our due diligence and risk mapping, we have assessed the risk of forced or compulsory labor in our current operations. This assessment considers The Global Slavery Index by Walk Free to identify high-risk countries or regions. No countries or geographic areas where we operate have been classified as high-risk based on these criteria.Our due diligence process and contractual documentation include background checks of partners suppliers for any previous human rights violations or risks associated with forced labor, child labor, or unsafe working conditions.

We conduct rigorous sample-based audits of our vendors and suppliers on a yearly basis, with a specific focus on new development sites. These audits serve as a comprehensive evaluation of various aspects, ensuring the well-being and compliance of supply chain employees with health and safety, as well as human rights standards. Our audit process involves physical site inspections, document reviews, and an examination of the working conditions for third-party employees. We go beyond confirming adherence to local laws and standards and require all suppliers to adhere to the Shurgard safety charter, a robust framework that regulates vital health and safety issues within the working environment.

Recognizing the importance of the well-being of our supply chain employees, we ensure that each new worker or contractor undergoes thorough safety induction training for every construction site. This training, which encompasses essential components such as the prevention and health plan and the general safety plan, equips employees with the knowledge and awareness necessary to maintain a secure environment on a construction site.

Moreover, we take a proactive approach to enforcing working procedures that support the rights and welfare of all employees on site, e.g., identification and formal registration of all visitors and workers, verification of legal papers. This also ensures that child labor is not involved on site.

Through these on-site checks and comprehensive audits, we not only fulfill our regulatory obligations but also reinforce our dedication to maintaining an ethical and sustainable supply chain. By prioritizing the well-being of employees in the supply chain, adhering to local standards and laws, and eliminating any potential ethical concerns, we strive to create a supply chain that reflects our commitment to corporate responsibility and sustainable business practices.

We engage with value chain entities to develop corrective action plans, such as ensuring timely resolution of labor grievances raised by subcontractors. In 2024, no actual negative impact have been identified.. We are committed to fostering positive impacts on value chain workers by improving existing processes.

Building on our recent ESG survey for suppliers, we plan to enhance ESG supplier survey mechanisms in 2025. Our aim by the end of 2025 is to analyze the sustainability practices of all tier-one suppliers via the ESG Supplier Survey.
In addition, we recognize the importance of addressing this area and are committed to:

- Reducing negative impacts: exploring measurable targets to mitigate risks in our value chain, including improving supplier engagement and monitoring practices;
- Advancing positive impacts or opportunities: enhancing feedback mechanisms and developing training initiatives for SME suppliers to promote sustainable and fair labor practices;
- Managing material risks and opportunities: identifying key risks and opportunities through our ongoing ESG survey process and integrating these insights into our operational strategies. Enhancing ESG engagement with suppliers creates opportunities for more sustainable and ethical partnerships, strengthening supplier relationships and reducing risk exposure.

Currently, we track our engagement effectiveness with value chain workers by getting insights from key performance indicators (KPIs), such as feedback from audits. We ensure effective remedy processes by maintaining grievance mechanisms accessible to value chain workers and tracking resolution outcomes when issues are raised.
No severe human rights issues or incidents have been reported in our upstream or downstream value chain.
Allocated resources include dedicated budgets for supplier audits and grievance mechanisms.

SUPPLY CHAIN STRATEGY

Shurgard is committed to preserving rainforests and other natural forests with high conservation value and will work systematically and purposefully to ensure that our products do not contribute to deforestation. This commitment applies to all our operations and sourcing.

Shurgard uses paper and cardboard in the packaging sold to customers to aid their moving needs. We impose that all our suppliers of wood fiber-based products for packaging applications only use wood fibers from certified forests, which are managed sustainably and provide appropriate traceability. All forestry-based products Shurgard procures are used for our packaging solutions and are either Forest Stewardship Council (FSC) or PEFC (and other certifications recognized by PEFC) certified. We promote these credentials alongside the packing materials for sale. Other documentation given to customers is on FSC certified paper.

5.9 OUR "POSITIVE IMPACT ON CLIENTS AND SOCIETY" FUTURE COMMITMENTS

	Our "positive impact on society" future commitments
Best-in-class customer service	• Continue to seek **customer feedback** through Google and Trustpilot reviews, including targeted customer feedback surveys, and seek improvement opportunities at each store in 2024. At least five reviews per store a month, and a minimum 80% of written feedback among all reviews by 2024.
Customer privacy and safety	• Building on the advancements we've made in integrating technology, data, and enhanced internal processes, we commit to further **improving the security** we provide to our customers in the coming year. By continuing to innovate and refine our practices, we aim to deliver even more robust and effective **security solutions**, ensuring our customers feel confident and protected while driving higher efficiency and performance within our operations.
Positive impact on local communities	• Maintain existing reporting on corporate **citizenship and philanthropic** endeavors. • Continue active **charity programs** in each of our seven markets.
Encouraging ESG best-practices in our supply chain	• In 2025 we commit to assess our **supply chain** on their approach on environmental practices, anti-bribery and corruption, modern slavery and diversity and inclusion policies. • In the coming year, we pledge to sustain our commitment to ethical and sustainable practices within our supply chain by continuing our **annual on-site audits**, ensuring the well-being of employees, and ensuring compliance with health, safety, and child labor regulations.

5.10 ESRS, EPRA & GRI SOCIAL PERFORMANCE MEASURES

SOCIAL PERFORMANCE MEASURES

We report on all Social and Governance Performance Measures. The EPRA sBPR compliance table below provides an overview of the EPRA sustainability performance measures that Shurgard reports on, and an explanation of where data cannot be reported.

GRI Topic Standard	EPRA sBPR Measure	ESRS	SOCIAL PERFORMANCE MEASURES	Storage assets	Corporate	Own office occupation	Pages
405	Diversity-Emp	S1	Employee gender diversity	N/A	V	N/A	145, 146
405	Diversity-Pay	S1	Gender pay ratio	N/A	V	N/A	145, 146
405	Diversity-Pay	S1	Equal pay analysis	N/A	V	N/A	145
404	Emp-Training	S1	Employee training and development	N/A	V	N/A	146, 147
404	Emp-Dev	S1	Employee performance appraisals	N/A	V	N/A	146, 147
401	Emp-Turnover	S1	New hires and turnover	N/A	V	N/A	147
403	H&S-Emp	S1	Employee health and safety	N/A	V	N/A	147
416	H&S-Asset	S1	Asset health and safety assessments	V	N/A	V	148
416	H&S-Comp	S1	Asset health and safety compliance	V	N/A	V	148
413	Comty-Eng	/	Community engagement, impact assessments and development programs	V	N/A	V	148

Fully reported: "V"
ESRS non-material voluntary disclosure: "/"
Not reported: "X"
Not applicable: "N/A"

SOCIAL PERFORMANCE MEASURES

Note that our CEO has two functions: one as Board member and one as Senior Management. In order to avoid a double count, the CEO has been excluded from the Senior Management social performance measures.

Employee Gender Diversity

GRI Topic Standard	EPRA sBPR Measure	Indicator	2024		2023	
			Female	Male	Female	Male
405-1	Diversity-Emp	Employees in the organization's Board of Directors	50%	50%	33.3%	67.7%
		Employees in the organization's senior management	25.0%	75.0%	25.0%	75.0%
		All employees	44.3%	55.7%	42.4%	57.6%

Narrative on performance:

Shurgard believes that a diverse perspective is key to success. We have increased our female representation on the Board, which stands at 50.0%, as well as overall in the company, which is now 47%.

GRI 405-1

Gender Pay Ratio

GRI Topic Standard	EPRA sBPR Measure	Indicator	2024	2023
			Mean	Mean
405-2	Diversity-Pay	Gender pay gap, expressed as a percentage of the average pay level of male employees	5.6%	3.2%

Narrative on performance:

For all in-store employees, Shurgard discloses the percentage pay gap between average female and average male pay.

The gender pay ratio has slightly increased compared to our 2023 disclosures and now represents 5.6% in 2024. We are dedicated to promoting equity and maintaining a workplace free from discrimination. GRI 405-2

Equal Pay Analysis

ESRS non-material voluntary disclosure

Employee Level	2024		2023	
	Female	Male	Female	Male
Executive level (base salary only)	€ 400,000	€ 352,381	€ 320,000	€ 301,067
Executive level (base salary + other cash incentives)	€ 688,000	€ 651,587	€ 640,000	€ 600,274
Management level (base salary only)	€ 88,091	€ 91,971	€ 91,418	€ 89,847
Management level (base salary + other cash incentives)	€ 106,187	€ 114,963	€ 110,564	€ 113,653

Data notes for equal pay analysis 2024: Executive level functions include all Senior Management, except for the CEO position. Management level functions include all positions with people management responsibilities. Salary levels refer to average salaries divided per gender.

Narrative on performance for equal pay analysis 2024:

We believe that our salary paid is reflective of our continued commitment to maintain a workplace that is free from discrimination. Every year, we strive to provide an equal balance for all employees.

GRI 405-2

Gender pay ratio for directors and employees

GRI Topic Standard	EPRA sBPR Measure	Indicator	Gender pay gap, expressed as a percentage of the average pay level of male employees.	
			2024	2023
405-2	Diversity-Pay	The organization's Board of Directors	19.4%	17.9%
		Employees in the organization's Senior Management	-12.9%	-7.5%
		All employees	15.7%	14.9%

Narrative on performance for gender pay ratio for directors and employees:

Shurgard discloses the mean percentage pay gap between female and male pay for three levels of employees. Shurgard's remuneration policy makes no differentiation between female and male functions, therefore, all differences are mandate specific. A positive result means that average male pay is higher than average female pay. A negative result means average male pay is lower than average female pay.

GRI 405-2

Employee Training & Development

GRI Topic Standard	EPRA sBPR Measure	Indicator	2024		2023	
			Female	Male	Female	Male
404-1	Emp-Training	Average hours of training undertaken by employees in the reporting period (per employee)	56.5		22.7	
		Average hours of training undertaken by employees in the reporting period	56.5	56.5	22.7	22.7
404-3	Emp-Dev	% of total employees who received regular performance and career development reviews during the reporting period	97.6		97.8	
		% of employees who received regular performance and career development reviews during the reporting period	97.2	98.2	95.9	99.0
	N/A	Average spent on training per employee in the reporting period	€ 497.0		€ 472 .9	
	N/A	Total of hours of training undertaken by all employees in the reporting period (overall)	49,897		15,986	

Narrative on performance:

Total training hours for 2024 amounted to over 49,000 hours, including newly rolled out game-based training, first aid and fire emergency training in addition to all the new joiners' induction training and some other externally provided upskilling training deemed important for the development of our workforce. Training hours and upskilling opportunities are distributed evenly among our employees. For the overall numbers of employees, we took into consideration the total headcount at the reporting year end.

Each in-store employee is required to complete a rigorous training program over the course of their first four months employment. This builds the foundation to assist our customers with their storage needs. European Support Center employees are also engaged in an extensive induction program which lasts several weeks. Shurgard recruited 489 new employees over 2024 who all went through induction training.

GRI 404-1 / 404-3

New Hires and Turnover

GRI Topic Standard	EPRA sBPR Measure	Indicator	2024		2023	
			Female	Male	Female	Male
401-1	Emp-Turnover	Total employee headcount	492	391	419	299
		Indicator	**Number**	**Rate**	**Number**	**Rate**
		New employee hires	489	55.5%	242	33.8%
		Employee turnover	321	36.4%	267	37.3%

Narrative on performance: There have been more new hires because of the increasing asset portfolio, along with lower turnover compared to last year

Please note that 205 new employee joined Shurgard as a result of the recent acquisitions, reflecting 41.9% of the total new employee hire figure. In addition, 64 employees left the company as a result of the recent acquisitions, representing 19.9% of total employee turnover.

In 2024, the total number of employees was 883, with 55.7% male and 44.3% female employees. This represents a slight increase in gender diversity compared to 2023, when the company had 718 employees, with 58.4% male and 41.6% female employees. GRI 401

Employee Health and Safety

GRI Topic Standard	EPRA sBPR Measure	Indicator	2024	2023
403-2	H&S-Emp	Injury rate	0.0%	0.0%
		Injury number	44	38
		Lost day rate	0.1%	0.3%
		Absentee rate	7.5%	6.3%
		Fatalities own workforce	0	0
		Fatalities value chain workers	0	0
		Employees covered by health and safety management system	77.5%	74.4%

Narrative on performance: Shurgard has specific internal control and management systems to mitigate health and safety risks, including technological solutions and a program of audit and assurance.

In 2024, our injury and absentee rates increased slightly, while our lost day rate decreased.

GRI 403-1/ 403-2

Asset Health and Safety Assessments and Compliance

GRI Topic Standard	EPRA sBPR Measure	Indicator	2024	2023
416-1	H&S-Assets	% of assets for which H&S impacts are assessed or reviewed	40.2%	35.5%
416-2	H&S-Comp	Number of incidents of non-compliance with regulations and/or voluntary standards	1	1

Narrative on performance:

Shurgard is fully committed to providing safe storage facilities to our customers and our staff. Health and safety criteria are regularly assessed in our properties to ensure that applicable health and safety rules are respected. All the properties are audited with respect to health and safety criteria:

- By Internal Audit within a three-year cycle (more than one third of the properties are audited each year);
- By the District Managers three times per year (self-assessments).

The organization has identified one instance of non-compliance with regulations and/or voluntary codes.

GRI 416-1 / 416-2

Community Engagement, Impact Assessments and Development Programs

(Non-ESRS disclosure)

GRI Topic Standard	EPRA sBPR Measure	Indicator	2024	2023
413-1	Comty-Eng	% of assets under operational control that have implemented local community engagement, impact assessments, and/or development programs	100.0%	100.0%

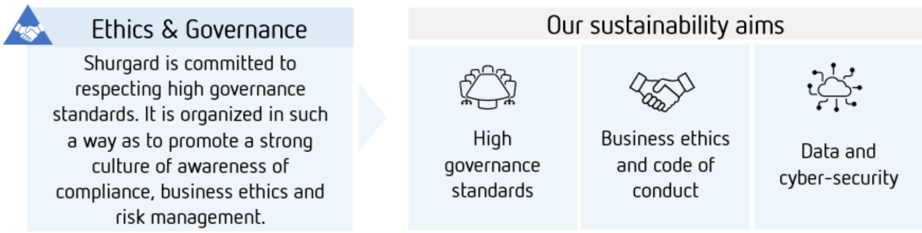
Narrative on performance:

Shurgard has a corporate company-level community program that applies across all activities. Further details of which are included in the "Positive impact on local communities" section mentioned earlier.

All our community initiatives are based on an assessment of local community needs and we conduct social and environmental impact assessments for planning purposes. We provide grievance processes for all stakeholders, including a formal complaints procedure.

GRI 413-1

6. GOVERNANCE INFORMATION



Ethics and governance are foundational values of Shurgard. All activities and developments are guided by a strict sense of responsibility and a duty of transparency. We expect our employees and stakeholders to respect our fundamental values, sense of ethics and compliance with applicable regulations.

As a company whose shares are listed on Euronext Brussels, we recognize the importance of high standards of corporate governance. We have our own Corporate Governance Charter that meets the specific needs and interests of our Company. Our governance structure is designed to foster principled actions, informed and effective decision-making, and appropriate monitoring of both compliance and performance. Shurgard follows a clear code of conduct, guiding our employees and other stakeholders. Our Board of Directors make significant business decisions based on thorough analysis to ensure well-informed choices. Regular audits are conducted to ensure that all business activities adhere to relevant laws, regulations, and internal policies. Our KPIs are tracked and reviewed regularly to assess the overall effectiveness of Shurgard and identify areas for improvement. For additional information please refer to the Corporate Governance Charter in the "Governance" section of the Shurgard website: Governance Documents | Shurgard Investor Relations. The last update to the Corporate Governance Charter occurred on February 17, 2023. For the latest updates on our structure, please refer to the chapter "Group Structure" of our Annual Report.

The governing bodies of our Company are the Board of Directors and the General Shareholders' Meeting. The Board together with the Senior Management manage the Company in accordance with applicable laws.

6.1 HIGH GOVERNANCE STANDARDS

High governance standards

Commitments	2023	2024	2024 target
Maintain high levels of independence on the Board of Directors (% of independent Directors)	67%	70%	70% ✔
Increase the ratio of gender diversity among Non-Executive Directors (% of female)	44%	50%	50% ✔
Board rotation based on competencies		Done	Done ✔
Independent Chair of the Board		Done	Done ✔
KPI's	**2023**	**2024**	
Attendance to the Board and Committees' meetings	96%	99%	

COMPLIANCE WITH REGULATORY FRAMEWORKS

Ensuring compliance with regulatory frameworks is a material topic for our operations. Our goal is to comply fully with all applicable laws and regulations across all regions where we operate. We are committed to maintaining the trust of our stakeholders and operating responsibly in every jurisdiction. Shurgard annually reviews its compliance with applicable laws, regulations, and voluntary standards. For the full list of our formalized policies, you can refer to our existing policies on the website.

Shurgard's compliance practices extend beyond governance and social issues to include adherence to critical environmental regulations and standards. As a self-storage company operating in multiple European countries, our compliance narrative includes several EU- and country-level environmental standards and regulations, such as the EU Taxonomy for Sustainable Activities, EPB Directive, Décret Tertiaire (France), sustainability requirements for employee commutes (Netherlands), SER reporting initiative (Netherlands), BREEAM certifications, GRESB-related standards and others.

We remain informed about evolving regulatory expectations through various channels, including updates from professional networks, engagement with industry bodies, participation in training sessions, and leveraging insights from external advisors. The compliance efforts in this Sustainability Report show our dedication to meeting regulations, and we remain committed to following all rules wherever and whenever needed.

MANAGEMENT AND SUPERVISION OF THE COMPANY

The management and supervision of Shurgard comprises a Board of Directors which is the body responsible for Shurgard's Senior Management, supervision, and control. To support the Board, there are three main committees: the Audit Committee, the ESG Committee and the Real Estate Investment Committee.

The Board of Directors can amend or rescind the powers delegated to each of the committees and amend the internal rules and regulations to which the committee is subject.

Having robust governance bodies is a priority for Shurgard. A diversity of profiles is required among the members of its collegiate bodies. Thus, the collective expertise of each of them contributes to the implementation, management, and supervision of all business activities. The Board of Directors provides guidance, direction, and oversight to advance the interests of Shurgard and our stakeholders.

Shurgard is committed to respecting the rules of governance. To this end, it established transparent financial reporting and effective internal controls. It is organized in such a way as to promote a strong culture of awareness of compliance, business ethics and risk management.

GRI 2-14 / 2-9

BOARD OF DIRECTORS

Our Board of Directors					
10 Members	**70%** Independent	**6** Nationalities	**50%** Gender diverse	**7** Meetings	**97%** Attendance

According to our Articles of Incorporation, the Directors are appointed by the General Shareholders' Meeting for a one-year term. The General Shareholders' Meeting also determines the number of Directors and their remuneration. The Directors are eligible for reelection, and they can be removed at any time by the General Shareholders' Meeting, with or without cause. If the Board has a vacancy, the remaining Directors have the right to appoint a replacement before the next General Shareholders' Meeting.

The Board of Directors is currently composed of ten members - one Executive Director and nine Non-Executive Directors. We consider the majority (seven) of the members of our Board of Directors to be independent. At the Annual General Shareholders' Meeting of May 22, 2024, eight members of the Board were re-appointed. One new member, Paula Hay-Plumb, was appointed, for a term of one year ending at the Company's Annual General Shareholders' Meeting to be held in 2025, to replace Olivier Faujour who stepped down from the Board.

At their meeting on November 4, 2024, the Board of Directors approved the appointment of Candace Krol as an additional Board member, replacing Frank Fiskers, who will step down at the next Annual General Shareholders' Meeting on May 14, 2025. Mrs. Krol will hold office until this meeting, at which point she will be eligible for re-election.
There are no employee representatives present on the Board of Directors.

Responsibilities

The Board of Directors retains sole responsibility for the following matters:

Topics	Responsibilities
Corporate governance	• Convene the general meeting of shareholders of the Company; • Establish the internal regulations of governance of the Company; • Elect the members of the Audit Committee, the ESG Committee and the Real Estate Investment Committee; • Appoint and remove the Chief Executive Officer of the Company; • Delegate the day-to-day management of the Company to the Chief Executive Officer; • Appoint and remove the other executive Board members when their appointment or removal is proposed by the Chief Executive Officer.
Strategy and policies	• Approve the overall Company strategy; • Approve the Sustainability strategy of the Company; • Approve the Diversity, Equity and Inclusion policy.
Financial information, budget,	• Approve the annual overall Company budget; • Approve the annual balance sheet and profit and loss accounts and propose the allocation of the annual profits;

investments and pensions schemes.	• Approve any acquisition or disposal of assets, properties or subsidiaries worth more than €50 million; • Decide on a Company basis on the introduction or major amendments of pension schemes, share option schemes, participation of employees in profits, or similarly important labor related schemes.

Meetings

According to their internal rules and regulations, each of the committees convenes at appropriate times and whenever required. The meetings are called by the Chairperson or by two members acting jointly. The meetings of the committees are held at the place indicated on the convening notice; or via an online secured videoconference system due to certain circumstances and as authorized by the law. Except in urgent cases or with the prior consent of all the Directors, at least 48 hours' written notice must be given for Board and committee meetings. This notice can be waived if each member of the committee provides documented consent. Meetings previously scheduled by the committees do not require a separate notice. Members of the committees can participate in a meeting remotely by conference call or videoconference. Remote participation is equivalent to a physical presence at the meeting. At least half of the committee members present or represented at a committee meeting constitutes a quorum, and resolutions are adopted by a simple majority vote of the committee members present or represented. In the case of a tie, the resolution will not be approved. The committees provide periodic reports to the Board of Directors, which retains ultimate responsibility, and assesses their own effectiveness annually.

The Board of Directors meets as often as the interests of the Company require and at least four times a year. The meetings are called by the Chairperson of the Board.

The Chairperson prepares the agenda of the Board meetings after consultation with the Chief Executive Officer.

The Chairperson presides at meetings of the Board. If they are absent the Board can vote by majority to appoint another Director as Chairperson for the relevant meeting. At least half of the Directors must be present at the meeting for any deliberation and voting to be valid. No Directors can be represented by another Director at any meeting of the Board.

The convening notice provides details of the day, time, and place of the Board meetings. The Board and its committee meetings are conducted in English and can be held remotely (e.g., by video or telephone conference). In these circumstances, the connection must be uninterrupted, all members taking part in the meeting must be identified, and they must be able to communicate with each other on a continuous basis.

During the financial year 2024, the Board of Directors held seven meetings. All members of the Board were present at these meetings except for one meeting where two members were not present due to personal reasons.

GRI 2-10 / 2-11

Directorships and Shurgard shares held by Board members

As of December 31, 2024, our Board members held directorship mandates in the following companies:

Name	Mandates	Shurgard shares owned
Ian Marcus	Town Centre Securities plc, Anschutz Entertainment, Work-Life, Elysian Residences, the Wharton Business School Real Estate Faculty, Eastdil Secured LLP, Redevco NV, Cambridge Land Economy Dept Advisory Board, Green Mountain Global	2,551
Marc Oursin	CAG23 Capital	172,429

Z. Jamie Behar	Armour Residential REIT, Inc., Sila Realty Trust, Benefit Street Partners Multifamily Trust	1,928
Muriel De Lathouwer	Etex, Euronext Group, IBA, ImpacTheo, Solvay Institutes	3,021
Frank Fiskers	Whitbread PLC	5,347
Padraig McCarthy	Eutelsat Communications	2,000
Tom Boyle	None	0
Lorna Brown	BREC 1 UK Limited, Birchwood Real Estate Capital UK Limited, Birchwood Real Estate Capital Limited, BREC Fund I Jersey Limited, BREC Fund I CIP GP Limited	0
Paula Hay-Plumb	Calthorpe Estates, Oenoke Settlement, Mineworkers' Pension Scheme, Michelmersh Brick Holdings plc	0
Candace Krol	None	0

As of December 31, 2024, the members of the Board of Directors owned 187,276 shares or 0.19% of the total share capital of the Company.

Independence

Seven of the Non-Executive directors – Ian Marcus (Chairman), Lorna Brown, Paula Hay-Plumb, Frank Fiskers, Muriel De Lathouwer, Padraig McCarthy and Candace Krol – are independent of management and other outside interests that might interfere with the exercise of their independent judgement. We define an "independent Board member" as a member who:

- is not an executive or managing director of the Company or an associated company;
- is not an employee of the Company or an associated company;
- does not receive significant additional remuneration from the Company or an associated company apart from a fee received as Non-Executive Director;
- does not have an employee, contractual or managerial relationship with, is not an agent of, nor has a financial interest in or receives compensation from, the controlling shareholder(s) (i.e., a strategic shareholder with a 10% or larger holding);
- has no significant business relationship with the Company. Business relationships include significant suppliers of goods or services (including financial, legal, advisory or consulting services), a significant customer and organizations that receive significant contributions from the Company or Group;
- is not a partner or employee of the external auditor of the Company or an associated company;
- is not an executive or managing director in another company in which an executive or managing director of the Company is a non-executive or supervisory director, and does not have other significant links with executive directors of the Company through involvement in other companies or bodies; and
- is not a close family member of an executive or managing director, or of persons in the situations referred to in points above.

Skills matrix and Biographies

Shurgard is committed to achieving a high level of diversity at all levels in qualities such as age, gender, race, ethnicity, geography, sexual orientation, gender identity and diverse background. The commitment to diversity also extends to the Company's Board. Our Board reflects diverse perspectives, including a complementary mix of skills, experience, and backgrounds, which we believe is paramount to the Company's ability to represent the interest of all shareholders. To enhance the self-storage and corporate governance skills of the members of the Board, ongoing training is provided by the Company.

GRI 405-1

Board member	**Role**	**Management**	**Environmental and Social**	**Finance**	**Real Estate**	**Risk management and compliance**	**Digital, IT and technology**	**Retail and consumer goods**
Ian Marcus	Independent Chairman	✓	✓	✓	✓			
Marc Oursin	Executive Director[1]/CEO	✓	✓	✓	✓	✓	✓	✓
Z. Jamie Behar	Director	✓	✓	✓	✓			
Muriel De Lathouwer	Independent Director	✓	✓	✓	✓		✓	
Frank Fiskers	Independent Director	✓	✓		✓			
Padraig McCarthy	Independent Director	✓	✓	✓		✓		
Tom Boyle	Director	✓	✓	✓	✓	✓		
Lorna Brown	Independent Director	✓	✓	✓	✓			
Paula Hay-Plumb	Independent Director	✓	✓	✓	✓	✓		✓
Candace Krol	Independent Director	✓	✓	✓		✓	✓	
Total		100%	100%	90%	80%	50%	30%	20%

Ian Marcus
Independent Chairman since 2023

Mr. Ian Marcus is a member of Redevco's Advisory Board and a Non-Executive Director for Town Centre Securities Plc. He was appointed as a Senior Consultant to Eastdil Secured in 2013. He is also a Trustee of the Saracens Multi Academy Trust, a Senior Advisor to Work Life and Elysian Residences. He chaired the Princes Regeneration Trust for 11 years and was a Trustee of the Princes Foundation for 4 years. He has been a Board member of Shurgard since 2018 and has become its independent Chair in 2023.

Formerly Mr. Marcus was in the banking industry for over 32 years having previously worked for Bank of America, UBS, NatWest and Bankers Trust/Deutsche, always focusing on the real estate industry. He joined Credit Suisse First Boston in 1999 to establish the Real Estate Group and became Managing Director and Chairman of the European Real Estate Investment Banking.

Mr. Marcus is a former Crown Estate Commissioner, a past President of the British Property Federation, past Chairman of the Investment Property Forum, Past President of the Cambridge University Land Society, a Fellow of the RICS and for 10 years chaired the Bank of England Commercial Property Forum.

Mr. Marcus graduated from the University of Cambridge in 1981 with a degree in Land Economy. Mr. Marcus was made an Officer of the Order of the British Empire in HM Queen's 2020 Birthday Honours List.

Before joining Shurgard in January 2012 as Chief Executive Officer, Mr. Marc Oursin held different executive positions for several major retailers. In 2010 and 2011, Mr. Oursin managed the turnaround of Sport 2000 in France with the Private Equity firm Activa Capital.

He started his professional career working at Promodes from 1987 to 1995 in France and Switzerland. He then joined Carrefour, working at the French retail giant from 1995 until 2009 in leadership and CEO roles in France, Thailand, South Korea, Taiwan and Belgium. His experience in leading the development and reorganization of major business to consumer industries is a cornerstone of the current strong management of Shurgard. He has also served abroad on the Boards of various French chambers of commerce.

Mr. Oursin holds an MBA from Essec Business School Paris and a Master's degree in Agricultural and Food Industries Engineering from AgroParisTech.

Marc Oursin
CEO since 2012

[1] In addition to being a director in the Company, Marc Oursin is also a director in Shurgard Luxembourg S.à r.l., Shurgard Holding Luxembourg S.à r.l., Shurgard France SAS, Shurgard Nederland B.V., Shurgard UK Ltd, Shurgard Sweden AB, Shurgard Germany GmbH, First Shurgard Deutschland GmbH, Second Shurgard Deutschland GmbH, Shurgard Europe VOF/SNC, and Shurgard Denmark ApS.

Z. Jamie Behar
Director since 2018

From 2005 to 2015, Ms. Z. Jamie Behar was Managing Director, Real Estate & Alternative Investments, for GM Investment Management Corporation (GMIMCo), having previously served as Portfolio Manager at the company for 19 years. Ms. Behar was responsible for the management of approximately $12 billion at peak portfolio value of primarily private market and publicly traded real estate on behalf of both General Motors Company and other unaffiliated clients. She has served on numerous Boards within the real estate sector, and she brings this investment, real estate and financial expertise to the Shurgard Board.

Ms. Behar currently serves on the boards of Armour Residential REIT (NYSE: ARR), Sila Realty Trust (NYSE: SILA) and Benefit Street Partners Multifamily Trust, an open-end private real estate fund. She also serves as an Independent Member of the CBRE Investment Management - Indirect Private RE Investment Committee. Ms. Behar is a member of the Real Estate Investment Advisory Council of the National Association of Real Estate Investment Trusts (Nareit) and serves as an advisor to the Investment Committee of the Board of the non-profit Guiding Eyes For The Blind.

Ms. Behar previously served on the Boards of Sunstone Hotel Investors, Inc., Gramercy Property Trust, Forest City Realty Trust, Desarrolladora Homex, SAB de CV and Hospitality Europe, B.V., as well as on the Board of the Pension Real Estate Association (PREA), having held the position of Board Chair of PREA from March 2010 to March 2011.

Ms. Behar holds a B.S in Economics (magna cum laude) from The Wharton School, University of Pennsylvania, an M.B.A. from Columbia University Graduate School of Business, and the Chartered Financial Analyst (CFA) designation. In December 2018, Ms. Behar was the recipient of Nareit's E. Lawrence Miller Industry Achievement Award for her contributions to the REIT industry.

Muriel De Lathouwer
Independent Director since 2018

Mrs. Muriel De Lathouwer is a senior leader, active both on boards of directors of large international corporate groups across Europe and in the innovation and technology start-up ecosystem. She brings expertise in strategy and digital transformation and has strong interest for ESG topics.

She is currently an independent board member of several listed and private companies including Euronext group, Euronext Brussels, Etex, IBA, ImpacTheo (university of Brussels) and the Solvay institutes. Next to her board mandates, Muriel is member of the deep tech an of the digital investment committees of W.IN.G.

From 2014 to 2018 she served as CEO and Managing Director of the public company EVS, the global technology leader for live video production systems, headquartered in Belgium with offices in 20+ countries. Prior to that, Mrs. De Lathouwer was Chief Marketing Officer of Base, KPN Group Belgium and co-founder of a sustainable real-estate consulting company. She was Associate Principal at McKinsey from 2001 to 2008 with a focus on Technology, Media and Telecom sectors and senior consultant in advanced technologies at Accenture from 1995 to 1999.

She was elected ICT lady of the year in 2017. She holds a nuclear engineering degree from ULB (1995) and an MBA from INSEAD (2000).

Frank Fiskers
Independent Director since 2018

Mr. Frank Fiskers is a member of the Board of Whitbread PLC, the UK's largest hospitality company. He has extensive experience leading large organizations in the hospitality, retail and consumer services industry, and brings this broad experience to his current Board positions. Previously, Mr. Fiskers was on the Board of Norstedt, as Chairman, and for two years from 2010, Mr. Fiskers served as Chairman of the Board of Akademibokhandln. Mr. Fiskers has served as a Board member of the Swedish Hospitality Employers Association, Dame Thomas Foundation for Young People, and British Hospitality Association.

In his executive roles, he served as Chief Executive Officer of Scandinavian hotel chain First Hotels, retailer Kooperativa Forbundet (KF), and of Scandic Hotels Group AB where he was previously President and Chief Executive Officer, as well as in various management positions within Hilton Hotels Corporation. Mr. Fiskers attended William & Mary University, Cornell University, London School of Economics and IMD.

Padraig McCarthy
Independent Director since 2018

Mr. Padraig McCarthy is currently a Senior Advisor and Partner in NewSpace Capital, a growth stage private equity firm serving the space industry, which he joined in 2018 and where he also previously served as Chief Financial Officer. Prior to this he served in various financial and business leadership positions during his 23-year tenure at SES, a global satellite operator, including Chief Financial Officer of SES Astra from 2002 to 2011 and of SES from 2013 to 2018. His extensive experience as a global senior finance and business leader is brought to bear in his role on Shurgard's Board. He also serves as an Independent Director on the Board of the global satellite operator, Eutelsat Communications where he chairs the Audit and Risk Committee and has also previously served on various Boards within the space and satellite sector including in the NewSpace Capital structure.

He has been on the Board of SES Astra, a subsidiary of SES, since 2013, relinquishing his executive role in 2018. From 2013 until 2018, Mr. McCarthy also chaired the Board of SES Insurance International, SES Insurance International Re, SES's insurance companies, and has served on various other Board roles with SES for wholly and non-wholly-owned entities. Prior to joining SES, Mr. McCarthy was Financial Director for Europe at Norton S.A.

Mr. McCarthy holds an Honors Bachelor of Commerce from University College Cork. He is a Fellow of the Irish Institute of Chartered Accountants and pursued advanced management programs at Babson College U.S.A. and INSEAD.

Tom Boyle
Director since 2023

Mr. Tom Boyle is Chief Financial Officer and Chief Investment Officer of Public Storage. He is responsible for capital allocation including development, acquisitions, asset management and third-party management as well as leading finance and accounting, revenue management and risk management including the storage insurance program.

Mr. Boyle has experience building and leading teams and has worked closely with Public Storage's executive leadership since his arrival in 2016. He was also instrumental in diversifying the company's capital structure beginning with the company's inaugural public bond offering in 2017. From 2005-2016, Mr. Boyle held various positions at Morgan Stanley. In his last role, Mr. Boyle was Executive Director, Equity and Debt Capital Markets. In that role, he led a capital markets team for equity and debt financing for US real estate lodging and gaming companies.

Mr. Boyle holds a Bachelor of Arts in Economics from the University of Notre Dame.

Lorna Brown
Independent Director since 2023

Mrs. Lorna Brown is an established real estate professional with extensive experience investing in real estate debt and equity, gained during a 26-year career spanning a number of major financial institutions and asset managers. In 2022, she assumed the role of Chief Executive Officer of Birchwood Real Estate Capital, a newly established commercial real estate investment manager with cornerstone capital provided by a large US insurer.

Mrs. Brown's diverse career has seen her hold senior positions at a range of real estate investment firms including at UK-based real estate management and advisory firm Delancey, where she was Head of Capital Markets and managed direct real estate investment and debt sourcing for a £4bn UK real estate fund and established their first debt fund. Prior to this role, Mrs. Brown was Head of Real Estate Debt at Legal and General Investment Management and held Managing Director positions at Blackstone Real Estate and The Royal Bank of Scotland.

She holds a master's degree in Land Economy from the University of Aberdeen, and an Honors degree in Environmental Planning from the University of Strathclyde and is a fellow of the Royal Institution of Chartered Surveyors.

Paula Hay-Plumb
Independent Director since 2024

Mrs. Paula Hay-Plumb is an experienced board member and audit committee chair in the private and public sectors. She served as a non-executive board member of The Crown Estate, a £16 billion UK real estate business, from 2015 to 2022. She is a trustee of Calthorpe Estates, The Oenoke Settlement and the Mineworkers' Pension Scheme, as well as the senior independent director at Michelmersh Brick Holdings plc. Other recent non-executive appointments have included Aberforth Smaller Companies Trust plc, Hyde Housing Association and the Oxford University Hospitals NHS Foundation Trust.

Mrs. Hay-Plumb's extensive executive experience includes her role on the board of English Partnerships, the national regeneration agency, between 1994 and 2002, latterly as Chief Executive, and Corporate Finance and Group Reporting Director at Marks and Spencer plc. She brings sector-specific experience along with wide-ranging governance, audit and risk management expertise to Shurgard's board.

Her experience in stakeholder engagement, corporate finance, major project delivery and pensions and investment management enhances the board and strengthens governance. A chartered accountant, Mrs. Hay-Plumb is also a Fellow of the Association of Corporate Treasurers. Mrs. Hay-Plumb was made an Officer of the Order of the British Empire in HM King's 2023 Birthday Honours List

Candace N. Krol
Independent Director since 2024

Mrs. Krol is an established human resources executive with over 30 years of experience in global public and private companies. Her areas of expertise include executive compensation, leadership development, succession planning as well as talent acquisition and retention.

Mrs. Krol joined Public Storage in 2005 and led the human resources function as Senior Vice President and then Chief Human Resources Officer until her retirement in 2017. She played a key role in recruiting and developing executives for Public Storage and Shurgard and creating leadership development and succession planning programs. Mrs. Krol worked closely with the executive team and board to ensure the compensation philosophy and plans were designed to attract, motivate and retain the best talent while aligning with shareholders' interests.

From 1985 to 2005, Mrs. Krol served in a variety of roles at Parsons Corporation, a global defense and infrastructure firm. She was selected to participate in a leadership fast track program that enabled her to gain experience in project controls, operations, acquisition integration, business development and human resources. Mrs. Krol then served as Vice President of Human Resources for the largest global business unit from 2000 until her departure in 2005.

Mrs. Krol holds a Masters Degree in Organizational Management and a Bachelor's Degree in Business Management. She is an avid supporter of animal advocacy and enjoys attending workshops and volunteering at the Best Friends Sanctuary in Utah.

Frank Fiskers and Muriel De Lathouwer will retire from the Board of Directors in 2025. At the Annual General Meeting of Shareholders to be held on May 14, 2025, Charley Webb will be proposed as a new Director, in replacement of Muriel De Lathouwer.

All other current Directors' mandates will be up for renewal.

Charley Webb
Recommended
Independent Director

Mrs. Charley Webb is a seasoned customer strategy and brand manager with more than 20 years of experience driving growth and transformation across diverse industries. She is currently VP Strategy, Insights & Brand at Sonar, a software company focused on continuous code quality and security. She is responsible for shaping the company's strategic direction and enhancing its brand presence. Before joining Sonar, Mrs. Webb served as Chief Customer officer at online dating platform Bumble where she was tasked with creating a central customer function, preparing the company for an IPO and driving revenue growth. She had responsibility for analytics, data engineering, market research, strategy & operations, customer care, and user safety.

Prior to Bumble, Charley held senior roles at John Lewis & Partners, and Waitrose & Partners, where she led various high-impact projects. Her strategic experience extends to McKinsey and Company where she was an associate principal between 2007 and 2014 working with companies to carry out strategic reviews, growth and turnaround plans, market entry and marketing strategy.

Mrs. Webb has an honors degree from the University of London and an MBA from Columbia Business School.

Director conflicts of interest

Pursuant to the Company's Articles of Incorporation and Corporate Governance Charter, if a member of the Board of Directors has a direct or indirect financial interest conflicting with that of the Company, in any Company transaction submitted to the approval of the Board of Directors, such member must inform the Board of Directors at that meeting and include a record of its statement in the minutes of the meeting. Such member of the Board of Directors may not take part in the deliberations relating to that transaction and may not vote on the resolutions relating to that transaction.

As of December 31, 2024, the following member of the Board of Directors is partner, director, representative and/or employee of Public Storage or an affiliate thereof: Tom Boyle. Another member of the Board of Directors elected on the designation of our shareholder New York State Common Retirement Fund is Z. Jamie Behar. Apart from these potential conflicts of interest and the transactions and legal relations described in the section "Related Party Transactions", there are no other actual or potential conflicts of interest between the obligations of the members of the Board of Directors or Senior Management toward the Company and their respective private interests or other obligations.

None of the Board members or members of Senior Management are related to one another by blood or marriage. We have not granted any Board members or members of Senior Management any loans, nor have we assumed any guarantees or sureties on their behalf.

GRI 2-15

Diversity of Board members

Female directors hold 50% of the Board seats. Also, six nationalities are represented on the Board which allows for an enriching cultural exchange.

Furthermore, the Board members have different skills backgrounds: all of them have management experience, eight directors have finance experience, and seven directors have a strong background in real-estate, including self storage (four directors). All directors have environmental and social expertise on the board through current and previous professional experiences, academic background and/or charity work. The Board members' profile is further complemented by experience in marketing, engineering, and insurance, as well as in digitalization, transformation, and technology. To enhance the self-storage and corporate governance skills of the members of the Board, ongoing training is provided by the Company.

GRI 405-1

AUDIT COMMITTEE

Our Audit Committee					
4 Members	4 Meetings	100% Attendance	Padraig McCarthy	Independent Chairperson	Financial expert
			Muriel De Lathouwer	Independent Director	Financial expert
			Paula Hay-Plumb	Independent Director	Financial expert
			Z. Jamie Behar	Director	Financial expert

The Audit Committee is responsible for all matters set forth in its internal rules and regulations as adopted by the Board. The Audit Committee should, in particular, perform the following activities:

- inform the Board of Directors of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process;
- monitor the financial and sustainability reporting drawing-up process and submit recommendations or proposals to ensure its integrity;
- monitor the effectiveness of our internal quality control and risk management systems and, where applicable, its internal audit, regarding our financial reporting, without breaching its independence;
- monitor the statutory audit of the annual and consolidated financial statements, in particular its performance;
- review and monitor the independence of the approved statutory auditor(s);
- be responsible for the selection of the approved statutory auditor(s) and ensure that they are duly qualified for appointment pursuant to the Companies (Guernsey) law, 2008 as amended regarding commercial companies (the Guernsey Company Law).

At least one member of the Audit Committee should be competent in accounting and/or auditing. The Audit Committee members as a whole should be competent in the relevant sector in which we are operating. A majority of the members of the Audit Committee should be independent of the Company. The Chairperson of the Audit Committee should be appointed by its members and should also be independent of the Company.

As of December 31, 2024, the Audit Committee consisted of four members: Padraig McCarthy (Chairperson), Muriel De Lathouwer, Paula Hay-Plumb and Z. Jamie Behar. Padraig McCarthy, Muriel De Lathouwer and Paula Hay-Plumb are considered independent Board members. The four members Padraig McCarthy, Muriel De Lathouwer, Paula Hay-Plumb and Z. Jamie Behar have special competence in accounting and/or auditing in listed companies. Three out of the four members of the Audit Committee are independent, which ensures good governance and non-partisan decision-making. Z. Jamie Behar, non-independent director, has been appointed to the Audit Committee due to her renowned academic knowledge in finance and more than 25 years of senior experience in both public and private market real-estate investment.

During the financial year 2024, the Audit Committee held four meetings, where all committee members were present.

ESG COMMITTEE

Our ESG Committee				
5 Members	4 Meetings	100% Attendance	Z. Jamie Behar	Chairperson
			Padraig McCarthy	Independent Director
			Frank Fiskers	Independent Director
			Muriel De Lathouwer	Independent Director
			Candace N. Krol	Independent Director

GRI 2-14

The ESG Committee is responsible for the following matters:

- the review and approval of corporate goals and objectives relevant to the Senior Management's compensation, and the evaluation of their performance related to these goals;
- making recommendations to the Board on incentive compensation plans and equity-based plans;
- submitting proposals to the Board on the remuneration of members of the Senior Management;
- making recommendations to the Board on the Company's framework of remuneration for Senior Management and other members of the executive management, and assisting the Board in drawing up the remuneration policy of the Company;
- identifying candidates qualified to serve as members of the Board and executive officers;
- recommending candidates to the Board for appointment by the General Meeting or for appointment by the Board to fill interim vacancies on the Board;
- facilitating the evaluation of the Board and reporting to the Board on all matters relating to remuneration (including, for example, on internal pay disparity);
- preparing a remuneration report (which should contain, among others, disclosure on the remuneration of each executive officer) and which should be submitted to the annual Shareholders' Meeting for an advisory vote;
- overseeing the Environment, Social and Governance (ESG) strategy of the Company and monitoring the completion of the ESG objectives;
- reviewing any sustainability report filed by the Company;
- assisting the Board in reviewing and assessing the Company's ESG risks;
- submitting a list of candidates to the Board on the appointment of new directors and Senior Management;
- assessing the existing and required skills, knowledge and experience for any post to be filled and preparing a description of the role, together with the skills, knowledge and experience required;
- making an assessment about the independence of candidate directors; and,
- assessing, together with the Chief Executive Officer, the way in which Senior Management operates and the performance of its members at least once a year.

The ESG Committee members should be competent in the relevant sector in which we operate.

As of December 31, 2024, the ESG Committee consisted of five members: Z. Jamie Behar (Chairperson), Frank Fiskers, Padraig McCarthy, Muriel De Lathouwer, and Candace Krol. Four members of the ESG Committee are considered independent Board members, while Z. Jamie Behar is a non-independent director.

During the financial year 2024, the ESG Committee held four meetings where all committee members were present.

GRI 2-12

REAL ESTATE INVESTMENT COMMITTEE

Our Real Estate Investment Committee

4	6	100%
Members	Meetings	Attendance

Lorna Brown	Independent Chairperson
Frank Fiskers	Independent Director
Z. Jamie Behar	Director
Tom Boyle	Director

The Real Estate Investment Committee is authorized by the Board to review and approve all acquisitions or disposal of assets, properties, or subsidiaries under €50 million.

As of December 31, 2024, the Real Estate Investment Committee consisted of four members: Lorna Brown (Chairperson), Frank Fiskers, Z. Jamie Behar, and Tom Boyle. Lorna Brown and Frank Fiskers are considered independent Board members, while Z. Jamie Behar and Tom Boyle are considered non-independent.

During the financial year 2024, the Real Estate Investment Committee held six meetings, where all committee members were present.

SENIOR MANAGEMENT

Our Senior Management

5	20%	57 years	0.33%
Members	Gender diverse	Average age	Shares owned

The Senior Management of the Group is made up of five members, four men (80%) and one woman (20%).

The Board of Directors has delegated the daily management of the business to the Chief Executive Officer. The Chief Executive Officer has the authority to represent the Board, as well as a number of ancillary specific powers. In addition, the Chief Executive Officer has been granted powers to approve any development or refurbishment of real estate assets.

Directorships and Shurgard shares held by Senior Management

Name	Position	Mandates	Shurgard shares owned
Marc Oursin	Director / Chief Executive Officer	CAG23 Capital	172,429
Jean Kreusch	Chief Financial Officer	Transforming Talent sprl, Sports Abroad asbl	87,756
Duncan Bell	Chief Operating Officer	No other directorship	15,389
Ammar Kharouf	Director HR/Legal[1]	No other directorship	44,981
Isabel Neumann	Chief Investment Officer	Belfius Bank & Insurance	4,900

As of December 31, 2024, Senior Management owned the following numbers of shares, adding up to 325,455 shares or 0.33% of the total share capital.

The members of the Senior Management team must meet share ownership requirements proportional to their fixed compensation over five years. This shareholding requirement was increased to 3.0 times the fixed compensation for the Chief Executive Officer (previously 2.5x) and 2.0 times for all other Senior Management members (previously 1.5x for the other Senior Mangement members, except the CFO who was already at 2.0x). For all members except Isabel Neumann, this five-year period began at the time of the Company's IPO in 2018. These requirements were satisfied by the members who were present in 2018 well before the five-year period. For Isabel Neumann, this period began when she started in 2022 and therefore, she has until 2027 to comply with this requirement.

Board Fees, Executive Remuneration, and Incentive Schemes

As part of our commitment to transparency and alignment with the CSRD requirements, we disclose information on the fees of the Board members and the remuneration provided to our executive management. This includes the integration of sustainability-related performance metrics in incentive schemes. The ESG Committee sets annual incentive award targets for Senior Management through a performance-based cash bonus program, rewarding their contributions to both financial and sustainability-related goals during the fiscal year.

Detailed information on the structure and amount of board fees, the sustainability-related performance criteria for executive committee members, and incentive schemes is included in our Remuneration Report. This report provides a comprehensive overview of how our remuneration practices align with our long-term strategy and sustainability objectives. For more information, please refer to the Remuneration Report in the Annual Report.

[1] Ammar Kharouf is a director of Shurgard Europe SNC/VOF, Shurgard Germany GmbH, Shurgard France SAS, Shurgard Luxembourg S.à r.l., Shurgard Nederland BV, Shurgard UK Ltd, and Shurgard Sweden AB.

ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders must be held within six months following the end of the financial year at the place and on the day set by the Board of Directors. The Board of Directors can convene Extraordinary General Meetings as often as the Company's interests require. In accordance with the Companies (Guernsey) Law, 2008 (as amended) and the Company's Corporate Governance Charter, a General Meeting of Shareholders must be convened on the request of one or more shareholders who together represent at least one tenth of the Company's capital.

The right of a shareholder to participate in a General Meeting and to exercise the voting rights attached to his shares are determined with respect to the shares held by such shareholder on the 14th day before the General Meeting of Shareholders at 24 hours London time, which is known as the "Record Date". Each shareholder has the right to ask questions about the items on the agenda of a General Meeting of Shareholders. Each share entitles the holder to one vote. Each shareholder can exercise their voting rights in person, through a proxy holder, or by correspondence in advance of the General Meeting of Shareholders, by means of the form made available by the Company.

In 2024, the Annual General Meeting of Shareholders took place on May 22 (further information can be found on 2024 Annual General Assembly | Shurgard Investor Relations).

STATUTORY AUDITOR (NON-ESRS DISCLOSURE)

During the financial year 2024 up to May 22, 2024, the Company's independent statutory auditor (réviseur d'entreprise agréé) was Ernst & Young LLP, of Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey. The Annual General Meeting of Shareholders of 2024 has appointed PricewaterhouseCoopers CI LLP, P.O. Box 321, Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey, GY1 4ND as auditors for a term ending at the Company's annual general meeting of shareholders to be held in 2025.

The audit fees in 2024 were €849,921 for the audits of the consolidated and statutory financial statements of the Company and its subsidiaries. Considering the audit-related assurance and other services, including the limited review of the sustainability information, the total auditor's remuneration was €1,153,243.

6.2 BUSINESS ETICS & CODE OF CONDUCT

Business ethics and code of conduct	KPI's	2023	2024
	Employees who attended at least one Ethics & Compliance refreshment training session	97.8%	97.6%
	Confirmed incidents of corruption or bribery	0	0
	Political contributions (€)	0	0

At all times, our employees must act with loyalty, competence, care, and diligence, in the best interests of customers and other stakeholders. Identifying and understanding irresponsible behavior is a pre-requisite for any corrective action. Ethical and accountability principles are a mandatory part of each employee's annual performance review. In addition, the whistleblowing procedures in place guarantee employees' complete confidentiality in the event of a report. In all our activities, checks and balances ensure the proper monitoring of the systems put in place, in support of our corporate values and objectives. Employee training involves courses related to business ethics, compliance and regulations.

Our Code of Conduct aims to:

- Define the expected behavior of all employees;
- Make the connection between our company values, policies and guidelines, and individual actions;
- Promote ethical decision-making;
- Ensure that our behavior meets the highest standards of professional conduct.

It covers a number of important topics, including:

- Compliance with the laws and regulations of the countries in which we operate;
- Ethics and transparency in the services provided to customers;
- Protecting confidential information;
- The fight against money laundering and corruption;
- Maintaining a healthy environment, free from harassment and discrimination (see our group-wide Human Rights Policy).

It underlines our desire to have a positive and lasting impact on society and our commitment to sustainability. It provides the overall framework for all topics relevant to our activities. Shurgard employees must comply with it at all times. Shurgard further expects its employees to promote Shurgard values outside their business activities and to speak up when they have a concern about a possible violation of the underlying Shurgard policies or the applicable laws.

We have put in place internal guidelines for each issue that may impact our activities, our employees, or our other stakeholders. These arrangements ensure the active monitoring of compliance with regulations, and all employees facing these risks are informed of any regulatory changes. Shurgard's objective is twofold: maintain active communication on procedures and guidelines, and review ethics-related policies to integrate non-financial risks.

GRI 102-15 / 102-17 / 102-29

ADVOCACY AND STAKEHOLDER ENGAGEMENT

The group is part of local trade associations for self storage. In 2024, the total amount of membership fees across the group was around €58,675.

Association expenditures	2024
CISS (France)	€6,700
Self Storage Association UK (UK)	£10,962
NSSA (The Netherlands)	€8,410
VDSU (Germany)	€24,562
Self Storage Association (Sweden)	SEK18,750
Belgian Self Storage association (Belgium)	€2,470
Self Storage Association Denmark (Denmark)	DKK12,500

GRI 2-14 / 2-28

ANTI-CORRUPTION AND BRIBERY

Shurgard prohibits employees from participating in schemes involving any payment or transfer of Shurgard funds or assets to any representative of suppliers, customers, public authorities, officials, or others in the form of commercial bribes, kickbacks, and other similar payoffs and benefits, as detailed in the Ethical Behavior policy of the Company.

Bribery and corruption of suppliers and/or customers includes, but is not limited to:

- Gifts (except if customary business practice or in compliance with Shurgard's business expense policy);
- Cash payments reimbursed by Shurgard (except expenditures for meals and entertainment of suppliers and customers that are a customary business expense and in compliance with Shurgard's business expense policy);
- The uncompensated use of Shurgard services, facilities or property (except if customary business practice and lawful);
- Loans, loan guarantees or other extensions of credit (except at prevailing commercial rates);
- Giving or receiving anything of value to (foreign) government officials, (foreign) political parties, party officials, or candidates for public office, suppliers or customers for the purposes of obtaining, facilitating (facilitation payments) or retaining business for Shurgard.

Shurgard also prohibits employees from receiving (other than salary, wages or other ordinary compensation from Shurgard), directly or indirectly, from suppliers, customers or others in connection with a transaction entered by Shurgard, anything of significant value, excessive hospitality, loans or other special treatments. The same applies to any person having a close personal relationship with the employee.

Failure to comply with such commitments may lead to disciplinary or other measures against culpable employees, including the termination of employment and/or the termination of contracts with business partners, or to such contracts not being extended or changed for precautionary reasons.

As part of the mitigation of corruption risks, employees, and Directors of the Board of Shurgard make an annual declaration relating to conflicts of interest. In addition, in 2024, our employees participated in online training about anti-bribery as part of our Code of Conduct refreshment training.

As part of its commitment to ethical business conduct and compliance with applicable laws, Shurgard has established policies and procedures related to anti-bribery and anti-corruption. These policies apply to all employees, including senior management and the Board of Directors.

In the current reporting period, no specific bribery and corruption training was provided to members of the Board of Directors or Executive Management. However, these individuals are expected to comply with the company's Code of Conduct, which includes provisions on ethical business practices, conflicts of interest, and anti-corruption measures.

Shurgard recognizes the importance of continuous awareness and education on these topics and will periodically assess the need for tailored training for senior leadership in alignment with best practices and regulatory expectations.

Shurgard does not identify specific functions as being at heightened risk for corruption and bribery. Instead, we recognize that all functions within the organization may be susceptible to such risks. As a result, we have implemented company-wide policies, training, and controls to mitigate corruption and bribery risks across all areas of our operations.

In 2024, no cases of corruption or bribery were reported. There were no legal proceedings against Shurgard or its employees and no confirmed incidents of contracts with business partners being terminated. There were also no convictions or fines imposed on Shurgard or its employees for violations of anti-corruption and anti-bribery laws.

GRI 205-1 / 205-2 / 205-3

COMMUNITY CONTRIBUTION

Shurgard actively encourages employees to support their communities and participate in charitable initiatives. Recognizing that employee giving is a vital part of engagement, we support staff contributions to organizing activities for non-profit organizations we are involved with.

CONFLICT OF INTEREST

Shurgard wants its employees to remain neutral and independent when acting for the Company. Hence, conflicts of interest are to be avoided by employees. If a conflict of interest is unavoidable, it must be disclosed at the earliest opportunity.

All employees and Directors of the Board are required to annually complete a declaration relating to conflicts of interest. This declaration serves as both a preventive measure and an awareness initiative, ensuring employees and directors understand their responsibilities in identifying and managing potential conflicts.

Training programs on anti-corruption and anti-bribery are incorporated into onboarding processes for relevant roles, emphasizing the importance of ethical behavior and compliance with legal and regulatory standards.

The annual conflict-of-interest declaration ensures 100% coverage of employees and board members, targeting all functions identified as having potential exposure to corruption risks.

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

Shurgard did not make any contributions to/or expenditures for political campaigns or organizations, lobbying, tax-exempt entities, or other groups whose role is to influence political campaigns or public policy and legislation in the reporting year. (GRI 415-1)

Shurgard is not registered in the EU Transparency Register or in any equivalent transparency register in a Member State.

In the current reporting period, none of the members of the Executive Committee or the Board of Directors of Shurgard held positions in public administration, including regulatory bodies, in the two years prior to their appointment.

INSIDER DEALING

Shurgard wants to ensure that its employees do not abuse, or place themself under suspicion of abusing, price sensitive or inside information that they may have or be thought to have, especially in periods leading up to an announcement of financial results or of price sensitive events or decisions. Basically, any of Shurgard's directors or employees (or people closely associated with them) are prohibited from dealing or attempting to deal in financial instruments for his, her or its own account or for the account of a third party at any time (i) when such person is in possession of inside information or (ii) during a closed period (as communicated by the management). Other restrictions, such as the prohibition of short sales, hedging, or disclosing or using inside information, also apply.

In 2024, employees completed their annual Code of Conduct refresher training, which includes guidance on insider dealing to ensure compliance with regulations and company policies.

Whistleblowing

Shurgard annually reviews and updates its whistleblowing procedure, consistent with best practice. The policy is proactively communicated and made available to all employees in local languages. It is also available on the Shurgard website for suppliers, customers and other third parties.

The policy is designed to allow all Concerned Persons (e.g., employees, shareholders, executive or non-executive directors, contractors or suppliers) to disclose information internally on actual or potential acts, which they believe shows malpractice, unethical conduct or illegal practices in the workplace, without being penalized in any way. The policy also sets forth how Concerned Persons are to (i) safely express concerns, (ii) know who to contact, (iii) make a report, and (iv) to be protected for raising concerns. Concerned Persons are expected to disclose or report the acts/incidents (e.g., crime, offense, misconduct, threat or prejudice) that could occur in various contexts (e.g., financial markets, money laundering, anti-bribery, product safety and compliance, health and safety, consumer protection and regulations). Shurgard ensures that employees act within the law and expects all Concerned Persons to adhere to all rules, policies, and procedures.

A clear reporting procedure is in place to raise any wrongdoing in an appropriate way. As of 2021, cases can be reported anonymously via a secure online platform, or any other way as per the local laws. Reported cases are handled by the Internal Audit department (independent reporting line to the Audit Committee) and, in case of conflict of interest, by the Legal department, treating any whistleblowing disclosure with the highest level of confidentiality. The identity of the reporting person will be protected at all stages in any internal matter to the extent reasonably possible and subject to national legislation. Concerned Persons will be protected from retaliation, harassment, victimization, or disciplinary action as a result of any disclosure.

The policy is proactively communicated and made available to all employees in local languages. Online training as well as regular refresher courses are organized for all employees. Finally, employees in stores are regularly tested by the Internal Audit department on their knowledge of this policy.

In 2024, employees completed their annual Code of Conduct refresher training, which includes guidance on whistleblowing.

6.3 DATA AND CYBER SECURITY

In an era characterized by increased reliance on digital technologies and data, cybersecurity has become a great concern. As cyber threats continue to evolve, safeguarding sensitive information and ensuring the resilience of digital infrastructure have never been more critical. For us at Shurgard, cybersecurity is not merely an IT concern but a collective responsibility which all levels of the organization take seriously.

To address the challenges, we have implemented a robust cybersecurity program backed by clear key performance indicators (KPIs). These KPIs provide a structured framework to monitor, assess, and continuously improve our cybersecurity efforts. Beginning in 2025, more precise and targeted phishing simulations will be conducted continuously, with the legal framework for these activities finalized in 2024. The insights gained will inform an ad hoc cybersecurity training program, replacing the current annual training approach.

We conduct annual security audits to evaluate our systems, while our cloud security initiatives are managed through continuous monitoring and improvements. Additionally, an external attack surface analysis performed in 2024 revealed no severe or critical vulnerabilities. This analysis has since evolved into a continuous monitoring process in 2024, replacing traditional penetration testing.

The table below summarizes these KPIs, illustrating our commitment to proactive risk management and ensuring that cybersecurity remains a priority across the organization.

	KPI's	2023	2024	2024 target
Data and Cyber Security	Phishing simulations (external attack surface analysis)	Done	Done	Done
	Cybersecurity training	Done	Done	Done
	Annual security audit	Done	Done	Done
	Cloud security	Done	Done	Done

To protect its information and systems, Shurgard takes a defense-in-depth approach described below.

RISK ASSESSMENT AND MANAGEMENT

Shurgard conducts comprehensive risk assessments to identify potential vulnerabilities and threats. By understanding the specific risks we face, Shurgard can prioritize efforts and allocate resources effectively.

SECURITY POLICIES AND TRAINING

Establishing clear and robust cybersecurity policies is essential. Equally important is ensuring that employees are well-informed and trained to adhere to these policies. Regular cybersecurity training and awareness programs conducted yearly help reduce human error, which is a common entry point for cyberattacks. We are constantly developing awareness campaigns. Shurgard's employees are trained in the risk of cyber-attacks and the importance of data protection. In the financial year 2024, our employees were trained on cybersecurity issues, and phishing simulation exercises were designed to securely test user behavior and increase employees' awareness.

REGULAR SOFTWARE UPDATES AND PATCH MANAGEMENT

We make sure to execute regular software updates and patch management. Cybercriminals often exploit vulnerabilities in outdated software. We have a systematic process for applying security patches and updates to all software and systems promptly.

FIREWALLS

Our firewall acts as a barrier that monitors and filters incoming and outgoing network traffic. This helps identify and block suspicious activities, providing an additional layer of defense.

INCIDENT RESPONSE PLAN

Having a well-defined incident response plan in place enables us to react swiftly and effectively in the event of a cybersecurity breach. We have a plan in place that outlines steps for detection, containment, investigation, communication, and recovery. Responsible teams endeavor to anticipate and respond to incidents proactively. Security incident management covers unwanted or unexpected events that affect confidentiality and the integrity of information that may have an impact on Shurgard, our customers or employees. Management and escalation processes are designed to best respond to cyber-attacks or threats to information security, minimizing losses, leaks, or disturbances. We use the information obtained when dealing with incidents to continuously improve our activities. We look to increase stability through a better understanding and proactive management of our cyber security risks.

Regular Security Audits and Testing

Shurgard regularly conducts security audits, vulnerability assessments, and penetration testing that help us proactively identify weaknesses and vulnerabilities that need attention.

CLOUD SECURITY

Our transition to cloud-based services and ensuring cloud security has become paramount. Employing strong encryption, access controls, and monitoring in the cloud environment is essential for our organization and we have steps in place to guarantee security on that front.

BUSINESS CONTINUITY AND DISASTER RECOVERY

Preparing for cyber incidents involves not only preventing them but also planning for their aftermath. Robust business continuity and disaster recovery plans ensure that critical operations can continue in the face of a cyber incident.

In today's digital landscape, cybersecurity is a dynamic and ongoing effort. By implementing these fundamental cybersecurity practices, we significantly reduce our risk exposure, protect our data, and maintain the trust of our stakeholders. Moreover, staying vigilant and adaptable in the face of evolving threats is essential to achieving the long-term cybersecurity resilience we are striving for. In 2024, we performed an external attack surface analysis. It allowed us to practice making swift decisions with incomplete information against time constraints and testing the knowledge of existing security incident responses.

6.4 OUR "ETHICS & GOVERNANCE" FUTURE COMMITMENTS

	Our "ethics & governance" future commitments
High governance standards	• Maintain majority independent Board members.
Business ethics and code of conduct	• We are committed to monitoring and ensuring that our **Code of Conduct remains aligned with internationally recognized frameworks**, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises. Through regular reviews and stakeholder engagement, we aim to maintain the highest standards of transparency, integrity, and accountability.
Data and cyber-security	• We will continue to invest in our security & resilience profile with, among others, game-based learning and ethical phishing campaigns. In 2025, we will conduct a ***purple team exercise*** where we will use the collaborative efforts between offensive security teams and our defenders. We will use this exercise to validate cybersecurity defenses, identify and mitigate control gaps, find weaknesses, and learn how adversaries would adapt in our environment.

6.5 ESRS, EPRA & GRI GOVERNANCE PERFORMANCE MEASURES

GOVERNANCE PERFORMANCE MEASURES

GRI Topic Standard	EPRA sBPR Measure	ESRS	GOVERNANCE PERFORMANCE MEASURES	Storage assets	Corporate	Own office occupation	Pages
2-9	Gov-Board	G1	Composition of the highest governance body	N/A	V	N/A	169
2-10	Gov-Selec	G1	Process for nominating and selecting the highest governance body	N/A	V	N/A	170
2-15	Gov-Col	G1	Process for managing conflicts of interest	N/A	V	N/A	171

Fully reported: "V"
ESRS non-material voluntary disclosure: "/"
Not reported: "X"
Not applicable: "N/A"

GOVERNANCE PERFORMANCE MEASURES

Composition of the Highest Governing Body

GRI Topic Standard	EPRA sBPR Measure	Indicator	2024		2023	
			Female	Male	Female	Male
2-9	Gov-Board	Number of executive board members	0	1	0	1
		Number of independent board members	4	3	2	4
		Number of non-executive board members	5	4	3	5
		Average tenure on the governance body	4.3 years		3.7 years	
		Number of independent / non-executive board members with competencies relating to environmental and social topics	7		6	

Narrative on performance:

The Board of Directors (highest governance body) is currently composed of ten members, consisting of one executive director and nine non-executive directors. We define "Executive" as a director with executive functions within the Shurgard group (such as Chief Executive Officer, Chief Financial Officer, etc.). The Independent Chairman, Ian Marcus, leads the Board.

The ESG Committee plays a key role in overseeing the company's ESG strategy and monitoring progress on ESG objectives, ensuring sustainability-related matters are effectively integrated into the company's governance framework.

It is considered that all board members possess competencies related to environmental and social topics, as evidenced by their biographies, professional mandates, and prior experience, including academic backgrounds, industry expertise, and engagement in charitable or sustainability-focused activities. Additionally, through the ESG Committee's oversight, certain sustainability-related aspects are actively reviewed and discussed, reinforcing the Board's collective knowledge and commitment to ESG topics.

GRI 2-9

Process for Nominating and Selecting the Highest Governing Body

GRI Topic Standard	EPRA sBPR Measure	Indicator	2024	2023
2-10	Gov-Select	Composition of the Board of Directors	(Relevant for the reporting rules and did not change between 2023 and 2024 in relation to the nomination and selection of the Directors; rules last reviewed February 2024 in relation to overseeing the ESG strategy of the Company) Source: Internal Rules and Regulations of the ESG Committee Available under https://corporate.shurgard.eu/governance/committee-charter The ESG Committee acts to: - Identify candidates qualified to serve as members of the Board and executive officers; - Recommend candidates to the Board for appointment by the General Meeting of Shareholders or for appointment by the Board to fulfil interim vacancies at the Board; - Submit a list of candidates to the Board on the appointment of new Directors and executive officers; - Make an assessment of the existing and required skills, knowledge and experience for any post to be filled and prepare on that basis a description of the role, together with the skills, knowledge and experience required - this includes ESG topics; - Make an assessment as to whether candidate Directors meet the criteria of independence. For more information on independence criteria of the Board of Directors please refer to the part “Independence” in chapter 6.1.	

Narrative on performance:

The rules for the nomination and selection of members of the Board of Directors have not changed since 2018. The ESG Committee makes recommendations to the Board about the renewal of the directors’ mandates and the nomination of new directors when requested. It is then the prerogative of the shareholders of the Company to approve the mandates of the directors.

GRI 2-10

Process for managing Conflicts of Interest

GRI Topic Standard	EPRA sBPR Measure	Indicator	2024
2-15	Gov-Col	Board of Directors' composition	Source 1: Corporate Governance Charter Available under https://corporate.shurgard.eu/governance/governance-documents procedure - In relation to any transaction, submitted for approval to the Board or any committee of the Board conflicting with that of the Company, a director having a direct or indirect financial interest shall notify the Board or any committee of the Board of Directors and shall not participate in any discussions or vote of the Board or any committee of the Board, and the decision shall be taken by simple majority of the voting directors. - Where, due to a conflict of interest, the number of directors required to be present for a valid quorum is not reached, the Board may defer the decision to the general meeting of shareholders. Source 2: Directors Code of Conduct Directors must take appropriate actions in case of conflicts of interest. Directors must use their best efforts to avoid any potential conflict of interest with the Company or any company controlled by it. If a director has a direct or indirect personal and conflicting interest of a financial nature in a decision or transaction within the authority of the Board, he must so notify the other directors prior to a decision by the Board. A director who has a conflicting interest may not participate, nor vote in the deliberations of the Board on such transactions or decisions. This procedure does not apply if the decisions of the Board relate to transactions at arm's length and concerning the daily affairs of the Company. Source 3: Disclosure into the Annual Report of the other directorships of the directors of the Board

Narrative on performance: No conflicts of interest were identified in either year.

This indicator describes our processes to ensure that conflicts of interest are avoided and managed in the highest governance body, and how conflicts of interest are disclosed to stakeholders. For more information on the conflict of interest, please refer to the part "Conflict of Interest" in chapter 6.2.

GRI 2-15

7. ASSURANCE & ESRS INDEX

7.1 ASSURANCE ON SUSTAINABILITY PERFORMANCE MEASURES

AA1000
Licensed Assurance Provider
000-288

Assurance Statement: AA1000

Evora Global Limited ("Evora") was engaged by Shurgard Self Storage Ltd ("Shurgard" or the "Company") to provide assurance of the Environmental sustainability performance measures of their 2024 ESG Report (the "Report") for the reporting period of 1st January 2024 to 31st December 2024 for their owned assets.

This assured data is intended to be reported to the GRESB 2025 assessment as well.

The assurance was provided under AccountAbility's AA1000 Assurance Standard V3 (AA1000AS) Type 2 moderate level and EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2024 4th edition as well as GRESB criteria. The assurance was conducted via independent third-party Earthood UK limited ("Earthood") (part of Earthood Services Limited), engaged by EVORA.

Responsibilities

The Company has responsibility for preparation of the Report. The EVORA Consultancy Team has been appointed by the Company to support them in the data collection and analysis of the Report.

The EVORA Assurance Team ('We' / 'Our') engaged Earthood to conduct independent assurance on their behalf and provide an opinion on the Report's alignment with the Criteria for the defined reporting period, in all material respects. The procedures selected depend on our judgment, including an assessment of the risks of material misstatement or material non-compliance of the matter being audited. We conducted our engagement following the AA1000AS.

Intended Users

The intended users of this assurance statement are the Management of the Company, their stakeholders, and GRESB B.V.

Assurance standard and criteria

The assurance was conducted following AccountAbility's AA1000 Assurance Standard 2020 v3 (AA1000AS), Type 2 at a moderate level of assurance.

The Report has been prepared by the Company following the EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2024 4th edition and GRESB (the "Criteria").

Assurance Scope

The scope of assurance covered the indicators outlined below pertaining to the owned assets for the reporting period of 1st Jan 2024 to 31st Dec 2024 (collectively the 'Subject Matter'):

Landlord managed and procured:

- Electricity Consumption (kWh)
- District Heating (kWh)
- Fuels Consumption (kWh)
- Water Consumption (m³)
- Greenhouse Gas (GHG) Emissions (tCO_2e) – Scope 1 and Scope 2 (location-based)
- Waste (tonnes)

- Intensity Calculations:

- Energy (kWh / m2)
- GHG (kgCO2e/m2) – Scope 1 and Scope 2 (location-based)
- Water (m3/m2)

Alignment checks of the Company's reporting against EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2024 4th edition.

Disclosures Covered

This assurance report covers the Subject Matter relating to the underlying assets, as defined above

GRI 2-5

which forms part of the Company's Report and will be reported to the GRESB 2025 assessment as well.

Methodology

The procedures conducted in performing our moderate assurance included:

- Performing a risk assessment, including considering internal controls relevant to the Company's preparation of the Report and associated data to inform further procedures
- Making inquiries, primarily of persons responsible for the preparation of the Report
- Understanding the Company's activities covered within the scope of the Report.
- Applying analytical and other review procedures including assessing relationships between energy and emissions data and other information under our scope
- Examination of source evidence including invoices, meter records, and third-party reports for a select sample of data
- Analysing and inspecting on a sample basis, the key systems, processes, procedures, and controls relating to the collation, validation, presentation, and approval process of the information included in the Report.

Use of our assurance statement

This report has been prepared for the management of The Company for the sole purpose of reporting on the matters being assured following the defined Criteria. We agree that a copy of the report may be provided to the Company's stakeholders for this purpose.

We and Earthood disclaim any assumption of responsibility for any reliance on this report to any person or users other than the Company or for any purpose other than that for which it has agreed in writing and for which it was prepared. Any reliance any third party may place on the report is entirely at its own risk.

Limitations

There are inherent limitations in performing assurance - for example, assurance engagements are based on selective testing of the information being examined – it is possible that fraud, error, or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all instances of non-compliance with the established Criteria, as an assurance engagement is not performed continuously throughout the year and the procedures performed are undertaken on a test basis. The conclusion expressed in this report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and sampling or estimating such data.

A moderate or limited level assurance engagement is restricted primarily to inquiries and analytical procedures and the work is substantially less detailed than undertaken for a high level or reasonable assurance engagement. As such the level of assurance is lower than would be the case for a reasonable assurance engagement.

Note:

- GRESB has not yet released its 2025 assessment criteria in full but has confirmed that there are no changes to the assurance requirements. This assurance would thus be valid for the Company's GRESB 2025 reporting as well.

- Shurgard reports actual environmental data for 9 months (Jan 2024 to Sep 2024), and estimated data for the last 3 months of the year which is in line with the Criteria. For GRESB reporting, Shurgard would update the last quarter's data to the actual data.

- The assets that were acquired by Shurgard after half of the reporting year were excluded from our assurance as they were not under the company's control for majority of the reporting year

- Shurgard estimates the waste data based on the collections and bin sizes, rather than actuals. The property managers provided methodology and data was relied upon, as the majority of these were managed by council rather than a company waste contractor

Independence and Competence

The assurance was conducted via Earthood independently. Earthood is the world's leading validation and verification body having more than 20 accreditations and licenses from UNFCCC, AccountAbility, ANAB amongst others. Earthood is accredited for ISO14065 based on ISO/IEC 17029, Conformity assessments, along with many other standards and frameworks.

Earthood team has the relevant professional competencies and experience to conduct assurance and has conducted this assurance in compliance with the relevant regulations and policies governed by Earthood's Code of Ethics and QMS manual.

Finding conclusions and recommendations

Comments on AA1000 Accountability Principles:

Principle	Observations, Findings & Recommendations
Inclusivity: actively identifying stakeholders and enabling their participation in establishing an organisation's material sustainability topics and developing a strategic response to them. An inclusive organisation accepts its accountability to those on whom it has an impact and those who have an impact.	Shurgard has identified its priority stakeholders and actively engages with them. The key stakeholder groups include employees, customers, suppliers, investors, communities, and regulatory bodies. communities. Some of the engagement activities conducted in 2024 include: • Employees: Satisfaction survey conducted in 2024, with additional surveys for more frequent feedback. • Customers: Regular monitoring of feedback through various channels, including Google Reviews, Trustpilot, and direct surveys. • Investors: Regular engagement through various modes, including investor days, which occur at least once a month. • Suppliers: Supplier survey conducted in 2023, focusing on ESG policies; an updated engagement strategy has been clarified in 2024 with actions planned for 2025. • Communities: Community programme expanded across all seven markets, with increased focus on partnerships supporting local initiatives. • Regulators: Compliance reports published as required, with proactive engagement to address feedback or inquiries.
Materiality: identifying and prioritising the most relevant sustainability topics, considering the effect each topic has on an organisation and its stakeholders. A material topic is a topic that will substantively influence and impact the assessments, decisions, actions, and performance of an organisation and/or its stakeholders in the short, medium, and/or long term	Shurgard conducted an updated double materiality assessment in 2024, ensuring alignment with the evolving regulatory landscape, including ESRS requirements of the CSRD. The board-level ESG committee meets annually to review sector trends, business priorities, and stakeholder concerns, with additional reviews conducted throughout the year to assess emerging material topics. The assessment identified, refined, and evaluated ESG factors affecting the Shurgard business and its stakeholders, spanning environmental, social, and governance dimensions. The methodology and findings of the materiality assessment are documented in the annual Sustainability Report.

Responsiveness: an organisation's timely and relevant reaction to material sustainability topics and their related impacts. Responsiveness is realized through decisions, actions, and performance, as well as communication with stakeholders	Shurgard remains proactive in addressing emerging ESG expectations and stakeholder concerns. The organisation maintains open communication with stakeholders through the engagement methods outlined above. Shurgard has an ESG Management Group which has multi-functional expertise and includes representative from HR, finance, ESG amongst others to ensure a wide range of involvement from stakeholders across the business. The ESG Management Group is positioned so that it can respond as required to changing ESG demands. Above this group sits the Executive Committee who are responsible for the sign-off of ESG objectives and the overarching ESG strategy. Action plans are developed based on the result of the surveys and engagement activities conducted and implemented to progress areas which scored lower than desired. To stay aligned with evolving ESG standards, Shurgard has integrated new frameworks and KPIs, including: • Expanded data monitoring and coverage, including Scope 3 emissions and incorporated new EPRA SBPR-aligned metrics as per 2024 standard. • Implementation of additional sustainability initiatives, such as renewable energy efficiency measures.
Impact: the effect of behaviour, performance and/or outcomes, on the part of individuals or an organisation, on the economy, the environment, society, stakeholders or the organisation itself. Material topics have potential direct and indirect impacts — which may be positive or negative, intended or unintended, expected or realised, and short, medium or long term	Shurgard has established ESG objectives based on its impact assessments, which are outlined in the ESG policy and reported in its annual ESG report. Other disclosures include GRESB, EPRA, and sustainability ratings such as Sustainalytics and MSCI. Metrics for measuring impact have been developed through various mechanisms including advice from external sector specific consultants and via the review of publicly available information i.e., from industry bodies / and via GRESB where relevant. • In 2024, Shurgard introduced enhanced climate resilience initiatives, including improvements to energy-efficient building designs and expanded renewable energy adoption across its locations. • Employee well-being initiatives have been expanded, including mental health support programs and flexible work arrangements. • Increased focus on circular economy principles, with efforts to reduce waste, improve recycling rates, and engage suppliers in sustainable procurement practices. Shurgard continues to evolve its ESG strategy to align with best practices, regulatory developments, and stakeholder expectations

Our unqualified opinion

Nothing has come to our attention that causes us to believe that:

- The company does not adhere to the principles of inclusivity, materiality, responsiveness, and impact as per the AA1000 Accountability Principles (2018).
- The subject matter is not prepared following the EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2024 4th edition in all material respects, for the reporting period 1st Jan 2024 to 31st Dec 2024.
- The subject matter is not prepared in accordance with the GRESB criteria by the Company in all material respects, for the reporting period 1st Jan 2024 to 31st Dec 2024.

EVORA Global Limited, London, UK

Date: 18 February 2025

EVORA

AA1000
Licensed Report
000-288/V3-T6O61

7.2 LIMITED ASSURANCE ON NON-FINANCIAL INFORMATION

LIMITED ASSURANCE REPORT OF THE REGISTERED AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF SHURGARD SELF STORAGE LTD FOR THE ACCOUNTING YEAR ENDED ON 31 DECEMBER 2024

We present to you our registered auditor's report in the context of our limited assurance engagement on the consolidated sustainability statement of Shurgard Self Storage Ltd. (the "Company") and its subsidiaries (jointly "the Group") as foreseen by the Belgian Companies' and Associations' Code. The consolidated sustainability statement of the Group is included in section "Sustainability Report 2024" of the "Annual Report 2024" on 31 December 2024 and for the year then ended (hereafter "the consolidated sustainability statement").

Following the proposal formulated by the board of directors and following the recommendation by the audit committee, we have been appointed by the board of directors by virtue of the engagement letter dated 25 February 2025 to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ending 31 December 2024. This is the first year that we have performed our assurance engagement on the consolidated sustainability statement.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- Has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- Is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note "3.2 Double Materiality Assessment", to identify the information reported in the consolidated sustainability statement on the basis of ESRS;
- Does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "4.7 EU Taxonomy" within the environmental information of the sustainability report 2024.

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Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Registered auditor's responsibilities for the limited assurance of the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to limited assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the registered audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The scope of our work is limited to our limited assurance engagement regarding the consolidated sustainability information of the Group. Our limited assurance engagement does not extend to information related to the comparative figures included in the consolidated sustainability information.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note "3.2 Double Materiality Assessment" of the consolidated sustainability statement. This responsibility includes:

- Understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- In accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS);
- In compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "4.7 EU Taxonomy" of the "Annual Report 2024" related to the environmental section.

This responsibility comprises:

- Designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

pwc

Inherent limitations in preparing the consolidated sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the registered auditor on the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed", is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement. As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group in note "3.2 Double Materiality Assessment".

Our other responsibilities regarding the consolidated sustainability statement include:

- Acquiring an understanding of the Group's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- Identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- Obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Group's internal documentation relating to its Process.
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note “3.2 Double Materiality Assessment”.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- Evaluated whether the information identified by the Process is included in the consolidated sustainability statement;
- Evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- Performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- Evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the registered auditor on the limited assurance engagement on the consolidated sustainability statement';
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Diegem, 27 February 2025

The registered auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

DocuSigned by:

BE79946D8858484...
Jeroen Bockaert*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Jeroen Bockaert BV

7.3 ESRS CONTENT INDEX

ESRS CONTENT INDEX

Disclosure	Material	Link to disclosure
ESRS 2 – General disclosures		
ESRS 2 BP-1: General basis for preparation of sustainability statements	N/A	3.1. Basis of preparation of the sustainability statement
ESRS 2 BP-2: Disclosures in relation to specific circumstances	N/A	3.1 Scope, context and objectives
ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies	N/A	3.2 Governance 3.3 Governance and responsibilities 7.1 High governance standards
ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	N/A	3.2 Governance 3.3 Governance and responsibilities 7.1 High governance standards
ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	N/A	3.2 Governance 3.3 Governance and responsibilities 7.1 High governance standards
ESRS 2 GOV-4: Statement on due diligence	N/A	3.2 Governance 3.3 Governance and responsibilities 7.1 High governance standards
ESRS 2 GOV-5: Risk management and internal controls over sustainability reporting	N/A	3.2 Governance 3.3 Governance and responsibilities 7.1 High governance standards
ESRS 2 SBM-1: Strategy, business model and value chain	N/A	3.2 Double materiality assessment
ESRS 2 SBM-2: Interests and views of stakeholders	N/A	3.4 Double materiality assessment process
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	N/A	3.4 Double materiality assessment process
ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	N/A	3.4 Double materiality assessment process
ESRS 2 IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	N/A	3.4 Double materiality assessment process
ESRS E1 – Climate change		
ESRS E1-1: Transition plan for climate change mitigation	Yes	4.1 Transition to low carbon economy 4.6 EU Taxonomy
ESRS E1-2: Policies related to climate change mitigation and adaptation	Yes	4.1 Transition to low carbon economy 4.2 Resilience of properties to climate risks
ESRS E1-3: Actions and resources in relation to climate change policies	Yes	4.1 Transition to low carbon economy 4.2 Resilience of properties to climate risks
ESRS E1-4: Targets related to climate change mitigation and adaptation	Yes	4.1 Transition to low carbon economy 4.2 Resilience of properties to climate risks
ESRS E1-5: Energy consumption and mix	Yes	4. Environmental Information 4.1 Transition to low carbon economy 4.7 ESRS, EPRA & GRI environmental performance measures
ESRS E1-6: Gross Scope 1, 2, 3 and Total GHG emissions	Yes	4. Environmental Information 4.1 Transition to low carbon economy 4.7 ESRS, EPRA & GRI environmental performance measures
ESRS E1-7: GHG removals and GHG mitigation projects financed through carbon credits	Yes	4.1 Transition to low carbon economy
ESRS E1-8: Internal carbon pricing	Yes	4.1 Transition to low carbon economy
ESRS E1-9: Potential financial effects from material physical and transition risks and potential climate-related opportunities	Yes	4.1 Transition to low carbon economy 4.2 Resilience of properties to climate risks
ESRS E2– Pollution		
ESRS E2-1: Policies related to pollution	No	Not applicable for Shurgard
ESRS E2-2: Actions and resources related to pollution	No	Not applicable for Shurgard
ESRS E2-3: Targets	No	Not applicable for Shurgard

ESRS E2-4: Pollution of air, water and soil	No	Not applicable for Shurgard
ESRS E2-5: Substances of concern and substances of very high concern	No	Not applicable for Shurgard
ESRS E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities	No	Not applicable for Shurgard
ESRS E3 – Water and marine resources		
ESRS E3-1: Policies related to water and marine resources	No	4.3 Save Water
ESRS E3-2: Actions and resources related to water and marine resources	No	4.3 Save Water
ESRS E3-3: Targets related to water and marine resources	No	4.3 Save Water
ESRS E3-4: Water consumption	No	4.3 Save Water 4.6 ESRS, EPRA & GRI environmental performance measures
ESRS E3-5: Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	No	4.3 Save Water
ESRS E4 – Biodiversity and ecosystems		
ESRS E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model	No	Not applicable for Shurgard
ESRS E4-2: Policies related to biodiversity and ecosystems	No	Not applicable for Shurgard
ESRS E4-3: Actions and resources related to biodiversity and ecosystems	No	Not applicable for Shurgard
ESRS E4-4: Targets related to biodiversity and ecosystems	No	Not applicable for Shurgard
ESRS E4-5: Impact metrics related to biodiversity and ecosystems change	No	Not applicable for Shurgard
ESRS E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	No	Not applicable for Shurgard
ESRS E5 – Resource use and circular economy		
ESRS E5-1: Policies related to resource use and circular economy	Yes	4.4 Responsible resource use & waste management 4.7 ESRS, EPRA & GRI environmental performance measures
ESRS E5-2: Actions and resources related to resource use and circular economy	Yes	4.4 Responsible resource use & waste management 4.7 ESRS, EPRA & GRI environmental performance measures
ESRS E5-3: Targets related to resource use and circular economy	Yes	4.4 Responsible resource use & waste management 4.7 ESRS, EPRA & GRI environmental performance measures
ESRS E5-4: Resource inflows	Yes	4.4 Responsible resource use & waste management 4.7 ESRS, EPRA & GRI environmental performance measures
ESRS E5-5: Resource outflows	Yes	4.4 Responsible resource use & waste management 4.7 ESRS, EPRA & GRI environmental performance measures
ESRS E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Yes	4.4 Responsible resource use & waste management 4.7 ESRS, EPRA & GRI environmental performance measures
ESRS S1 – Own workforce		
ESRS S1-1: Policies related to own workforce	Yes	Social Information
ESRS S1-2: Processes for engaging with own workers and workers' representatives about impacts	Yes	5.1 Safe and inclusive workplace
ESRS S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns	Yes	5.1 Safe and inclusive workplace

ESRS S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Yes	5 Social Information
ESRS S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	5 Social Information
ESRS S1-6: Characteristics of the undertaking's employees	Yes	5 Social Information
ESRS S1-7: Characteristics of non-employee workers in the undertaking's own workforce	Yes	5 Social Information
ESRS S1-8: Collective bargaining coverage and social dialogue	Yes	5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures
ESRS S1-9: Diversity indicators	Yes	5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures
ESRS S1-10: Adequate wages	Yes	5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures
ESRS S1-11: Social protection	Yes	5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures
ESRS S1-12: Persons with disabilities	Yes	5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures
ESRS S1-13: Training and skills development indicators	Yes	5.2 Invest in the development of our people
ESRS S1-14: Health and safety indicators	Yes	5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures
ESRS S1-15: Work-life balance indicators	Yes	5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures
ESRS S1-16: Compensation indicators (pay gap and total compensation)	Yes	5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures
ESRS S1-17: Incidents, complaints and severe human rights impacts and incidents	Yes	5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures
ESRS S2 – Workers in the value chain		
ESRS S2-1: Policies related to value chain workers	Yes	5.8 Encouraging ESG best-practices in our supply chain
ESRS S2-2: Processes for engaging with value chain workers about impacts	Yes	5.8 Encouraging ESG best-practices in our supply chain
ESRS S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	Yes	5.8 Encouraging ESG best-practices in our supply chain
ESRS S2-4: Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Yes	5.8 Encouraging ESG best-practices in our supply chain
ESRS S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	5.8 Encouraging ESG best-practices in our supply chain
ESRS S3 – Affected communities		
ESRS S3-1: Policies related to affected communities	No	5.7 Positive impact on local communities
ESRS S3-2: Processes for engaging with affected communities about impacts	No	5.7 Positive impact on local communities
ESRS S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns	No	5.7 Positive impact on local communities
ESRS S3-4: Taking action on material impacts on affected communities, and approaches to mitigating material risks	No	5.7 Positive impact on local communities

and pursuing material opportunities related to affected communities, and effectiveness of those actions		
ESRS S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	No	5.7 Positive impact on local communities
ESRS S4 – Consumers and end-users		
ESRS S4-1: Policies related to consumers and end-users	Yes	5.5 Best-in class customer service 5.6 Customer privacy and safety
ESRS S4-2: Processes for engaging with consumers and end users about impacts	Yes	5.5 Best-in class customer service 5.6 Customer privacy and safety
ESRS S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Yes	5.5 Best-in class customer service 5.6 Customer privacy and safety
ESRS S4-4: Taking action on material impacts on consumers and end-users and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Yes	5.5 Best-in class customer service 5.6 Customer privacy and safety
ESRS S4-5: Targets related to managing material impacts on consumers and end-users	Yes	5.5 Best-in class customer service 5.6 Customer privacy and safety
ESRS G1 – Business conduct		
ESRS G1-1: Corporate culture and business conduct policies	Yes	5.8 Encouraging ESG best-practices in our supply chain 6.2 Business ethics and code of conduct
ESRS G1-2: Management of relationships with suppliers	Yes	5.8 Encouraging ESG best practices in our supply chain
ESRS G1-3: Prevention and detection of corruption or bribery	Yes	6.2 Business ethics and code of conduct → Anti-corruption and bribery
ESRS G1-4: Confirmed incidents of corruption or bribery	Yes	6.2 Business ethics and code of conduct → Anti-corruption and bribery 5.1 Safe and inclusive workplace 6.5 ESRS, EPRA & GRI governance performance measures
ESRS G1-5: Political influence and lobbying activities	Yes	6.2 Business ethics and code of conduct → Political contributions 5.1 Safe and inclusive workplace 6.5 ESRS, EPRA & GRI governance performance measures
ESRS G1-6: Payment practices	Yes	5.8 Encouraging ESG best-practices in our supply chain → Timely payment to suppliers

REMUNERATION REPORT

PRELIMINARY NOTE

This remuneration report has been prepared in accordance with the principles provided for under the Company's Remuneration Policy. The Remuneration Policy can be found on the Company's website (Governance Documents | Shurgard Investor Relations). There has been no derogation from the Remuneration Policy.

2024 PERFORMANCE HIGHLIGHTS

As demonstrated throughout this annual report, 2024 has been an exceptional year for Shurgard, demonstrating the successful execution of every part of the Company's strategy with alignment of operational excellence, development acumen through M&A and organic growth underpinned by efficient financing. Under the leadership of our Senior Management, and with our Board's oversight, the Company achieved significant performance successes, including:

Record Property operating revenue
€406.7 million
(+13.0% at CER)

EPRA NTA per share
€48.43

Record NOI
€267.7 million
(+12.2% at CER)

EPRA NTA per share growth
+9.9%

Same store NOI margin
67.8%
(+0.4pp at CER)

Total Investment property value (incl. IPUC)
€6.4 billion (+26.8%)

Underlying EBITDA growth (at CER)
+12.2%

+237K SQM
Added through acquisitions, developments, and redevelopments

Record Adjusted EPRA earnings
€167.4 million
(+5.0% at CER)

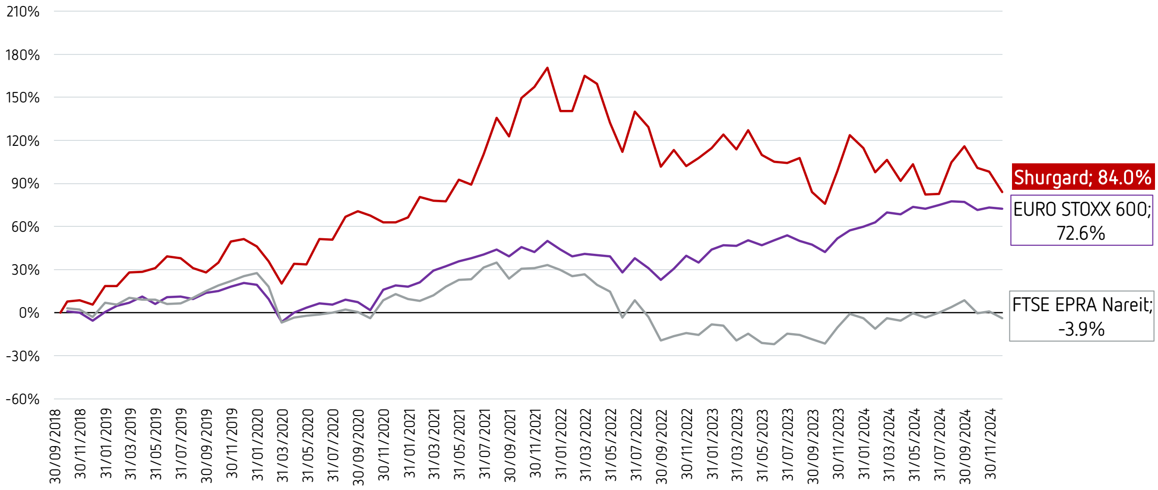
ESG
Achieved **5-STAR GRESB** rating out of a maximum of five stars.
Fourth year in a row
Sector Leader

Adjusted EPRA earnings per share
€1.71
(-3.0% at CER, due to c. 8% more shares equity raise in 2023)

ESG
A GOLD MEDAL
at the EPRA Sustainability Best Practices Recommendations (sBPR) awards

In addition, the Company's stock and total return have traded higher than various indices since IPO.

Stock performance[1] vs indices since IPO (Oct 2018)



Total performance, assuming reinvestment of dividends. The performance for Shurgard is based on the price at IPO (€23.00).

2024 COMPENSATION FRAMEWORK AND TARGETS FOR SENIOR MANAGEMENT

Senior Management compensation is structured with a balance of fixed and variable components, as well as fringe benefits aligned with market practice, such as company cars or allowances and standard pension benefits. In determining appropriate compensation levels, the Company also considers market benchmarks and compensation studies to ensure competitiveness.

Given this framework, we firmly believe that the 2024 executive compensation is not only equitable but essential in recognizing the Company's strong performance amid significant macro-economic challenges. This carefully structured compensation framework also reflects the invaluable contributions of each Senior Manager while ensuring alignment with market best practices and competitive benchmarks, as validated by Willis Towers Watson. By balancing performance-driven rewards with external market insights, the Company has upheld a fair, strategic, and responsible approach to executive compensation. Therefore, the following is a summary of the ESG Committee's decision on the key components (fixed and variable) of the 2024 Senior Management compensation program:

Framework of Short-Term Performance-Based Bonus Awards for all Senior Management

The annual performance-based cash bonus program is a critical component of the Company's executive compensation strategy, ensuring that Senior Management is directly incentivized to drive exceptional performance and deliver long-term value. This program is designed to align leadership efforts with the Company's financial, operational, and strategic goals, reinforcing a high-performance culture that rewards results. By tying compensation to measurable achievements, the program fosters accountability and motivates senior managers to navigate challenges and seize opportunities that benefit the Company and its stakeholders. The ESG Committee evaluates and sets annual incentive award targets, ensuring they remain competitive and reflective of evolving business priorities, market conditions, and industry best practices. These targets may be adjusted in the future to maintain a dynamic and results-driven approach to executive compensation.

The ESG Committee applies the highest level of diligence, scrutiny, and accountability in determining annual performance-based cash bonuses, ensuring that Senior Manager compensation is both well-earned and aligned with the Company's strategic objectives. The ESG Committee carefully evaluates recommendations from the Chief Executive Officer regarding the performance of other Senior Management members, conducting a rigorous review to ensure that both individual and Company-wide achievements warrant the awards. Additionally, to uphold the integrity and fairness of the process, the ESG Committee actively engages with the Chairman and the Board, particularly when assessing the Chief Executive Officer's performance. This disciplined and comprehensive approach underscores the Company's unwavering commitment to a compensation structure that rewards excellence, drives sustained success, and reinforces a culture of accountability at the highest levels of leadership.

For the year ended December 31, 2024, our ESG Committee crafted clear Senior Manager compensation targets that demanded excellence. These meticulously designed metrics, weighted for maximum impact, directly tied rewards to both Company and individual achievements. With potential payouts spanning from 0% to 150% of base salary, we are emphasizing our pay-for-performance culture. The ESG Committee's process blended financial and critical non-financial factors to ensure that our Senior Managers focus on true value creation for our shareholders. These metrics and their respective weighting are noted below:

Executive position	CEO	All other executives
Amount of potential target	0%-150% of base salary	0%-150% of base salary[1]
Revenue performance *All store growth 2024 vs 2023 above 7.5%* *Same store growth 2024 vs 2023*	0%-20%	0%-30%
NOI growth & Adj. EPRA earnings growth *Adj. EPRA earnings growth* *All stores NOI margin % growth*	0%-20%	0%-15%
Development & M&A (all new sqm) *2024 total added new sqm above 90,000 sqm* *2025 total potential above 90,000 sqm (pipeline incl. M&A)*	0%-15%	0%-50%
Other KPIs *Other projects* *ESG[2] (based on GRESB rating)* *Shurgard share, TSR benchmark vs peers*	0%-45%	0%-55%

1 Weight per section varies per executive.
2 More information about ESG targets is in our Sustainability Report available at https://corporate.shurgard.eu/corporate-responsibility/reports-and-publications.

2024 COMPENSATION DECISIONS

Our company achieved remarkable results across all key performance indicators, surpassing ambitious targets in every category. Details of the financial and non-financial metrics used to assess performance for the annual incentive plan can be found in the financial section of this Annual Report. Revenue performance soared, with all-store growth exceeding 2023. Profitability metrics were equally impressive, as evidenced by substantial NOI same store growth and an increase in adjusted EPRA earnings. The development and M&A initiatives were nothing short of transformative, with new square footage additions surpassing 90,000 sqm in 2024 and an equally impressive pipeline to date for 2025 and 2026.

Furthermore, our executives excelled in other critical areas, including the successful completion of strategic projects, such as being the first European self-storage company to obtain an investment grade rating (BBB+ from S&P) which enabled us to access the market with our initial issue which was very well received by investors, resulting in very attractive pricing, achieving top-tier ESG ratings, and outperforming industry peers in total shareholder return. The Senior Management's bold and comprehensive approach, simultaneously accelerating strategic implementation across operational, financial, and real estate development fronts, not only demonstrates exceptional leadership but illustrates the benefits of the ESG Committee's compensation framework that directly incentivizes our Senior Managers to drive exceptional performance and deliver long-term value, reinforcing a high-performance culture that rewards results. Therefore, the ESG Committee decided that it warranted the allocation of the maximum short-term bonuses to reward and incentivize the remarkable efforts driving this multifaceted transformation.

2024 CEO Compensation

This comprehensive outperformance across financial, operational, and strategic metrics demonstrates the major value created by our leadership team. Therefore, in recognition of Mr. Oursin's performance in 2024 and his individual contribution, the ESG Committee approved, in accordance with the short-term performance-based bonus program as indicated above, a cash bonus of €1,050,000, representing 150% of the base salary and the maximum amount of the potential target to be paid in 2025. Mr. Oursin's annual base salary for 2025 will remain at €750,000.

2024 Compensation for executives other than our Chief Executive Officer

2024 base salaries for Mr. Kreusch[1], Mrs. Neumann, Mr. Bell and Mr. Kharouf were €400,000, €400,000, £300,000, and €300,000, respectively.

As indicated above, the company's bold and comprehensive approach, simultaneously accelerating strategy implementation across operational, financial, and real estate development fronts, not only demonstrates exceptional leadership but also warrants the allocation of maximum short-term bonuses to reward and incentivize the remarkable efforts driving this multifaceted transformation. Therefore, the ESG Committee awarded the following 2024 annual incentive bonuses, which will be paid in 2025, to the following executives: Mr. Kreusch, €600,000; Mrs. Neumann €600,000; Mr. Bell, £450,000 and Mr. Kharouf €450,000.

1 As announced in October 2024 by the Company, following Jean Kreusch's retirement, Thomas Oversberg has been appointed as the new Chief Financial Officer, effective January 1, 2025.

For comparative purposes, the following summarizes Senior Management compensation over the last two years:

Name and position	Year	Fixed remuneration		Variable remuneration		Total	Proportion of fixed and variable remuneration
		Base salary	All other compensation[2]	Short-term performance- based bonus[3]	Equity awards[4]		
Marc Oursin	**2024**	**750,000**	**52,000**	**500,000**	**764,522**	**2,066,522**	**1 : 1.58**
Director/ CEO	2023	500,000	52,000	500,000	938,325	1,990,325	1 : 2.61
Jean Kreusch	**2024**	**400,000**	**32,796**	**350,000**	**464,826**	**1,247,622**	**1 : 1.88**
CFO	2023	355,584	32,796	350,000	586,453	1,324,833	1 : 2.41
Duncan Bell	**2024**	**354,368**[1]	**59,298**	**295,307**	**377,536**	**1,086,509**	**1 : 1.63**
COO	2023	295,307	26,814	295,307	469,163	1,086,591	1 : 2.37
Ammar Kharouf	**2024**	**300,000**	**104,157**	**250,000**	**377,536**	**1,031,693**	**1 : 1.55**
Director HR/Legal	2023	250,000	13,099	250,000	469,163	982,262	1 : 2.73
Isabel Neumann	**2024**	**400,000**	**5,225**	**288,000**	**405,890**	**1,099,115**	**1 : 1.71**
CIO	2023	320,000	23,868	320,000	469,163	1,133,031	1 : 2.29

1 The amounts for Mr. Bell are converted from pound Sterling. The original Sterling value was £300,000 for 2024. As a constant exchange rate, we took the average exchange rate of 2024.
2 The amounts shown in this column for all named executives reflect contributions to their group insurance. It also includes either a car allowance or the benefit in kind for using a company car. For Mr. Kreusch this amount also includes his representation allowance.
3 The amounts shown in this column reflect annual cash incentive awards paid to the executive management based on performance targets for the prior year. The amounts for Mr. Bell are converted from pound Sterling. The original Sterling value was £250,000 paid in 2024. As a constant exchange rate, we took the average exchange rate of 2024.
4 The total value of the equity award is spread over the vesting period and earned in the respective years as opposed to the full value of the stock options and/or RSU attributed to the grant year. Additional information is available in Note 31 "Share-based Compensation Expense" to the consolidated financial statements.

The total aggregate compensation for the members of the Senior Management team in the year ended December 31, 2024 amounted to €6,531,461.

2025 COMPENSATION AND TARGETS

In today's dynamic business landscape, our Company's success hinges on the caliber of our leadership. However, our Senior Managers' base salaries have remained relatively stagnant for an extended period. This continuation potentially could erode our competitive edge in attracting and retaining top-tier talent. Recognizing this critical issue, our ESG Committee took decisive action by previously engaging Willis Towers Watson, a renowned compensation expert, to conduct a comprehensive review of our Senior Managers' compensation packages. This thorough analysis revealed a need to adjust base compensation. The proposed increase in Senior Management base salaries is not merely a cost, but a strategic investment in our Company's future. By aligning our compensation with market standards, we: (i) demonstrate our commitment to valuing and retaining our exceptional leadership team, (ii) enhance our ability to attract high-caliber executives in a fiercely competitive talent market, (iii) motivate our Senior Managers to drive innovation and growth, knowing their contributions are fairly rewarded, and (iv) mitigate the risk of losing key leaders to competitors offering more competitive packages. It sends a powerful message to stakeholders about our commitment to fair compensation and long-term value creation. Salary increases are a crucial step in safeguarding our Company's competitive position, ensuring we have the leadership talent necessary to navigate challenges and seize opportunities in an ever-evolving business landscape.

Therefore, it was determined that the base salaries of the Senior Managers for 2025 will be adjusted as follows: Mrs. Neuman will be increased from €400,000 to €450,000; Mr. Bell will be increased from £300,000 to £350,000; and Mr. Kharouf will be increased from €300,000 to €350,000. Mr Oversberg, who was promoted to CFO as of January 1, 2025, will have a base salary of €300,000.

For the year ending December 31, 2025, the ESG Committee determined that annual cash incentives can range from 0% to 150% of a Senior Manager's annual salary. The awards will be based on various Company-wide performance metrics and each Senior Manager's individual performance as described in the following table:

Executive positions	CEO	All other executives
Amount of potential target	**0 - 150% of base salary**	**0 - 150% of base salary[1]**
KPIs		
Revenue performance	**0 - 20%**	**0 - 20%**
All Stores revenue growth 2025 vs 2024		
Same Store revenue growth 2025 vs 2024		
Adj. EPRA earnings per share growth & Same Store NOI margin growth	**0 - 35%**	**0 -30%**
Adj. EPRA earnings per share growth 2025 vs 2024		
Same Stores NOI margin % 2025 vs 2024		
Development & M&A (all new sqm)	**0 - 15%**	**0 - 25%**
2025 total added new sqm above 90,000 sqm		
2026 total potential added (inc. M&A) above 90,000 sqm		
Other KPIs	**0 - 30%**	**0 - 45%**
Ex-Lok'nstore portfolio performance		
Other projects		
ESG (based on GRESB rating)		
Shurgard share, TSR benchmark vs EPRA-NAREIT EUR (50%) and European Self Storage peers (50%)		

1 Weight per section varies per executive.
2 More information about ESG targets is in our Sustainability Report available at https://corporate.shurgard.eu/corporate-responsibility/reports-and-publications.

EQUITY COMPENSATION PLANS

Below is a summary of all outstanding equity compensation plans.

Employee Stock Option Plan (2017)

The Company granted stock options under an incentive plan in 2017 which is still outstanding. No new grants may be made under this plan. The total number of stock options granted under this plan was 265,000, of which 195,000 stock options were granted to Senior Management.

The key features of the stock options outstanding under the 2017 plan are as follows:

- Upon exercise, each stock option gives the right to one ordinary share;
- The stock options were granted for free;
- The stock options were exercisable in tranches of 25% per year from the first anniversary of the date of the grant, so that the grant was fully vested after four years;
- The stock options have a term of 10 years;
- The stock options vest subject to customary service rules; and
- The exercise price of each stock option is €21.51.

Equity Compensation Plan (2018)

The Company also granted stock options under an incentive plan in 2018 which is still outstanding. No new grants may be made under this stock option plan. The total number of stock options granted under this plan was 905,000, of which 680,000 stock options were granted to Senior Management.

The key features of the stock options outstanding under the 2018 equity compensation plan are as follows:

- Upon exercise, each stock option gave the right to one ordinary share;
- The stock options were granted for free;
- The exercise price of each stock option was equal to the stock exchange price of the underlying share at the time of the grant;
- The stock options only vested three years after their grant;
- The stock options have a term of ten years;
- The exercise date can occur any time as of the vesting and before the term;
- The stock options vesting were subject to customary service rules; and
- The exercise price of each stock option is €23.00.

Equity Compensation Plan (2021)

The Company approved an equity compensation plan in 2021, which replaced all prior equity compensation plans. Initial grants took place on August 2, 2021. The grant was intended to incentivize certain members of Senior Management and a number of existing or future employees of the Group, as well as to support retention and further strengthen the link between compensation and our stock price development. This plan enables the Company to grant stock options and, possibly, restricted stock units in 2021 and following years. The options have a two-stage vesting period with 60% of the stock options vesting three years after the date of grant, and the remaining 40% of the stock options vesting five years after the date of grant.

The maximum number of stock options and restricted stock units intended to be granted under the plan is 2,000,000.

1,651,000 stock options were granted and accepted under this plan on August 2, 2021, at an exercise price equal to €43.05. A second grant of 200,000 stock options under this plan took place on September 1, 2021, at an exercise price equal to €47.75. A third grant of 19,000 stock options under this plan took place on July 18, 2022, at an exercise price equal to €46.81. A total of 1,250,000 stock options were granted to Senior Management.

For additional information regarding the Company's stock option plans please refer to Notes 23 and 31 "Share-based payment reserve" and "Share-based compensation expense" in the Notes to the consolidated financial statements.

Equity Compensation Plan (2024)

The Company approved an equity compensation plan in May 2024 (the 2024 Plan). This plan enables the Company to grant restricted stock units (RSUs) in 2024 and following years. The RSUs have a three-year "cliff" vesting period. The Company may determine for future grants that the vesting is subject to the achievement of a performance test as defined under the 2024 Plan.

The maximum number of RSU intended to be granted under the 2024 Plan is 2,000,000.

Initial grants took place on May 21, 2024 for a total of 129,105 RSUs, of which 59,480 were granted to the Senior Management. The grant was intended to incentivize certain members of Senior Management and a number of existing or future employees of the Group, as well as to support retention and further strengthen the link between compensation and our stock price development.

A second grant took place on November 5, 2024 representing a total of 130,980 RSUs, of which 59,480 RSUs were granted to Senior Management.

For additional information regarding the Company's equity compensation plans please refer to Notes 23 and 31 "Share-based payment reserve" and "Share-based compensation expense" in the Notes to the consolidated financial statements.

The following table shows the grant of stock options and restricted stock units held by each member of Senior Management for all outstanding equity compensation plans, as of December 31, 2024.

Position	Main conditions				Financial year 2024			
	Plan	Award date	Vesting date(s)	Expiration date	Shares awarded originally	Awarded	Vested	Shares awarded but still unvested at year end
Director/ CEO								
	2017 plan	03/07/2017	03/07/2018 03/07/2019 03/07/2020 03/07/2021	02/07/2027	60,000	-	-	-
	2018 plan	16/10/2018	16/10/2021	15/10/2028	230,000	-	-	-
	2021 plan	02/08/2021	02/08/2024 02/08/2026	01/08/2031	400,000	-	240,000	160,000
	2024 plan	21/05/2024	21/05/2027		-	18,983	-	18,983
		05/11/2024	05/11/2027		-	18,983	-	18,983
Total					**690,000**	**37,966**	**240,000**	**197,966**
CFO								
	2017 plan	03/07/2017	03/07/2018 03/07/2019 03/07/2020 03/07/2021	02/07/2027	40,000	-	-	-
	2018 plan	16/10/2018	16/10/2021	15/10/2028	150,000	-	-	-
	2021 plan	02/08/2021	02/08/2024 02/08/2026	01/08/2031	250,000	-	150,000	100,000
	2024 plan	21/05/2024	21/05/2027		-	12,124	-	12,124
		05/11/2024	05/11/2027		-	12,124	-	12,124
Total					**440,000**	**20,248**	**150,000**	**120,248**

COO								
	2017 plan	03/07/2017	03/07/2018 03/07/2019 03/07/2020 03/07/2021	02/07/2027	35,000	-	-	-
	2018 plan	16/10/2018	16/10/2021	15/10/2028	110,000	-	-	-
	2021 plan	02/08/2021	02/08/2024 02/08/2026	01/08/2031	200,000	-	120,000	80,000
	2024 plan	21/05/2024	21/05/2027		-	8,859	-	8,859
		05/11/2024	05/11/2027			8,859	-	8,859
					-			
Total					**345,000**	**17,718**	**120,000**	**97,718**
Director HR/Legal								
	2017 plan	03/07/2017	03/07/2018 03/07/2019 03/07/2020 03/07/2021	02/07/2027	30,000	-	-	-
	2018 plan	16/10/2018	16/10/2021	15/10/2028	100,000	-	-	-
	2021 plan	02/08/2021	02/08/2024 02/08/2026	01/08/2031	200,000	-	120,000	80,000
	2024 plan	21/05/2024	21/05/2027		-	8,859	-	8,859
		05/11/2024	05/11/2027		-	8,859		8,859
							-	
Total					**330,000**	**17,718**	**120,000**	**97,718**
CIO	2021 plan	01/09/2021	01/09/2024 01/09/2026	31/08/2031	200,000	-	120,000	80,000
	2024 plan	21/05/2024	21/05/2027		-	12,655	-	12,655
		05/11/2024	05/11/2027		-	12,655	-	12,655
Total					**200,000**	**25,310**	**120,000**	**105,310**

COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

For comparison purposes, the figures of: (i) Senior Management total aggregate compensation, (ii) Company performance and (iii) the average remuneration on a full-time equivalent basis of the other employees of the Company over the five most recent financial years are shown in the table:

Annual change	2020	2021	2022	2023	2024
Senior Management remuneration[1]					
Director/CEO	1,262,797	1,672,360	2,008,816	1,990,325	2,066,522
CFO	858,034	1,114,380	1,336,390	1,324,833	1,247,622
COO[2]	632,319	837,150	1,091,575	1,086,591	1,086,509
Director HR/Legal	505,089	731,419	991,507	982,262	1,031,693
CIO	N/A	562,761	942,249	1,133,031	1,099,115
Company Performance					
Property operating revenue growth[3]	5.5%	10.7%	11.0%	7.4%	13.7%
Adj. EPRA earnings growth[3]	9.9%	11.0%	9.5%	10.3%	5.7%
Average share price per year (€)	33.30	44.62	48.17	42.63	40.56
Directors	700,000	700,000	797,500	790,000	742,500
Employees Average remuneration (full-time equivalent basis)	41,537	44,598	48,059	51,932	50,757[4]

1 For a detailed breakdown of Senior Management remuneration see the comparative table 2023-2024 above. The total value of the option/RSU awards included in the remuneration is spread over the vesting period and earned in the respective years as opposed to attributing the full value of the stock options/RSU to the grant year.
2 The amounts for the Chief Operating Officer are converted from Pound Sterling at constant exchange rates.
3 At actual exchange rates.
4 The average remuneration in 2024 decreased as the Lokn'Store acquisition included many new employees with salaries below the average. Additionally, turnover of more senior store employees contributed to the decrease.

MALUS AND CLAWBACK MECHANISMS

All outstanding equity compensation plans contain malus and claw back provisions.

EXCEPTION TO THE REMUNERATION POLICY

For the year ended December 31, 2024, there is no departure from or exception to the remuneration policy.

NON-EXECUTIVE DIRECTOR COMPENSATION POLICY

Non-executive directors receive cash retainers for serving on the Board, chairing a committee and/or serving on a committee. The retainers are paid quarterly and pro-rated when a non-executive director joins the Board or a committee, or changes his or her position on a committee, or no longer serves on the Board. The ESG Committee evaluates directors' compensation and recommends any changes. If there are any changes to non-executive directors' compensation, the proposed changes are presented for approval at the Annual General Meeting of Shareholders.

COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS IN 2024

From the time of their appointment, each non-executive Director of the Company receives €60,000 per year. Each member who serves on a committee receives an additional €10,000 in compensation. Each member who serves as the chair of a committee receives an additional €15,000 per year. The Chairman of the Board of Directors receives a flat fee of €140,000. An executive director of the Company will not receive any additional compensation for their mandate as director. Compensation is paid prorata based on attendance.

The total compensation of the Board of Directors in fiscal year 2024 amounted to €742,500.

Name	Position	Committee membership	Year	Compensation in €[1]
Ian Marcus	Chairman		**2024**	**140,000**
			2023	120,000
Marc Oursin	Director/Chief Executive Officer	N/A		N/A
Z. Jamie Behar	Director	ESG (Chair), Real Estate , Audit	**2024**	**100,000**
			2023	95,000
Muriel De Lathouwer	Independent Director	Audit, ESG	**2024**	**80,000**
			2023	80,000
Olivier Faujour	Independent Director	Real Estate, ESG	**2024**	**40,000**
			2023	60,000
Frank Fiskers	Independent Director	ESG , Real Estate	**2024**	**87,500**
			2023	95,000
Padraig McCarthy	Independent Director	Audit (Chair), ESG	**2024**	**95,000**
			2023	95,000
Tom Boyle	Director	Real Estate	**2024**	**70,000**
			2023	35,000
Lorna Brown	Independent Director	Real Estate (Chair), Audit	**2024**	**77,500**
			2023	35,000
Paula Hay-Plumb	Independent Director	Audit	**2024**	**35,000**
			2023	N/A
Candace Krol	Independent Director	ESG	**2024**	**17,500**
			2023	N/A
Total			**2024**	**742,500**
			2023	790,000[2]

1 The compensation amounts listed above are gross amounts and do not include any applicable VAT or the deduction of any applicable withholding tax.
2 The total for the 2023 board remuneration includes the fees for board members who left the board in 2023 and who are not on the detailed compensation table anymore as they received no board fees in 2024.

DIRECTORS' AND OFFICERS' INSURANCE

We maintain a Directors and Officers insurance policy covering claims that might be made against members of the Board of Directors and Senior Management of the Company in relation to their functions. The Company entered into indemnification agreements with its directors and Senior Management supplementing this policy.

PRINCIPAL RISKS AND UNCERTAINTIES

OVERALL STATEMENT ON THE RISK POSITIONS

We see a variety of opportunities to continue our growth through optimization of our existing operations, including leveraging our platform across planned redevelopment and development activities and bolt-on acquisitions.

Besides these opportunities, Shurgard regularly faces risks that can have negative effects on the operating results, financial position, and net assets of the Group. The risks set out below represent the principal risks and uncertainties that may adversely impact the Group’s performance and the execution of our strategy.

To identify risks at an early stage and manage them adequately, Shurgard deploys effective risk management and control systems which are also described below. Accordingly, we continuously assess the risks and conclude at the time of the preparation of the Management Report the risks identified herein are limited and properly mitigated. No identifiable risks currently exist that either individually or together would lead to a significant or sustainable impairment of the Shurgard Group's operating results, financial position, and net assets.

Similarly, Shurgard also impacts its various stakeholders through its operations and faces risks related to ESG topics. We refer to the chapter on Double Materiality Assessment Process of our Sustainability Report.

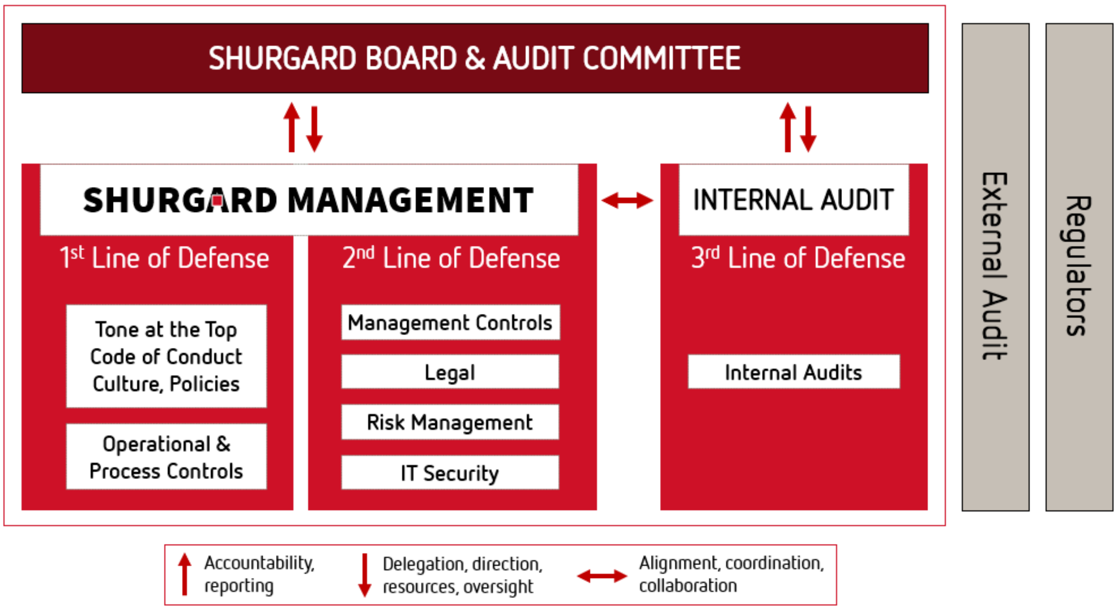
Finally, Note 4 “Significant accounting judgements, estimates and assumptions” of our consolidated financial statements forms an integral part of this report.

RISK MANAGEMENT SYSTEM

Shurgard’s Risk Management is carried out by the Senior Management, under policies approved by the Board of Directors. The Board provides principles for the overall risk management, as well as policies covering specific areas, such as foreign exchange risk, real estate risk, market risk, climate risk and credit risk, the use of derivative and non-derivative financial instruments and investment of excess liquidity. The Group’s risk exposure is regularly reported to the Company’s Executive Committee, which comprises the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Director HR and Legal, and Chief Investment Officer. The Company’s Audit Committee is responsible for monitoring the effectiveness of our risk management system. It receives a report about the Group’s risk situation on a periodic basis.

The Group’s risk management process is designed to systematically identify and assess risks. We aim to identify unfavorable developments at an early stage and promptly take counteractive measures and monitor them. All risks are recorded in a risk register and are assigned to specific risk owners. The assessment of the risks is carried out, as much as possible, according to quantitative parameters, likelihood of occurrence and the potential financial and reputational impact. According to the results of this assessment, risks are qualified in a risk map as low, medium, high, or very high. Risks that are categorized as high or very high on the risk map receive special attention and are monitored very closely. The risk register and the resulting risk map are updated periodically, based on risk owners’ input (new risks, closed risks, mitigation factors, change of positioning).

With the rise of ESG awareness, we have enlarged the process to identify and assess any ESG related risks and opportunities, similar to our Enterprise Risk Management (“ERM”) process, playing a key role in the Group’s risk management and the double materiality assessment.



KEY RISKS SPECIFIC TO THE GROUP AND ITS INDUSTRY

The risks set out below represent the principal risks and uncertainties that may adversely impact the Group's performance and the execution of our strategy. Other factors could also adversely affect the Group's performance. Accordingly, the risks described below should not be considered as a comprehensive list of all potential risks and uncertainties. The principal risks are not listed in order of significance. In addition to the principal risks described below, we are exposed to certain specific market risks such as foreign exchange risk, credit risk and liquidity risk. A detailed discussion of these risks is included in Note 33 of the consolidated financial statements.

We also refer to the impacts, risks and opportunities identified in the framework of our double materiality assessment in our Sustainability Report.

Risk & Impact	Risk Mitigating Activities

Access to Capital Market

Risk & Impact	Risk Mitigating Activities
We may face risks in relation to financing future development, redevelopment, or acquisition activities. Our ability to undertake future investments may depend on our ability to arrange necessary (or desired) financing, and we may not have access to capital markets or sufficient availability under existing or future financing facilities when such opportunities arise. As a result, we may be unable to finance future acquisition activity, on favorable terms or at all. If financing is available, but only on unfavorable terms (i.e., only expensive lending options available), this could have a significant impact on our interest expenses, impose additional or more restrictive covenants or reduce cash available for distribution or for other investments in the business. We could also be restrained from raising significant debt for future acquisition activity due to covenants in our existing debt agreements. Also, significant systemic political, economic, or financial crises or sustained periods of slow growth may restrict our ability to access the capital markets and generate sufficient financing due to cautious investor attitudes. We also face risks related to the outstanding debt, which might have customary covenant rules, which could affect, limit, or prohibit our ability to undertake certain activities. These include limitations on acquisitions, changes of business, disposal of assets and certain specific acquisitions and joint ventures.	A clear financial strategy is in place for the coming years. This strategy is based on the underlying principle that Shurgard's financial position should allow the execution of our strategy, independent of capital market conditions, i.e., should enable Shurgard to have access to funding at any point in time. Funding requirements for investments and timing for commitments are reviewed regularly. Shurgard manages liquidity in accordance with Board approved policies designed to ensure that the Group has adequate funds for its ongoing needs. We have a financial policy to maintain a low level of indebtedness (loan-to value at c. 25% with a short- to mid-term maximum of 35% and Net debt/ Underlying EBITDA below 5.0x with a short- to mid-term above 5.0x). Financial covenants are tested periodically. We do not currently believe there is a risk of breaching any of the covenants contained in those financings. The directors assess the ability of the Group to continue as a going concern for a period of twelve months from when the financial statements are approved for issue, based on a forecast of the Group's future cash flows and forecast future loan covenant compliance. In making this assessment, changes to the principal risks are evaluated, as well as events and conditions which may warrant the extension of the going concern period beyond twelve months if they may have an impact on the Groups cash flows, loan covenants and borrowing facilities.

Acquisitions

One aspect of our growth strategy includes acquiring and integrating acquisitions of properties, either as individual sites or existing businesses. Demand for storage services at an acquired site may not be as strong as we had projected prior to the acquisition. We may fail to realize the occupancy levels or rental rates that were expected, either at the levels or within the timeframe anticipated. We may also experience stabilization of rental and occupancy rates of acquired properties that differ from our expectations. The costs of achieving and maintaining high occupancy levels and rental rates at acquired sites may be higher than expected.

The integration of newly acquired properties could also result in unanticipated operating costs and exposure to undisclosed or previously unknown potential liabilities, such as liabilities for clean-up of undisclosed environmental contamination, claims by persons dealing with the former owners of the properties and claims for indemnification by general partners, directors, officers, and others indemnified by the former owners of the properties. If we fail to successfully integrate any acquired sites, or if doing so requires investments beyond budgeted amounts or other liabilities, it could have a material adverse effect on our business, financial condition, and results of operations.

Finally, we may face significant competition from other real estate investors to acquire suitable properties, which might prevent Shurgard from acquiring as many properties as it intends.

Management has an established and clear strategy for targeting and acquiring properties in our markets. Thorough due diligence is conducted and detailed analysis is undertaken with the support of external experts prior to deciding on property investment and development. This includes all aspects of risks potentially impacting our revenue, costs, capital expenses and legal compliance requirement that might impact our investment criteria. Projects are not pursued when they fail to meet the required investment criteria.

Integration of acquired properties follows a standard process with the involvement of cross-departmental specialists.

Performance of individual properties is benchmarked against target returns and post-investment reviews are undertaken.

Climate risk

We are exposed to climate related transition and physical risks. Physical risks may affect our stores and result in higher maintenance, repair, and insurance costs. Failing to transition to a low carbon economy may have a financial or reputational impact.

Transition risks can be related to changes in regulations (e.g., stranded assets, stricter energy efficiency requirements or new carbon pricing mechanisms), technology (e.g., adoption of new technologies or changes in the market demand), reputation or resources scarcity.

At the Board level, the ESG Committee oversees our ESG strategy, monitors completion of ESG objectives, reviews the Sustainability report, and assists the Board in reviewing and assessing the Company's ESG risks. The Audit Committee is responsible for monitoring the ESG reporting process and the effectiveness of ESG controls.

We seek to obtain BREEAM certificates for our new store developments, where relevant. Additionally, our stores are regularly inspected and maintained while following sustainable principles where possible. Climate related risk assessments are performed on all our properties to identify and register the applicable risks to the property (flood, hurricane, earthquake, etc.). As a result, we deploy risk mitigation measures where necessary. We implemented an Environmental Management System ("EMS") to integrate ESG processes, train personnel, review efficiency and report on outcomes of environmental commitments. We plan to be Operational Net-Zero Carbon by 2030 and Material Net-Zero by 2040.

We also actively seek out external advice to ensure compliance with the applicable ESG framework.

Competition for Suitable Properties

Shurgard primarily operates in capital and major cities, where undeveloped or available sites are generally in short supply and where real estate prices have historically been at a premium. As a result, there is generally a limited number of prime sites available for new self-storage properties, and competition for these sites can be intense and may constrain our growth. At times of economic growth, this competition can lead to significant inflation of property prices. This can contribute to higher purchase prices or rents for prime properties, or result in the selection of less suitable properties, either of which could result in a material adverse effect on our business, financial condition, and results of operations.

We can leverage a large and experienced development team dispersed across our markets and a flexible development strategy. Thanks to our efficient and scalable operating platform, as well as the limited building requirements needed to operate self-storage properties and remotely managed stores, we can consider a wide range of opportunities, including buildings requiring conversion or buildings that might appear too small for our competitors.

Compliance Risks

We must operate our properties in compliance with numerous building codes and regulations and other land-use regulations. These include fire and health and safety regulations, labor codes, building codes, data privacy and other regulatory requirements. Failure to comply with the applicable regulations could result in the imposition of substantial fines or require us to incur significant additional costs, or to limit or cease part of our operations. This could have a material adverse effect on our business, financial condition, and results of operations.

We are subject to several laws and strive to comply with all applicable laws and regulations. However, it is possible that such requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or our practices.

We are subject from time to time to disputes with tax or other governmental or regulatory bodies. We may be required to devote significant management time and attention to its successful resolution (through litigation, settlement or otherwise). Any such resolution could involve the payment of damages or expenses by us, which may be significant. In addition, any such resolution could involve our agreement to terms that restrict the operation of our business.
As we are a publicly listed company, we also must comply with a large amount of ongoing reporting and disclosure requirements. Any failure to meet these requirements could result in significant penalty fees.

Shurgard is committed to conducting business with respect to laws and its values. Our business Code of conduct is a guidebook for putting these values into practice. This code applies to every Shurgard employee in all countries where Shurgard is present.
We continuously communicate, train and review compliance with our health and safety standards. Employee awareness is high in this area.

We seek legal and tax advice from our local lawyers and tax advisers. When needed, specific projects are set up to address the implementation of regulatory requirements. Training is provided to our new and existing employees on applicable and new regulations included in company policies.

As part of their audits, Internal Audit assesses compliance with applicable laws and regulations, including health and safety, fire, building permits, consumer protection and data privacy.

Constructions and Developments

We consider strategic acquisitions of existing properties and sites for development, as well as redevelopment and remix activities at specific properties in our network, to be a significant part of our growth strategy. Our redevelopment activities often entail significant building works at an existing site, requiring material levels of investment and, at times, severe disruption to ongoing operations.

We undertake many of our development activities through service contracts where specific builders and other personnel tender for particular roles in the construction process, rather than comprehensive design-and-build agreements. Construction delays due to adverse weather conditions, unforeseen site conditions, personnel problems, or cost overruns could prevent us from commencing operations at these locations on the timing or scale anticipated at the time we commenced development activities. If we experience significant cost increases after acquiring or commencing construction at a particular site, we could be required to alter, or in severe circumstances, curtail development plans. In future periods, construction costs may also increase due to increases in the cost of local contractors, in high demand markets, as well as changes in the cost of raw materials, whether due to market forces or other events, such as changes in tariff regimes or trade policy.

Other risks arising from developing new properties may result from any unfamiliarity with local development regulations or delays in obtaining construction permits or risks in relation to the quality of available contractors.
However, the environmental assessments that we have undertaken might not have revealed all potential environmental liabilities. It is possible that the remedial measures subsequently prove to be inadequate, or that former owners are found not to be liable or, even in situations where they are found to be liable, they are otherwise unable to compensate us fully for such liabilities.

Our in-house development team and our professional advisers have significant experience in obtaining planning consents for self-storage sites.

We manage the construction of our properties very tightly. We work with established professional advisers and sub-contractors who have worked with us for many years to our specifications.

We obtain environmental assessment reports on the properties we acquire, develop, and operate to evaluate their environmental condition and potential environmental liability associated with them.

Internal Audit regularly reviews controls of new development projects to assess control effectiveness of new development business cases, tendering and contracting, construction sites and budgeting and invoicing.

Cyber Security

An increasing proportion of our business operations is conducted over the internet, increasing the risk of viruses that could cause system failures and disruption of operations. Experienced computer programmers may be able to penetrate our network security and misappropriate our confidential information, create system disruptions, or cause shutdowns. Cyber incidents could also cause disruption and impact our operations, which could require substantial restoration costs or investment in new systems to protect against future cyber incidents.

In the ordinary course of our business, we collect and may store sensitive data, including intellectual property, our proprietary business information and that of our customers, suppliers and business partners, and personally identifiable information of our customers and employees.

Our information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance, or other disruptions. Any such breach could compromise our networks and the information stored there could be accessed, publicly disclosed, lost, or stolen.

Any network interruptions or problems with our websites that could prevent customers from accessing our website could have a negative impact on potential new rentals or damage our brand and reputation.

Security measures are in place, including securing our systems and applications, designing, and implementing an IT control framework, maintaining policies on the handling of customer information, conducting awareness training programs for our employees, regularly reviewing assessments of the effectiveness of controls, and maintaining a security committee that regularly meets to discuss and review cyber security related matters.

We have established and tested crisis management, business continuity and disaster recovery plans. Our environment is regularly reviewed by external and internal specialists in respect of cyber security. We have dedicated monitoring in place.

Cyber Risk Insurance is in place covering data breaches.

We minimize the retention of customer and employee data in accordance with GDPR best practice.

Pandemic Diseases

Our business may be impacted by pandemic outbreaks and such impacts could be materially adverse.
The COVID-19 pandemic forced us to adapt our way of operating our business and our self-storage properties, both from an employee and from a customer point of view.
The roll-out of vaccines provided a return to more normal economic conditions, however risks around new variants remain. We need to be adaptable in ensuring our business resilience and maintaining our strong performance.

Shurgard is monitoring pandemic risks and is taking mitigation actions, with a focus on protecting our employees and customers, and ensuring the continuity of our operations. Overall and based on its performance during the height of the most recent pandemic, we did not identify any uncertainties that would cast any doubt on Shurgard's ability to continue as a going concern. Our performance during the Covid pandemic was resilient. We continue to adapt, if necessary, to respect the guidance issued by the various health organizations across our markets to ensure the security of our employees and customers.

Price War

Competitors may offer lower prices, better locations, better services, or other attractive features in any given property's catchment area, which may heighten competition for customers. Local market conditions have a significant impact on our business. This impacts the prices we can set, and from time to time additional competition has lowered occupancy levels and rental revenue of our properties in specific markets. Aggressive price discounting measures by our competitors (i.e., a price war) can have a significantly negative impact on our property operating revenue from activities at affected properties. Also, increased pricing transparency because of the increasing prevalence of online pricing, may increase pricing pressure in our markets.

The self-storage industry is very fragmented across Europe. The presence of Shurgard in seven different markets dilutes the price risk.

Shurgard's pricing model has proven dynamic versus local market conditions. Shurgard also actively monitors prices of competitors. Price fluctuations are continuously reviewed, discussed, and reported.

Property Damage

We face risks relating to potential catastrophic property damage due to fires or other disasters. Any catastrophic events that cause significant property damage or affect the areas where a store operates could limit our ability to continue operations at a store, or in a portion of a store, after such an event, while restoration or rebuilding works are undertaken. Property damage could be caused by a variety of factors, including external events such as natural disasters, earthquakes, hurricanes, or other severe weather events. Property damage could also be caused by catastrophic events inside a store, such as power outages, fires, flooding, plumbing problems, or other issues, such as infestation.
Moreover, our properties can be damaged or destroyed by acts of violence, civil unrest or terrorist attacks or accidents, including accidents linked to the goods stored.

We are also subject to potential liability relating to damage to customer goods. Such damage can arise from a variety of factors, such as fire, flooding, pest infestations and moisture infiltration, which can result in mold or other damage to our customers' property, as well as potential health concerns.
Although we maintain reasonable liability cover where possible, certain types of losses may be either uninsurable or not economically insurable in some countries, such as losses due to hurricanes, tornadoes, riots, acts of war or terrorism. In such circumstances, we would remain liable for any debt or other financial obligation related to that property. Our business, financial condition and results of operations could be materially and adversely affected in such circumstances.

Business continuity plans are in place and tested regularly. Our system backups are at offsite locations and we have remote working capabilities.
During store audits, we review and assess risks related to potential natural disasters, health and safety, building, and facilities. This also includes a specific focus on fire prevention and safety procedures. As a result of audits, we enhance the existing compliant aspects of buildings and processes. Fire risk assessments are done as part of all new store developments.

Our terms and conditions define what customers can and cannot do with their unit. Additionally, every customer must sign an insurance contract or prove that the customer's goods are adequately covered by personal insurance. Staff training on all operational procedures, including health and safety, and fire is continuously updated.

The Group manages its insurable risks relating to property damage, business interruption ("PDBI") and customer goods-related claims through a combination of self-insurance and commercial insurance coverage. For this, the Group uses a reinsurance undertaking.

All our stores are equipped and monitored by fire alarms, instruction alarms and CCTV. Store access is secured by a new access system fully implemented in our stores.

We have a Crisis Management Plan designed to be used if necessary.

Public Relations ("PR")

As a listed company, Shurgard maintains transparency for its investors. This is a legal requirement and can significantly impact the share price and the placing of Shurgard's shares on the market. Additionally, the group must remain responsive in its public relations efforts in the event of any developments.

Our company is exposed to risks of serious incidents materially affecting our customers, people, financial performance and hence our brand and reputation. The main risks include: failure to quickly respond to PR issues, inadequate public communication and response plan, inadequate monitoring of news media, negative press on/from competitors affecting the Company's image.

Our Investors Relations function is supported by external advisers to communicate with investors and the market. Investor Relations and the executive team conduct non-deal roadshows every year to meet investors and to promote good communication with the Group. We maintain regular communication with our key stakeholders, customers, employees, shareholders, and debt providers.

Our management team is supported by PR agencies and the Group sets up a communication plan to address the main risks it may face. The management team undertakes regular media and crisis management training.

Finally, the Group is part of the professional associations of the self-storage industry, in the markets where we operate. It allows the Group to have a global understanding of the market, to exchange good practices with peers and to have, when needed, a global response to the challenges faced by the self-storage industry.

Legislation Changes

We operate our business and our properties in compliance with laws, regulations or government policies which may be adopted or changed from time to time. These include laws and regulations relating to health and safety and environmental compliance, numerous building codes and regulations, other land-use regulations, labor codes and other regulatory requirements. Changes in such laws and regulations may increase the costs of complying with these provisions, increase construction, operating and maintenance costs, increase liabilities or lower the value of our properties.

The regulatory regimes might also evolve, including in relation to data privacy and our ability to share customer data within our organization. This could result in a material adverse effect on our future business, financial condition, and results of operations.

New regulations might develop in the United Kingdom because of a change in its relationship with the European Union.

Legislation changes are actively monitored by our legal team and external lawyers in our local markets. Our policies and procedures are updated accordingly to reflect applicable legislative updates and employees are regularly trained. When needed, specific projects are set up to address the implementation of new regulatory requirements.

Real Estate Market Development

Our business is dependent on residential and commercial demand for self-storage areas, and our operating results are driven by our ability to maximize occupancy levels and rental rates at our properties. As a result, we are exposed to local, national, and international economic conditions and other events and factors that affect customer demand for self storage in the European markets in which we operate. Demand for self storage could decrease if these or other growth trends declined or reversed in the future.

Moreover, we own substantially all our properties. Property investments are subject to varying degrees of risks. The value of these properties can fluctuate significantly when economic conditions are unfavorable or could be adversely affected by a downturn in the property market in terms of capital and/or rental values. Rents and values are affected (among other things) by changing demand for self storage, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices.

Shurgard owns most of its assets and has a good spread of properties (and risks) across different European countries. In our markets, we have high concentrations of self-storage properties in urban areas. In recent years, our operating results have been supported by structural trends, including increased migration and mobility, growth in urban areas and increased population density. Further, our operating model allows efficient execution in various building types and sizes.

Our development team pro-actively and continuously follows-up the housing market trends to adjust the development strategy when needed.

Effective internal controls are in place to review cap rates, store trading data and property status rates.

Our investment criteria and returns are carefully reviewed and adjusted based on market conditions and risk profiles. Investments are not pursued when they fail to meet our set return targets. The performance of individual properties, once opened, is benchmarked against target returns and post-investment reviews are performed.

Recruitment and Personnel Leakage

We depend significantly on the contribution of our management team who make significant contributions to our strategy and operations. In addition, our ability to continue to identify and develop properties depends on the knowledge and expertise of the management team in the real estate and self-storage market. There is no guarantee that any member of the management team will remain employed with us. The failure to retain these individuals in key management positions could have a material adverse effect on our business.

We also depend on our store personnel responsible for the management and operation of our properties. Our store managers' customer service, marketing skills and knowledge of local market demand and competitive dynamics are significant contributing factors to our ability to maximize customer satisfaction and rental, insurance, and ancillary revenue. Difficulties in hiring, training, and retaining skilled store personnel may adversely affect our occupancy and rental revenues.

We may face risks related to relations with our employees. Across our network, turnover of our personnel in recent years has been approximately 40% per year, which has historically been moderately higher in certain markets from year to year.

Our employee engagement campaign stimulates internal mobility, benchmarks competitive compensation & benefits, and supports training in the Shurgard Academy. We are supported by external recruitment agencies to find the right talents.

Our employer branding "we believe in you" is in place on social media.

We implemented employee development plans and succession planning at our Support Center including for our executive team and in our operations.

Long-term incentive plans are in place to incentivize employees to continue working for Shurgard.

Self Storage Misuse

We do not generally have access to and monitor our customers' storage units and cannot prevent our customers from storing hazardous materials, stolen goods, counterfeit goods, drugs, or other illegal substances in our properties. It is possible that our customers will violate their lease agreements and we cannot exclude the possibility that we may be held ultimately liable with respect to the goods stored by our customers. This also includes a potential close-down by local authorities.

In addition, unfavorable publicity from illegal contents stored at one of our properties, or items that have been used or are planned to be used in crimes or for other illegal purposes, including terrorist attacks, could have a material adverse effect on our business, financial condition, and results of operations.

Our customer lease contract terms prohibit the storage of illegal and certain other goods on our premises.

The safety and security of our customers and goods, stores, and our employees is a key priority. This is achieved using access control systems, CCTV systems and intruder and fire alarm systems. Additionally, training and awareness sessions around safety and security are provided regularly to all our employees. We review the effectiveness of operational procedures on a continuous basis through regular store audits.

As part of our ongoing commitment to safeguarding our properties and customer goods, we have implemented a comprehensive security enhancement program, aiming to further strengthen the security at all our properties.
The program includes different initiatives such as personalized access control, continuous CCTV monitoring, and real-time access detection, reinforced fencing, and improved online customer identification.

Shurgard Trademarks and Logos

We believe that the Shurgard brand is a critical marketing tool, and we use a variety of channels to increase customer awareness of our name, including highly visible store locations, site signage and architectural features. However, we do not own the trademarks for the Shurgard name and the Shurgard logos, which are held by Public Storage.
If we fail to keep or protect the trademarks against infringement or misappropriation, our competitive position could suffer, and we could suffer a decrease in demand for storage units, which could materially adversely affect the results of operations. Certain standards of quality must be met and there are certain restrictions on the use of any other trademarks. We pay Public Storage monthly fees of 1.0% of the Group's gross revenues for the right to use the trademarks.

Although we do not own the Shurgard brand, we have signed a license agreement with Public Storage (the "Relationship Agreement"). Under this agreement, Public Storage owns the rights to the Shurgard' name and licenses these rights to us in a number of European countries for a fixed term of 25 years from the date of Shurgard's admission to trading on a regulated market. This term can be extended for two consecutive 25-year periods. Following the initial 25-year period Shurgard may elect to purchase the ownership rights to the trademarks. Public Storage may not terminate the Relationship Agreement except for in certain specific situations.

Public Storage and Shurgard management are in regular contact regarding the use of the trademarks. The Relationship Agreement will terminate 75 years after its commencement date, or earlier if we do not extend the license after each 25-year term. We would then have the possibility to purchase the ownership rights to the trademarks in the jurisdictions covered by the license.

Tax Increases

Taxes and levies are or might be increasing in our operating markets, beyond Shurgard's direct span of control. We might not be able or willing to pass on the higher taxes to our customers. As a result, our earnings might be adversely impacted during periods immediately following such increases.

We are advised by external advisers for the review of all applicable taxes. We regularly monitor actual changes in tax legislation with the support of our advisers to understand and mitigate the impact. We evaluate tax changes against the projected demand in the relevant markets, in order to anticipate the effect on our earnings and decide on whether we can and should adjust our prices accordingly.

When changes apply, our policies and procedures are updated accordingly, and training is provided to relevant employees.

Valuation

The valuation of our portfolio has continued to grow over the years, resulting from the portfolio expansion, operational performance of the assets and tightening of the cap rates. Investment property valuation is inherently subject to judgment and volatility, leading to a degree of uncertainty. The value of our properties might decline resulting from the evolution of the local real estate markets in which we operate.	Independent valuations are conducted regularly by experienced, independent and qualified valuers, who have significant experience in the self-storage industry. Internal controls are implemented effectively to mitigate key risks related to valuation. We refer to the section Fair Value Measurement Valuation of Notes to the consolidated financial statements, for more information about the valuation process and risks.

Fraud

Fraud poses a potential risk in the self-storage industry, increasing exposure to regulatory and reputational risks. Customers may attempt to rent units using false information or for illegal activities, while payment fraud, such as chargebacks, can impact revenue. Internal fraud, including employee misconduct or mismanagement of assets, also presents a risk. As fraud tactics evolve, we remain vigilant to the financial, operational, and compliance-related impacts of fraudulent activities.	We strive to maintain operational integrity and protect the interests of our customers and stakeholders. Our approach to fraud risk includes stringent internal controls, regular audits, and enhanced security measures such as digital access and identity verification for all customers and employees. We also invest in employee training to identify and mitigate potential fraud risks. We continuously monitor transactions for compliance with operating procedures. Our Whistleblowing policy has procedures for disclosing malpractice and, together with our Code of Conduct, is intended to act as a deterrent to fraud or other corruption or serious malpractice.

Material Misstatement

Risk of financial misstatement due to complex accounting estimates and judgments in areas such as asset valuations, provisions, impairments, and accruals which require management discretion, Market pressures, regulatory requirements, and evolving accounting standards further heighten the risk	The company maintains a strong control framework to mitigate the risk of material misstatement in financial reporting. Our Code of Conduct, policies, and tone at the top reinforce integrity and accountability. Key internal controls include invoice and payment reviews, order approvals, and IT-automated checks, supported by controlling functions for second-line oversight. Senior management reviews financial data, ensuring accuracy and compliance.

RELATED PARTY TRANSACTIONS

We are engaged in certain commercial and financial transactions with related parties. Please refer to Note 32 of the consolidated financial statements for further details.

RESPONSIBILITY STATEMENT

By order of the Board, we confirm to the best of our knowledge that:

- the consolidated financial statements of Shurgard presented in this annual report[1] and established in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and results of Shurgard and its subsidiaries included within the consolidation taken as a whole;
- and the management report presented in this annual report includes a fair review of the position and performance, business model and strategy of Shurgard and the subsidiaries included within the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

London, February 27, 2025

Marc Oursin	Thomas Oversberg
Director / CEO	CFO

1 This report is also a Directors' report for the purposes of section 248 et seq. of the Companies (Guernsey) Law, 2008 (as amended).

CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2024

(in € thousands)	Notes	December 31, 2024	December 31, 2023
Real estate operating revenue	5	406,503	357,923
Real estate operating expense	6	(138,943)	(120,470)
Net income from real estate operations		**267,560**	**237,453**
General, administrative and other expenses	7	(27,568)	(25,961)
Of which depreciation and amortization expense		*(4,121)*	*(3,377)*
Royalty fee expense	32	(4,008)	(3,531)
Other expenses	8	(6,932)	(921)
Operating profit before property related adjustments		**229,052**	**207,040**
Net valuation gain from investment property and investment property under construction and gain on disposal	14,15	331,073	294,350
Operating profit		**560,125**	**501,390**
Finance costs	9	(40,647)	(23,390)
Finance income		6,018	3,120
Profit before tax		**525,496**	**481,120**
Income tax (expense) / income	10	(121,818)	53,283
Attributable profit for the year		**403,678**	**534,403**
Profit attributable to non-controlling interests	25	827	1,090
Profit attributable to ordinary equity holders of the parent		402,851	533,313
Earnings per share in €, attributable to ordinary equity holders of the parent:			
Basic, profit for the year	13	4.13	5.91
Diluted, profit for the year	13	4.11	5.89

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

(in € thousands)	December 31, 2024	December 31, 2023
Profit for the year	**403,678**	534,403
Other comprehensive income		
Items that may be reclassified to profit or loss in subsequent periods:		
Foreign currency translation reserve[1]	59,087	22,298
Net other comprehensive income, net of tax, that may be reclassified to profit or loss in subsequent periods	59,087	22,298
Net other comprehensive income / (loss), net of tax, not to be reclassified to profit or loss in subsequent periods	122	(23)
Total comprehensive income for the year, net of tax	**462,887**	556,678
Attributable to non-controlling interests	(827)	(1,090)
Attributable to ordinary equity holders of the parent	**462,060**	555,588

1 The movement in the foreign currency translation reserve for the year ended December 31, 2024 mainly consists of translation gains recognized on translation of assets and liabilities and statements of profit and loss of our UK operations €74.9 million, partially offset by translation loss for our Swedish €15.7 million and Danish operations €0.1 million.
The movement in the foreign currency translation reserve for the year ended December 31, 2023 mainly consisted of translation gains realized on translation of assets and liabilities and statements of profit and loss of our UK €21.0 million and Swedish €1.9 million operations partially offset by translation losses for our Danish operations €0.6 million.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024

(in € thousands)	Notes	December 31, 2024	December 31, 2023
Assets			
Non-current assets:			
Investment property	14	6,249,911	4,929,819
Investment property under construction	14	160,629	105,951
Property, plant and equipment	16	3,434	2,482
Intangible assets	16	13,839	7,657
Deferred tax assets	10	147	891
Other non-current assets	17	6,690	8,977
Total non-current assets		**6,434,650**	**5,055,777**
Current assets:			
Trade and other receivables	18	29,566	19,730
Other current assets	19	15,707	19,722
Cash and cash equivalents	20	142,575	258,118
Current assets, excluding assets held for sale		**187,848**	**297,570**
Assets held for sale		657	530
Total current assets, including assets held for sale		**188,505**	**298,100**
Total assets		**6,623,155**	**5,353,877**
Equity and liabilities			
Equity			
Issued share capital	21	70,287	69,449
Share premium	22	875,758	831,940
Share-based payment reserve	23	16,877	12,798
Distributable reserves	24	358,938	472,835
Other comprehensive loss		(56,938)	(116,147)
Retained earnings		2,746,193	2,343,342
Total equity attributable to equity holders of the parent		**4,011,115**	**3,614,217**
Non-controlling interests		**8,732**	**7,905**
Total equity		**4,019,847**	**3,622,122**
Non-current liabilities:			
Interest-bearing loans and borrowings	26,28	1,350,563	698,441
Deferred tax liabilities	10	781,898	698,836
Lease obligations	26,27	140,021	106,389
Total non-current liabilities		**2,272,482**	**1,503,666**
Current liabilities:			
Interest-bearing loans and borrowings	26,28	129,966	99,950
Lease obligations	26,27	6,009	4,427
Trade and other payables and deferred revenue	29	183,997	118,174
Income tax payable		10,854	5,538
Total current liabilities		**330,826**	**228,089**
Total liabilities		**2,603,308**	**1,731,755**
Total equity and liabilities		**6,623,155**	**5,353,877**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

(in € thousands)	Notes	Issued share capital[1]	Share premium[1]	Share-based payment reserve	Distributable reserves[1]	Other Compre-hensive (loss) gain[2]	Retained Earnings[1]	Total attributable to shareholders of the Company	Non-con-trolling interests	Total equity
On January 1, 2023		63,610	540,087	8,562	146,277	(138,422)	2,240,879	2,860,993	6,815	2,867,808
Proceeds from issuance of equity		5,839	294,565	-	-	-	-	300,404	-	300,404
Transaction costs incurred in connection with issuance of equity		-	(2,712)	-	-	-	-	(2,712)	-	(2,712)
Allocation to distributable reserves		-	-	-	430,850	-	(430,850)	-	-	-
Cash dividends on ordinary shares declared and paid		-	-	-	(104,292)	-	-	(104,292)	-	(104,292)
Share based compensation expense		-	-	4,236	-	-	-	4,236	-	4,236
Net profit		-	-	-	-	-	533,313	533,313	1,090	534,403
Other comprehensive gain		-	-	-	-	22,275	-	22,275	-	22,275
On December 31, 2023		69,449	831,940	12,798	472,835	(116,147)	2,343,342	3,614,217	7,905	3,622,122
On January 1, 2024		**69,449**	**831,940**	**12,798**	**472,835**	**(116,147)**	**2,343,342**	**3,614,217**	**7,905**	**3,622,122**
Proceeds from issuance of equity	21,22	43	1,292	-	-	-	-	1,335	-	1,335
Transaction costs incurred in connection with issuance of equity	22	-	(62)	-	-	-	-	(62)	-	(62)
Cash dividends on ordinary shares declared and paid	21,22,24	795	42,588	-	(113,897)	-	-	(70,514)	-	(70,514)
Share based compensation expense		-	-	4,079	-	-	-	4,079	-	4,079
Net profit		-	-	-	-	-	402,851	402,851	827	403,678
Other comprehensive gain		-	-	-	-	59,209	-	59,209	-	59,209
On December 31, 2024		**70,287**	**875,758**	**16,877**	**358,938**	**(56,938)**	**2,746,193**	**4,011,115**	**8,732**	**4,019,847**

1 On May 10, 2023, the Annual Shareholders Meeting of Shurgard Self Storage Ltd approved the reallocation of €430,850,000 retained profits to distributable reserves. As per the Companies (Guernsey) law, 2008, dividends can be distributed from any account that is part of equity attributable to shareholders of the Company.

2 Other comprehensive loss for all years presented consists only of the foreign currency translation reserve except for a net investment hedge reserve amounting to €4.9 million and the accumulated result from remeasurement on defined benefit plans (comprehensive income of €0.1 million as of December 31, 2024, and December 31, 2023, respectively) and a gain of €0.3 million and €0.2 million, respectively, for our Belgian pension plans.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

(in € thousands)	Notes	December 31, 2024	December 31, 2023
Operating activities			
Profit for the year before tax		525,496	481,120
Adjustments to reconcile profit before tax to net cash flows:			
Net valuation gain on investment property and investment property under construction and gain on disposal	14,15	(331,073)	(294,350)
Depreciation and amortization expense	16	4,121	3,377
Share-based compensation expense	23	4,079	4,286
Finance cost, net	9	34,629	20,270
Working capital movements:			
Change in trade receivables, other current and non-current assets	17,18,19	8,229	(6,280)
Change in other current and non-current liabilities and deferred revenue	29	(4,760)	11,344
Income tax paid		(32,126)	(32,406)
Cash flows from operating activities		**208,595**	**187,361**
Investing activities			
Capital expenditures on investment property under construction and completed investment property	14	(147,167)	(111,901)
Capital expenditures on property, plant and equipment	16	(722)	(117)
Acquisition of investment properties and other assets, net	12,14	(766,796)	(68,169)
Proceeds from disposal of investment property	19	9,569	-
Acquisition of intangible assets	16	(4,123)	(3,304)
Interest received		6,018	3,120
Cash flows from investing activities		**(903,221)**	**(180,371)**
Financing activities			
Proceeds from the issuance of equity	21,22	1,335	300,402
Payment for equity issuance costs	22	(62)	(2,712)
Proceeds from debt issuance and drawings on credit facilities	26,28	1,315,000	160,000
Repayment of debt issued and drawings on credit facilities	26,28	(625,000)	(160,000)
Payment for debt issuance costs	26,28	(11,662)	(2,584)
FX premium paid on forward contract	26,28	(4,269)	-
Repayment of principal amount of lease obligations	27	(4,709)	(4,341)
Cash dividends on ordinary shares paid to company's shareholders	24	(70,514)	(104,292)
Interest paid	28	(31,869)	(24,096)
Cash flows from financing activities		**568,250**	**162,377**
Net decrease in cash and cash equivalents		(126,376)	169,367
Effect of exchange rate fluctuation		10,833	1,406
Cash and cash equivalents on January 1		258,118	87,345
Cash and cash equivalents at the end of the year		**142,575**	**258,118**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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1. CORPORATE INFORMATION

Shurgard Self Storage Ltd. (referred to collectively with its consolidated subsidiaries, as the "Group", "Company", "we", "our", or "us") is incorporated in Guernsey, is resident in the UK for tax purposes and has its registered office and principal place of business at 1st and 2nd floors, Elizabeth House, Les Ruettes Brayes, Guernsey, GY1, 4LX.

The Group has been listed on Euronext Brussels since October 15, 2018 (ticker "SHUR").

Our principal business activities are the acquisition, development and operation of self-storage facilities providing month-to-month leases for business and personal use. We also provide ancillary services at our selfstorage properties consisting primarily of sales of storage products (merchandise) and protection of customers' stored goods.

As of December 31, 2024, we operate 335 self-storage stores including 17 stores under management contract (276 self-storage facilities as of December 31, 2023, including one store under management contract) in France, the Netherlands, the United Kingdom (UK), Sweden, Germany, Belgium, and Denmark.

BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and have been properly prepared in accordance with the requirement of the Companies (Guernsey) Law, 2008.

The Company's financial statements have been prepared on a historical cost basis, except for the following:

- Investment property and investment property under construction, which are measured at fair value;
- Equity-settled share-based compensations plans, being measured at fair value on the grant date using the Black-Scholes model, with the cost being recognized over the period in which the service conditions are fulfilled; and
- Defined benefit pension plans, for which the assets are measured at fair value. Pension plan liabilities are measured according to the projected unit credit method.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand, except where otherwise indicated.

IMPACT OF CLIMATE CHANGE

In preparing the consolidated financial statements, we considered the possible impact of climate change (both physical and transition risks) on our financial statements, in connection with a potential impact on estimates and assumptions applied. For example:

- Climate change, including associated regulations, could impact the useful life, residual value and/or repair and maintenance expectations relating to our assets, or require additional investments in connection with climate change adaption or mitigation;
- The fair value of our investment properties may at one point be affected by climate events, the costs involved by the transition to a low carbon economy or changes to legislation and regulation;

- Our customer goods protection contract liabilities include assumptions on the frequency of claims and loss ratios;
- Climate risk, and specifically floods, can affect the frequency or magnitude of insured events and have in turn an impact on the claim charges or such liabilities;
- Governments in the countries we operate may enact climate-related changes to tax legislations (e.g., restriction on cost deductibility or penalties), which might negatively impact our ability to generate profits;
- Our short-term incentive plans of the management team incorporate sustainability targets, which might impact strategic decisions taken by the Company.

Shurgard's ESG strategy and internal processes aim at considering and addressing the impact climate change might have on our financial statements. Currently, we have not identified any material impact that would require specific disclosure beyond what has been disclosed in our Sustainability Report or in Note 36 as commitments.

As an example, Shurgard targets the replacement of its existing gas heating in all its heated stores, with heat-pumps by 2029. In doing so, the Group will incur future capital expenditures. However, currently, these replacements are expected - for a significant part – to be replacements of defective or outdated existing heating systems, and as such compensate repair and maintenance or replacement cash outflows that would have been incurred anyway. The Group further intends to roll out comprehensive solar panel strategies by markets, which will result on the one hand in future capital investments, while on the other hand reducing utility costs.

GOING CONCERN

The financial statements are prepared based on the going concern assumptions. This is based on a forecast of the Group's future cash flows. In doing so, the Group considered changes to the principal risks, considering information for at least, but not limited to, twelve months from the date of approval of the financial statements (going concern period), that might have an impact on the Group's cash flows and in place covenants and existing committed borrowing facilities.

The assessment included a stress test, which assumed a plausible reduction in future cash flows and the fair value of investment properties, ("plausible Severe Downside scenario"). The outcome of the stress test showed that the Group is expected to continue to comply with all its loan covenants through the going concern period, it has sufficient liquidity to meet its day-to-day cash flows, and loans that mature during the going concern period can be repaid with existing committed finance facilities and cash at hand.

The Group also performed a reverse stress test, which showed that property values could largely more decrease than considered in the stress test, before our covenants would approach the maximum short-term level that is within the Group's financial policy and well below the level permitted under debt covenants.

Finally, the Directors took comfort in the fact that the Group has not granted any assets as security for any financing.

Based on the above, the Directors have not identified any material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern for the duration of the going concern period. Accordingly, the Directors believe it is appropriate to adopt a going concern basis in preparing these financial statements.

SIGNIFICANT EVENTS AND TRANSACTIONS

Events and/or transactions significant to an understanding of the changes since December 31, 2023, have been included in the Notes of these consolidated financial statements and mainly relate to:

- In 2024, Shurgard completed several acquisitions of self-storage and development properties across Germany, France, the Netherlands, and the United Kingdom. The most significant transactions are outlined below:

  - **February 2024:** acquired six Pickens Self-Storage properties in Germany for a total cash consideration of €120 million, expanding our footprint by 31,300 net sqm.
  - **August 2024**: acquired Lok'nStore for £378 million (equivalent to €439.9 million) and assumed liabilities of £47.8 million (equivalent to €55.3) (immediately paid after acquisition), adding 171,000 sqm to our UK portfolio (including pipeline). The acquisition was initially funded through a bridge financing arrangement, which was subsequently settled using proceeds from the Eurobonds issuance in October 2024.

- In August 2024, a half-year dividend of €0.58 per share (gross) was issued, offering shareholders the choice to receive the dividend in cash or shares (optional scrip dividend). A total of 80% of shareholders elected to receive shares, resulting in the issuance of 1,114,194 new shares. These newly issued shares carry the same rights and benefits as the existing shares, including eligibility for future dividends.

- On 16 October 2024, Shurgard issued €500 million in Eurobonds, maturing in October 2034. The bonds carry a fixed coupon rate of 3.625%. Rated BBB+ by S&P, the proceeds from this issuance were utilized to fully repay the bridge financing arranged in connection with the acquisition of Lok'nStore.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the 2024 consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of amended standards effective as of January 1, 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

AMENDMENTS TO IAS 1 "PRESENTATION OF FINANCIAL STATEMENTS: CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT"

The amendments affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items.

AMENDMENTS TO IAS 7 "STATEMENT OF CASH FLOWS" AND IFRS 7 "FINANCIAL INSTRUMENTS"

The amendment describes the characteristics for which reporters will have to provide additional disclosures regarding the impact of supplier finance arrangements on liabilities, cash flows and exposure to liquidity risk.

AMENDMENTS TO IFRS 16 "LEASES": LEASE LIABILITY IN A SALE AND LEASEBACK

The amendments explain how an entity accounts for a sale and leaseback after the date of the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. They state that, in subsequently measuring the lease liability, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognized when they occur as these relate to the right of use terminated and not the right of use retained.

The adoption of these new standards and amendments did not have an impact on the presentation of our consolidated financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2024. Specifically, the Group controls an investee if, and only if, it has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Company re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Company and to the non-controlling interests. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intra-company assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Company loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

PROPERTY ACQUISITIONS

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities, as well as directly attributable acquisition costs, are allocated between the identifiable assets and liabilities (of the entity) based on their relative values at the acquisition date.

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.
Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with the changes in fair value recognized in the statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests), and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

FOREIGN CURRENCIES

The Company's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currencies used by the Company's main subsidiaries are the EUR, UK Pound Sterling, the Swedish Krona and the Danish Krone. The Company uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

TRANSACTIONS AND BALANCES

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in finance cost on our consolidated statement of profit or loss, except for monetary items that are considered to be part of the Company's net investment of a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to finance cost. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency by the Company's entities are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured by the Company's entities, at fair value in a foreign currency (e.g., investment properties) are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of such non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

SUBSIDIARIES

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at average exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is the Executive Committee ("the Executive Committee").

INVESTMENT PROPERTY AND INVESTMENT PROPERTY UNDER CONSTRUCTION

Investment property comprises completed property and property under construction or re-development that is held to earn rentals. Property held under a lease is classified as investment property when it is held to earn rentals, rather than for use in production or administrative functions.

Investment property is recognized as an asset when, and only when, it is probable that future economic benefits that are associated with the property will flow to the entity, and the cost of the property can be measured reliably. This is typically the case when the entity has legal ownership and control over the property and can establish the value of the property through a purchase or contractual agreement.
Investment property is initially measured at cost, including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating.

Subsequent to initial recognition, investment property is measured at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment property are included in valuation gain and loss from investment property and investment property under construction on our consolidated statement of profit and loss in the period in which they arise.

Transfers are made to (or from) investment property only when there is a change in use which can be evidenced, for example with the commencement or end of owner-occupation.

Investment property is derecognized either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Cash outflows related to the acquisition of investment property and property under construction are classified as an investing activity in the consolidated statement of cash flows.

LEASES

A lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

COMPANY AS A LESSEE

The Company leases various plots of land, self-storage facilities, equipment and company cars. Certain contracts may contain both lease and non-lease components. The Group elected to apply the practical expedient of IFRS 16 to not separate lease and non-lease components and thus accounts for these as a single lease component.

Leases are recognized as a right-of-use asset, being classified as investment property given the leased land is held solely for the purposes of holding the underlying asset. A corresponding liability is recognized related to the obligation to make lease payments at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured at the present value of the lease payments to be made over the lease term.
Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments: the Company is exposed in all countries it operates to potential future increases in variable lease payments based on an index or rate which are not included in the lease liability until they take effect; when adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset;
- Amounts expected to be payable by the Company under residual value guarantees;
- The exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case, the lessee's incremental borrowing rate ("IBR") is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine IBR for leases denominated in the various functional currencies, we are using relevant swap rates increased by a credit spread to reflect the incremental borrowing rate for such an asset, taking into account the payment pattern applicable under the leases. This credit spread is based on the credit spreads observed on the retail mortgage market and is adjusted for Loan to Value (LTV) and non-commercial character of the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Except for investment property held by the Company as a right-of-use asset, right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

In determining the carrying amount of investment property under the fair value model, the Group does not double count assets or liabilities that are recognized as separate assets or liabilities. The fair value of investment property reflects future cash flows (including variable lease payments that are expected to become payable) Accordingly, where a valuation is obtained for a property net of all payments expected to be made, any recognized lease liability is added back to arrive at the carrying amount of the investment property.

Payments associated with short term leases and all leases of low value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

COMPANY AS A LESSOR

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned. We refer to the accounting policy on revenue recognition for further information on the accounting policies on rental income.

PROPERTY, PLANT AND EQUIPMENT

Our property, plant and equipment mainly consist of building improvements and office equipment in use at the local head offices in the countries in which we operate. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant and equipment is depreciated on a straight-line basis over its estimated economic useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

When there is an impairment indicator, an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

INTANGIBLE ASSETS

The Company's intangible assets consist of internally developed computer software. Software development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the criteria, as defined in IAS 38, are met.
Capitalized software development costs are recorded as intangible assets and amortized on a straight-line basis over their economic useful lives (of three to five years) from the moment at which the asset is ready for use.
Costs associated with maintaining software programs are recognized as an expense as incurred.

Research expenditure and development expenditure that do not meet the criteria for capitalization above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Software-as-a-service ("SaaS") arrangements provide the user with the right to access the provider's application software in the cloud over the contract period. In response to this, the IFRS Interpretation Committee issued an agenda decision explaining how IFRS should be applied to these types of arrangements. While the general IAS 38 guidance applies, the Interpretation Committee noted that the license agreements typically limit the ability to meet the requirements of the standards to capitalize most of the implementation costs of such a SaaS solution. As such, costs incurred to implement, configure or customize, and the ongoing fees to obtain access to the application are recognized as expenses when the services are received.

BORROWINGS

All borrowings are initially recognized at fair value less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest method.
Borrowings are derecognized when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification in the current and prior year.

BORROWING COSTS

General borrowing costs attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest capitalized is calculated using the Group's weighted average cost of borrowings. Interest is capitalized as from the commencement of the development work until the date of practical completion, i.e., when substantially all the development work is completed. The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalized on the purchase cost of a property acquired specifically for redevelopment, but only where activities necessary to prepare the asset for redevelopment are in progress.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position comprise cash at bank and cash equivalents with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

RENT AND OTHER RECEIVABLES

Rent and other receivables are recognized at their original invoiced value except where the time value of money is material, in which case receivables are recognized at fair value and subsequently measured at amortized cost and are subject to impairment. For rent and other receivables, the Group applies a simplified approach in calculating expected credit losses. Therefore, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

REVENUE RECOGNITION

Shurgard is in the business of operating self-storage facilities providing month-to-month rental agreements for business and personal use in scope of IFRS 16. We also provide ancillary services at our self-storage facilities consisting primarily of sales of storage products (such as storage boxes or locks, included in "Ancillary revenue") and protection of customers' stored goods (referred to as "Fee income from customer goods coverage").

This fee income from customer goods coverage has been assessed to be outside the scope of IFRS 17 and inside the scope of IFRS 15 because the contracts between Shurgard and the tenant do not transfer significant insurance risk between these two parties.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Group concluded that it is the principal in all of its revenue arrangements, because it controls the goods or services before transferring them to the customer.

RENTAL INCOME

In the rental agreements with its customers, the Company is acting as the lessor in operating lease agreement. Rental income arising from such operating leases on investment property is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognized when it arises. Generally, the Group requires advance payments from new contracts (customers), and the proceeds received are deferred on the balance sheet under the caption "Deferred rent".

Initial direct costs incurred in negotiating and arranging an operating lease are recognized as an expense over the lease term on the same basis as the lease income.

Tenant lease incentives are recognized as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancelable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, management is reasonably certain that the tenant will exercise that option. Typically, this has been assessed to be one month.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognized in the statement of profit or loss when the right to receive them arises.

FEE INCOME FROM CUSTOMER GOODS COVERAGE

Fee income from providing coverage for customer goods is recognized on a straight-line basis over the period that a customer occupies its storage unit.

SERVICE CHARGES, MANAGEMENT CHARGES AND OTHER EXPENSES RECOVERABLE FROM TENANTS

Income arising from expenses recharged to tenants is recognized in the period in which the compensation becomes receivable. Service and management charges and other such receipts are included in real estate operating revenue gross of the related costs, as management considers that the Company acts as principal in this respect.

EMPLOYEE BENEFITS

SHORT-TERM EMPLOYEE BENEFITS

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Bonuses received by company employees and management are based on pre-defined Company and individual target achievements. The estimated amount of the bonus is recognized as an expense over the period the bonus is earned.

PENSION BENEFITS

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions and has no legal or constructive obligation to pay further contributions regardless of the performance of the funds held to satisfy future benefit payments. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company has defined contribution plans in various countries in which it operates, whereby contributions by the Company are charged to real estate operating expense and general, administrative and other expenses in our consolidated statement of profit and loss in the period in which services are rendered by the covered employees.

The defined contribution plans in Belgium include a legally guaranteed minimum return, which must be provided by the Group (based on the so-called "Law Vandenbroucke"). The external insurance company that receives and manages all plan contributions does also provide a different return guarantee, which may be higher or lower than the one that must be provided by the Group. Therefore, these plans also have defined benefit plan features, as the Group is exposed to the investment and funding risk relating to the difference in returns, if any.

For these plans, the projected unit credit method has been used as the actuarial technique to measure the defined benefit obligation, calculated by independent actuaries.

TERMINATION BENEFITS

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (i) when it can no longer withdraw the offer of those benefits; and (ii) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

SHARE-BASED COMPENSATION

The Group operates various equity-settled share-based compensation plans, under which the Company receives services from employees and senior executives as consideration for equity instruments (options) of the Group.

The cost of equity-settled compensation plans is determined by the fair value at the grant date of the awards using the Black-Scholes model. The cost is recognized, together with a corresponding increase in share based payment reserve in equity, over the period in which the service conditions are fulfilled (the vesting period).
The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as of the beginning and end of that period and is recognized in general, administrative and other expenses. No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

INCOME TAX

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI. Interest and penalties related to income taxes, including uncertain tax treatments, can be accounted for under IAS 12 Income taxes or under IAS 37 Provisions, Contingent Liabilities and Contingent Assets depending on the specific nature of the particular interest and penalties and whether the relevant law considered these interest and penalties as income taxes.

CURRENT INCOME TAX

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible.

The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

DEFERRED TAX

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax basis used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences and tax losses carried forward can be utilized.
Deferred tax assets and liabilities are not recognized when the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

For taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements:

- Deferred tax liabilities are not recognized when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- Deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The measurement of deferred tax reflects the tax consequences that would follow from the manner, in which the Group expects, at the reporting date, to recover or settle the carrying amount of assets and liabilities, at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group concluded that its investment properties are held with the objective to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale, which is reflected in the measurement of deferred tax assets and liabilities.

EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing:

- The profit attributable to equity holders of the Company by;
- The weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

DILUTED EARNINGS PER SHARE

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares (including outstanding share options).

FAIR VALUE MEASUREMENTS

The Group measures investment property and investment property under construction at fair value. Fair value related disclosures for items measured at fair value or where fair values are disclosed, are summarized in Notes 14 and 15: Investment property and investment property under construction.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer, the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company must be able to access the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy (described as follows), based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

DIVIDEND

The company recognizes a liability to pay a dividend when the distribution is authorized, and the distribution is no longer at the discretion of the Company. A distribution is authorized when it is approved by shareholders. A corresponding amount is recognized directly in equity.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements in conformity with IFRS requires us to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

ESTIMATES AND ASSUMPTIONS

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

VALUATION OF INVESTMENT PROPERTY

The fair value of investment property and investment property under construction is determined by external real estate valuation experts using recognized valuation techniques and the principles of IFRS 13 Fair Value Measurement. The significant methods and assumptions used by valuers in estimating the fair value of investment property are set out in Note 15.

SHARE-BASED PAYMENTS

Estimating the fair value of share-based payment transactions requires determination of most appropriate inputs to the valuation model, including the expected life of the share option, volatility, etc. The significant assumptions applied are included in Note 23.

JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

DETERMINATION REGARDING ACCOUNTING TREATMENT OF ACQUISITIONS

From time to time, the Group acquires entities that own real estate. At the time of acquisition, the Company considers whether such a transaction represents the acquisition of a business or the acquisition of an asset (a group of assets) for IFRS purposes. The Company accounts for an acquisition as a business combination when the integrated set which includes the property contains processes that have the ability to create output (mainly in the form of rental income). Judgement is required to make this determination and the Group applies the guidance included in IFRS 3 (as amendment) to supports its judgement. When the acquisition does not represent a business combination, it is accounted for as an acquisition of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax (see Note 3) is recognized.

5. REAL ESTATE OPERATING REVENUE

(in € thousands)	December 31, 2024	December 31, 2023
Rental revenue[1]	357,757	312,550
Fee income from customer goods coverage[2]	37,961	33,683
Ancillary revenue[3]	10,963	11,468
Property operating revenue	**406,681**	**357,701**
Other revenue – net [4]	(178)	222
Real estate operating revenue	**406,503**	**357,923**

1 There were no contingent rentals with customers recognized during the year.
2 Fee income from providing customer goods coverage is in scope of IFRS 15, except for UK, to which IFRS 17 applies (Note 35).
3 Ancillary revenue consists of merchandise sales and other revenue from real estate operations.
4 Other revenue – net is negative as costs incurred exceeded management fees earned, resulting in a net loss.

6. REAL ESTATE OPERATING EXPENSE

Real estate operating expense of investment property which generates property operating revenue consists of the following:

(in € thousands)	December 31, 2024	December 31, 2023
Payroll expense	47,067	42,138
Real estate and other taxes	22,936	19,313
Repairs and maintenance	13,944	13,280
Marketing expense	11,888	9,887
Utility expense	6,083	3,939
Impairment losses on receivables[1]	6,962	5,465
Cost of insurance and merchandise sales[2]	4,592	4,556
Other operating expenses[2,3]	25,471	21,892
Real estate operating expense	**138,943**	**120,470**

1 Impairment losses on receivables for the year ended December 31, 2024 includes €5.9 million loss on debtors and €1.1 million collection fees and other expense. For the year ended December 31, 2023, it included €4.6 million loss on debtors and €0.9 million collection fees and other expense.

2 For the year ended December 31, 2024, the aggregate of cost of insurance and merchandise sales and other operating expense included €3.1 million captive re-insurance revenue and €2.8 million captive re-insurance service expense in scope of IFRS 17.
For the year ended December 31, 2023, the aggregate of cost of insurance and merchandise sales and other operating expense included €2.8 million captive re-insurance revenue and €2.0 million captive re-insurance service expense in scope of IFRS 17.

3 The increase is driven by €1.1 million in non-deductible VAT, €0.9 million in IS and €1.2 million in bank charges.

7. GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

General, administrative and other expenses for the years concerned consists of the following:

(in € thousands)	December 31, 2024	December 31, 2023
Payroll expense	14,018	12,211
Share-based compensation expense	4,426	4,183
Capitalization of internal time spent on development of investment property	(4,646)	(4,233)
Depreciation and amortization expense	4,121	3,377
Other general and administrative expenses[1]	9,649	10,423
General, administrative and other expenses	**27,568**	**25,961**

1 Other general and administrative expenses mainly include legal, consultancy and audit fees and non-deductible VAT. The year-on-year decrease in other general and administrative expense is mainly attributable to €1.3 million decreased abandoned project cost and €0.5 million decreased consultancy fee expense, partially offset by €0.4 million increased irrecoverable VAT.

8. OTHER EXPENSES

Other expenses for the year ended December 31, 2024 consists of €3.2 million implementation cost for our new ERP system, and €3.7 million integration cost regarding the Lok'nStore acquisition.
For the year ended December 31, 2023, other expenses consisted of €0.7 million non-recurring implementation cost for our new ERP system and €0.2 million cost incurred for equity issuance.

9. FINANCE COSTS

Finance costs comprise the following:

(in € thousands)	December 31, 2024	December 31, 2023
Interest on debts and borrowings	34,165	21,819
Interest on lease obligations	4,700	3,585
Capitalized borrowing costs[1]	(2,608)	(2,157)
Interest expense	**36,257**	**23,247**
Foreign exchange loss[2]	**4,390**	**143**
Finance costs	**40,647**	**23,390**

1 The capitalization rate of the borrowing costs was on average 2.92% and 2.53% in 2024 and 2023, respectively. We primarily capitalize these borrowing costs as investment property under construction (Note 14).

2 Foreign exchange loss for the year ended December 31, 2024 mainly includes the exchange loss we incurred in connection with the deal contingent forward (Note 26).

10. INCOME TAX

INCOME TAX EXPENSE

(in € thousands)	December 31, 2024	December 31, 2023
Current tax expense	34,869	29,419
Deferred tax expense / (income)	86,949	(82,702)
Income tax expense / (income)	**121,818**	**(53,283)**
Profit before tax	**525,496**	**481,120**
Effective tax rate[1]	**23.2%**	**N/A[2]**

1 The average effective current income tax rates based on adjusted EPRA earnings before tax for the year ended December 31, 2024 is 17.2% (15.7% last year).

2 The December 31, 2023 effective tax rate is impacted by the Company's entry to the UK REIT regime as per March 1, 2023. In connection with the Group becoming a REIT, the ETR for the first half of 2023 was impacted by an income of €158.7 million, mainly consisting of the reversal of deferred tax liabilities.

Tax expenses have been calculated in accordance with local and international tax laws. The tax expense on the Group's consolidated profit (loss) before tax differs from the theoretical amount that would arise using the domestic rate in each individual jurisdiction (on the pretax profits/losses) of the consolidated companies as follows:

(in € thousands)	December 31, 2024	%	December 31, 2023	%
Profit before tax	**525,496**		**481,120**	
Expected tax based on local tax rates	127,391	24.2	124,329	25.8
Disallowed expenses	2,646	0.5	452	0.0
Non-taxable income (including UK REIT exemption)	(27,290)	(5.2)	(17,097)	(3.5)
Non recognition of DTA on current year tax losses	4,133	0.8	(4,245)	(0.9)
Prior year adjustments and other changes to the deferred tax balances	15,155	2.9	4,637	1.0
Impact of changes to substantively enacted tax rates	(158)	(0.0)	(262)	0.0
Other (excluding the tax adjustment on entry to the UK REIT regime)	(59)	(0.0)	54	0.0
Tax expense for the year	**121,818**	**23.2**	**107,868**	**22.4**
Tax adjustment on entry to the UK REIT regime	-		(161,151)	
Tax expense for the year	**121,818**	**23.2**	**(53,283)**	**N/A**

"Prior year adjustments and other changes to the deferred tax balances" relate to events in the current reporting year and reflects the effect of changes in rules, facts or other factors compared with those used in establishing the current or deferred tax position in prior periods. For 2024, these adjustments mainly relate to Germany (€9.3 million), Luxembourg (€3.2 million), the Netherlands (€1.6 million) and France (€0.8 million).

DEFERRED TAXES

The movement in deferred tax assets and liabilities during the year ended December 31, 2023 is as follows:

(in € thousands)	January 1, 2023	(Charged)/ credited to the statement of profit or loss	Charged to other comprehensive income	Credited to equity	December 31, 2023
Deferred tax assets:					
Tax loss carry-forwards	4,409	1,850	2	-	6,261
Deductible temporary differences	3,836	(1,481)	36	-	2,391
Total Deferred tax assets	**8,245**	**369**	**38**	-	8,652
Deferred tax liabilities:					
Investment property	(786,717)	83,484	(513)	-	(703,746)
Other taxable temporary differences[1]	(1,650)	(1,151)	-	(50)	(2,851)
Total Deferred tax liabilities	**(788,367)**	**82,333**	**(513)**	(50)	(706,597)
Deferred Tax Asset/(Liabilities), net	**(780,122)**	**82,702**	**(475)**	(50)	(697,945)
Reflected in our statement of financial position as follows:					
Deferred tax assets	**972**	**-**	**-**	-	891
Deferred tax liabilities	**(781,094)**	**-**	**-**	-	(698,836)

1 The amount recognized in equity relates to the share-based payment transaction which reflects the excess of the tax deductibility above the cumulative expense recognized in accordance with IFRS 2.

Net deferred tax liabilities as of December 31, 2023 amount to €697.9 million, of which €6.3 million relates to recognized tax losses carried forward and €703.7 million relates to deferred tax liabilities arisen from investment property.

Main changes impacting the deferred tax liabilities on investment property are:

- An increase of deferred tax liabilities related to our investment property, due to changes in their fair values (see Notes 14 and 15); and
- A decrease of deferred tax liabilities related to the UK REIT conversion in March 2023.

The movement in deferred tax assets and liabilities during the year ended December 31, 2024 is as follows:

(in € thousands)	January 1, 2024	(Charged)/ credited to the statement of profit or loss	Charged to other comprehensive income	Credited to equity	December 31, 2024
Deferred tax assets:					
Tax loss carry-forwards	6,261	(107)	(9)	-	6,145
Deductible temporary differences	2,391	370	(3)	-	2,758
Total Deferred tax assets	8,652	**263**	**(12)**	-	8,903
Deferred tax liabilities:					
Investment property	(703,746)	(86,512)	3,157	-	(787,103)
Other taxable temporary differences	(2,851)	(702)	-	-	(3,553)
Total Deferred tax liabilities	**(706,597)**	**(87,214)**	**3,157**	**-**	**(790,654)**
Deferred Tax Asset/(Liabilities), net	**(697,945)**	**(86,951)**	**3,145**	**-**	**(781,751)**
Reflected in our statement of financial position as follows:					
Deferred tax assets	**891**	**-**	**-**	**-**	**147**
Deferred tax liabilities	**(698,836)**	**-**	**-**	**-**	**(781,898)**

Net deferred tax liabilities as of December 31, 2024 amount to €781.8 million, of which €6.1 million relates to recognized tax losses carried forward and €787.1 million relates to deferred tax liabilities arisen from investment property.

Main changes impacting the deferred tax liabilities on investment property are an increase of deferred tax liabilities related to our investment property, due to changes in their fair values (see Notes 14 and 15).

Deferred tax assets and liabilities expressed in euros were also influenced by the exchange rate variations for the EUR/GBP, EUR/DKK and EUR/SEK conversion rates.

The Group recognized deferred tax assets arising from unused tax losses only to the extent that it is probable that future taxable profit will be available or there are sufficient amounts of deferred tax liabilities against which the tax losses can be utilized. The recognized deferred tax assets relating to unused tax losses amounted to €6.1 million as of December 31, 2024.

For the year ended December 31, 2024, the Group has tax losses carried forward of €271.0 million (prior year: €253.9 million), of which €48.1 million (prior year: €42.2 million) are subject to recapture rules. In total, €222.9 million (prior year: €211.7 million) tax losses are available indefinitely for offsetting against future taxable profits of the entities in which the losses arose.
No deferred tax assets have been recognized in respect of these losses, as currently it is not probable that sufficient recurring future taxable profits will be available in the near future against which the Group can utilize the losses.

If the Group were to recognize all unrecognized deferred tax assets, the profit would increase by €54.8 million (prior year: €51.3 million).

No deferred tax liability was recognized on the unremitted earnings of subsidiaries. Management had no intention to pay dividends or repatriate from its subsidiaries, and no tax is expected to be payable on them in the foreseeable future. If all earnings were remitted, tax of €1.0 million for the year ended December 31, 2024, would be payable (€0.9 million for the year ended December 31, 2023).

As explained in Note 2, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

UK REIT

During the first quarter of 2023, Shurgard Self Storage S.A. migrated to Guernsey and was incorporated as Shurgard Self Storage Ltd pursuant to Guernsey law and became a UK REIT on March 1, 2023. Since then, central management and control of the Group is exercised through the Board of Directors of Shurgard Self Storage Ltd located in the United Kingdom.

UK REITs are exempt from UK corporation tax on rental profits and capital gains arising from their UK property business. As a result, there are no temporary differences and deferred tax liabilities within the REIT rules recognized per December 31, 2023.

The change to a UK REIT is considered as a change of tax status, in which case IFRS requires that current and deferred tax consequences are recognized in profit and loss for the period. Consequently, the Group recognized a tax benefit of €161.2 million during 2023, which significantly impacted the effective tax rate per December 31, 2023. Excluding this impact, the effective tax rate would have been 22.4%. For the year ended December 31, 2024 the benefit resulting from the UK REIT status amounted to €27.2 million. Excluding this impact, the effective tax rate would have been 29.7%.

The directors are closely monitoring the requirements of being a UK REIT and Shurgard has complied with all requirements to date. As a UK REIT, Shurgard is required to distribute 90% of its tax-exempt UK rental profits (i.e., rental income from the UK property business). These profits form part of the total dividend the Group intends to distribute to its shareholders.

Any other income and gains generated in the UK, which are not specifically derived from Shurgard's UK property rental activities, are part of the "residual business" and are subject to a UK corporation tax rate of 25% (19% up until April 1, 2023).

INTERNATIONAL TAX REFORM – PILLAR TWO MODEL RULES

The OECD/G20 Inclusive Framework on "Base Erosion and Profit Shifting" ("BEPS") aims at addressing the challenges arising from the digitalization of the global economy. To ensure that profits are taxed where economic activities take place and value is created, the Inclusive Framework on BEPS proposes two so-called "pillars":

- Pillar One applies to Multinational enterprises ("MNEs") with global turnover above €20 billion and profitability above 10% (i.e., profit before tax/revenue); while
- Pillar Two applies to MNEs with revenue in excess of €750 million per their consolidated financial statements.

The Pillar Two "Global anti-Base Erosion" rules ("GloBE Rules") in substance result in a system of top-up taxes to ensure that the total amount of taxes paid by a MNE in a jurisdiction on its "Excess Profit" is at a minimum rate.

During July 2023, the government of the UK, being the country where the parent company of the Group is a tax resident, enacted the implementation of the provisions of Pillar Two, which is effective for the Group as of January 1, 2024. Subsequently, several amendments were enacted into law.

UK, Belgium, Luxembourg, France, the Netherlands, Germany, Denmark and Sweden have all transposed the Pillar Two rules in their local legislation per December 31, 2023, being effective for the Group as of January 1, 2024.

The Group is closely monitoring the legislative and administrative progress in the countries it is currently present, to ensure it is able to comply with the legislation as enacted and the guidance issued by the OECD and the local tax administrations in the jurisdictions in which the Group operates.

The Group has performed an assessment as regards (a) the transitional CbCR safe harbor relief rules and (b) more detailed Pillar Two effective tax rate calculations of its potential exposure to Pillar Two, assuming that it would surpass the revenue threshold for Pillar Two purposes of €750 million. This assessment is based on the most recent financial information of the Group entities such as the latest available tax filings and the latest IFRS financial information, determined as part of the preparation of the Group's consolidated financial statements, for 2024, considering only adjustments that would have been required or allowed applying the enacted legislation.

Based on an impact assessment performed, the following conclusions were drawn:

- No Top-Up tax should arise in the UK, because (i) Shurgard Self-Storage Ltd. should qualify as an excluded entity as it is the ultimate parent of the Shurgard group and is the principal member of a group UK REIT and (ii) each of Shurgard Self-Storage Ltd.'s UK subsidiaries should be regarded as an investment entity as each is member of the Group UK REIT.
- The transitional CbCR safe harbor relief rules should be available for all jurisdictions outside the UK.
- Furthermore, the Pillar Two effective tax rates in the jurisdictions in which the Group operates, outside of the UK, are above 15%, where relevant.

Consequently, and based on the current legislator environment, the Group does not expect any material exposure to Pillar Two top-up taxes. Note that as of December 31, 2024, the Group had unrecognized deferred tax assets, mainly in connection with tax losses carried forward, for a total amount of approximately €54.8 million.

In line with the amended IAS 12, Shurgard did not recognize or disclose any deferred tax assets or liabilities related to Pillar Two.

11. SEGMENT INFORMATION

For earnings from investment property, discrete financial information is provided on an operating segment basis to CODM. The individual properties are aggregated into operating segments which are defined as the individual countries where Shurgard owns or leases properties.

The same store facilities segment for a given year comprises self-developed properties stores operating for more than three full years as of January 1 and acquired properties' stores operating for one full years as of January 1. The non-same store facilities segment comprises any other self-storage facilities that we operate.

The operating segments (individual countries where the Group operates properties, split between same store facilities and non-same store facilities) have been aggregated into two reportable segments which reflect the significant components of our operations. Therefore, we present our self-storage operations in two reportable segments: "the same store facilities" and "the non-same store facilities" because we believe that the individual countries exhibit similar economic characteristics and the operations are similar with respect to their main elements (e.g., nature of products and services offered, the class of customers, the distribution method). On an annual basis, the composition of the "same stores" and "non-same stores" changes based on the reclassification of the stores from non-same stores to same stores in line with the period of operation. Following the change in composition of its reportable segments, the Group presents comparative information consistent with the current year classification as "same store" or "non-same" stores.

As of December 31, 2024, and excluding the properties we operate under management contract, the Company operated 318 self-storage properties (compared to 276 self-storage facilities as of December 31, 2023), excluding any stores under management contract. Based on these criteria, 244 self-storage stores met the same store definition.

The non-same store facilities segment comprises any other self-storage facilities (74) that we have acquired or self-developed.

Royalty fee expense, valuation gain and loss from investment property and investment property under construction, depreciation expense, acquisition costs on business combinations, general, administrative and other expenses, gain/loss on disposal of investment property and assets held for sale, finance costs and income tax expense are not reported to the CODM on a segment basis.

CODM does not receive or review assets or liabilities on a segment basis. However, a breakdown of non-current assets by country is nevertheless presented.

The below table sets forth segment data for the years ended December 31, 2024 and 2023 based on the 2024 same store/non-same store definition:

(in € thousands)	December 31, 2024	December 31, 2023
Same store facilities	353,703	335,445
Non-same store facilities	52,978	22,256
Property operating revenue	**406,681**	**357,701**
Same store facilities	239,802	226,152
Non-same store facilities	27,936	11,079
Income from property (NOI)	**267,738**	**237,231**

The following table sets forth the reconciliation of income from property ("NOI") as presented in the above segment table and Net income from real estate operations presented in consolidated statement of profit and loss:

(in € thousands)	**December 31, 2024**	**December 31, 2023**
Income from property (NOI)	**267,738**	**237,231**
Add: Other revenue-net	(178)	222
Net income from real estate operations	**267,560**	**237,453**
Other income and expenses	**257,936**	**243,667**
Profit before tax	**525,496**	**481,120**

Management believes that Real estate operating expense is the only material item to be disclosed at a segmental level.

(in € thousands)	**December 31, 2024**	**December 31, 2023**
Same store facilities	113,901	109,293
Non-same store facilities	25,042	11,177
Real estate operating expense	138,943	120,470

SEGMENT INFORMATION BY COUNTRY FOR THE YEAR ENDED DECEMBER 31, 2024

(in € thousands)	France	The Netherlands	UK	Sweden	Germany	Belgium	Denmark	Total
Same store facilities	82,294	75,454	72,510	45,002	33,192	28,626	16,625	353,703
Non-same store facilities	6,948	9,412	19,183	1,918	15,517	-	-	52,978
Property operating revenue	**89,242**	**84,866**	**91,693**	**46,920**	**48,709**	**28,626**	**16,625**	**406,681**
Same store facilities	51,724	54,176	45,922	32,532	23,441	20,051	11,956	239,802
Non-same store facilities	3,083	6,234	9,200	1,157	8,262	-	-	27,936
Income from property	**54,807**	**60,410**	**55,122**	**33,689**	**31,703**	**20,051**	**11,956**	**267,738**
Investment property	1,229,822	1,147,306	1,834,264	653,314	819,609	326,308	239,288	6,249,911
Investment property under construction	2,729	18,193	61,219	-	78,488	-	-	160,629
Property, plant and equipment and intangible assets	731	321	4,584	126	109	11,383	19	17,273
Deferred tax assets	-	66	79	2	-	-	-	147
Other non-current assets	895	277	809	37	675	3,979	18	6,690
Non-current assets	**1,234,177**	**1,166,163**	**1,900,955**	**653,479**	**898,881**	**341,670**	**239,325**	**6,434,650**

SEGMENT INFORMATION BY COUNTRY FOR THE YEAR ENDED DECEMBER 31, 2023

(in € thousands)	France	The Netherlands	UK	Sweden	Germany	Belgium	Denmark	Total
Same store facilities	80,033	70,304	67,433	44,642	30,355	26,890	15,788	335,445
Non-same store facilities	5,344	7,099	3,736	1,469	4,608	-	-	22,256
Property operating revenue	**85,377**	**77,403**	**71,169**	**46,111**	**34,963**	**26,890**	**15,788**	**357,701**
Same store facilities	50,748	50,268	42,344	31,978	21,278	18,232	11,304	226,152
Non-same store facilities	1,559	4,793	2,005	667	2,055	-	-	11,079
Income from property	**52,307**	**55,061**	**44,349**	**32,645**	**23,333**	**18,232**	**11,304**	**237,231**
Investment property	1,107,360	1,020,525	1,092,438	649,847	547,025	292,279	220,345	4,929,819
Investment property under construction	-	3,673	53,548	-	48,730	-	-	105,951
Property, plant and equipment and intangible assets	413	127	110	95	149	9,245	-	10,139
Deferred tax assets	-	-	74	2	760	55	-	891
Other non-current assets[1]	849	279	122	37	5,082	2,591	17	8,977
Non-current assets	**1,108,622**	**1,024,604**	**1,146,292**	**649,981**	**601,746**	**304,170**	**220,362**	**5,055,777**

1 Other non-current assets for Germany as of December 31, 2023 includes €5.0 million that we paid in escrow for an acquisition we finalized in the first half of 2024.

12. ACQUISITION OF PROPERTIES

2023 ACQUISITIONS

In the second half of 2023, the Group acquired in Germany five operating self-storage properties, two properties under development and a parcel of land held for sale. As part of the transaction the Group acquired other net current assets for €0.3 million.

This acquisition has been accounted for as acquisitions of assets, with the acquisition cost (total of €69.1 million, including €1.1 million of capitalized transaction costs, €0.5 million assets subsequently classified as held for sale and €0.3 million other assets and liabilities) being allocated to the individual identifiable assets and liabilities (if any) based on their relative fair values at the date of purchase.

2024 ACQUISITIONS

Country	No. of properties acquired
United Kingdom	28
Germany	12
France	1
The Netherlands	1

These acquisitions have been accounted for as acquisitions of assets, with the acquisition cost (total of €787.7 million, including €21.0 million capitalized transaction costs and €21.7 million net other liabilities) being allocated to the individual identifiable assets and liabilities (if any) based on their relative fair values at the date of purchase.

13. EARNINGS PER SHARE ("EPS")

The table below provides a summarized overview of the Company's earnings per share:

(in € thousands, except for earnings per share)	December 31, 2024	December 31, 2023
Earnings per share basic €	4.13	5.91
Earnings per share diluted €	4.11	5.89

The basis of calculation of each of the above measures set out above, are illustrated below.

EARNINGS PER SHARE

The following tables reflect the income and share data used in the basic and diluted EPS computations:

(in € thousands, except for shares and earnings per share)	December 31, 2024	December 31, 2023
Profit attributable to ordinary equity holders of the parent for basic earnings	**402,851**	**533,313**
Weighted average number of ordinary shares for basic EPS	97,641,112	90,213,362
Earnings per share basic €	**4.13**	**5.91**

Effect of dilution:

(in € thousands, except for shares and earnings per share)	December 31, 2024	December 31, 2023
Profit attributable to ordinary equity holders of the parent for dilutive earnings	**402,851**	**533,313**
Weighted average number of ordinary shares for basic EPS	97,641,112	90,213,362
Dilutive effect from share options	297,314	317,682
Weighted average number of ordinary shares adjusted for the effect of dilution	97,938,426	90,531,043
Earnings per share diluted €	**4.11**	**5.89**

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

14. INVESTMENT PROPERTY AND INVESTMENT PROPERTY UNDER CONSTRUCTION

The table below sets forth the movement in completed investment property and investment property under construction.

(in € thousands)	Completed investment property Level 3	Investment property ROU assets Level 3	Total completed investment property Level 3	Investment property under construction Level 3[2]	Total investment property Level 3
December 31, 2023					
As of January 1, 2023	**4,374,361**	**95,211**	**4,469,572**	**54,217**	**4,523,789**
Exchange rate differences	21,125	205	21,330	643	21,973
Addition of ROU assets[1]	-	833	833	-	833
Remeasurement of ROU assets[1]	-	13,671	13,671	-	13,671
Transfers for new development	43,081	-	43,081	(43,081)	-
Capital expenditure[3]	49,888	-	49,888	63,930	113,818
Acquisition of investment property[4]	57,900	-	57,900	9,436	67,336
Net gain (loss) of fair value adjustment	277,087	(3,543)	273,544	20,806	294,350
As of December 31, 2023	**4,823,442**	**106,377**	**4,929,819**	**105,951**	**5,035,770**
December 31, 2024					
As of January 1, 2024	**4,823,442**	**106,377**	**4,929,819**	**105,951**	**5,035,770**
Exchange rate differences	43,690	451	44,141	1,843	45,984
Addition of ROU assets[1]	-	18,816	18,816	-	18,816
Remeasurement of ROU assets[1]	-	2,771	2,771	-	2,771
Transfers for new development	78,541	-	78,541	(78,541)	-
Capital expenditure[3]	84,176	-	84,176	103,435	187,611
Acquisition of investment property[4]	738,434	16,628	755,062	33,453	788,515
Net gain (loss) of fair value adjustment[5]	340,577	(3,992)	336,585	(5,512)	331,073
As of December 31, 2024	**6,108,860**	**141,051**	**6,249,911**	**160,629**	**6,410,540**

1 At initial recognition, the Right of Use (ROU) assets are recognized for an equal amount as the related lease liabilities. Remeasurements of ROU assets mainly consist of the effect of yearly indexations of our lease agreements.

2 The Group measures its investment property under construction at cost where cost is deemed to be a reasonable approximation of fair value. As of December 31, 2024, investment property includes €117.6 million (2023: €90 million) at fair value and €43.0 million (2023: €16 million) at cost, as a reasonable approximation of fair value.
As of December 31, 2024, investment property under construction includes €94.0 million that are measured at fair value and €43.0 million that are measured at cost, as a reasonable approximation of fair value.
As of December 31, 2023, investment property under construction includes €89.9 million that are measured at fair value and €16.0 million that are measured at cost, as a reasonable approximation of fair value.

3 For the year ended December 31, 2024, capital expenditure includes €4.6 million capitalized internal time spent, €2.6 million capitalized interest and €21.0 million capitalized transaction costs we incurred on our acquisitions.
For the year ended December 31, 2023, capital expenditure includes €4.3 million capitalized internal time spent and €2.2 million capitalized interest and €1.1 million capitalized transaction costs we incurred on our acquisitions.

4 In 2024, we acquired twenty-eight self-storage facilities and seven self-storage facilities under development in the UK, twelve self-storage facilities in Germany and one self-storage facility in both France and the Netherlands, with an IP and IPUC and right of use IP value of €738.4 million, €33.5 million and €16.6 million, respectively. These acquisitions have been accounted for as acquisition of assets, whereby the cost of the acquisitions has been allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of purchase (See Note 1 and Note 12).
In accordance with the agreed terms and conditions, the Company paid in 2024 a €0.2 million supplement on the purchase price it paid for properties that it acquired in Germany in the last quarter of 2023.

5 Valuation gain from investment property and investment property under construction and gain on disposal of €307.5 million for the year ended December 31, 2024 (€294.4 million in 2023).

Reconciliation of completed investment property and investment property under construction values calculated by our external valuer with value of completed investment property and investment property under construction disclosed for financial reporting purposes:

(in € thousands)	December 31, 2024	December 31, 2023
Market value of completed investment property and investment property under construction estimated by the external valuer	6,202,599	4,910,375
Properties acquired valued at their acquisition cost	20,945	-
Projects under pre-development valued at historical cost[1]	42,992	16,042
Addition of lease obligations recognized separately	2,953	2,976
Investment property ROU assets	141,051	106,377
Total fair value	**6,410,540**	**5,035,770**

[1] Historical cost is the proxy for fair value.

Using the Discounted Cash Flows ("DCF") method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real estate property interest. To this projected cash flow series, an appropriate, market derived discount rate is applied to establish the present value of the income stream associated with the asset. Finally, an exit yield is determined, which differs from the discount rate to determine any terminal value, if any.

The duration of the cash flow and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behavior that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, if any, is then discounted.

Except for the valuation of the Investment Property right-of-use asset, the valuations were performed by Cushman and Wakefield ("C&W"), an accredited independent valuer with a recognized and relevant professional qualification and with recent experience in the locations and categories of the investment property being valued. The valuation models in accordance with those recommended by the International Valuation Standards Committee have been applied and are consistent with the principles in IFRS 13 for the year ended December 31, 2024 as compared to the year ended December 31, 2023.

15. FAIR VALUE MEASUREMENT – INVESTMENT PROPERTY

C&W's external valuation has been carried out in accordance with the RICS Valuation – Global Standards which incorporate the International Valuation Standards ("IVS"), published by The Royal Institution of Chartered Surveyors ("the RICS Red Book"). The valuation of each of the investment properties and the investment properties under construction has been prepared on the basis of Fair Value as a fully equipped operational entity, having regard to trading potential (as appropriate).

VALUER DISCLOSURE REQUIREMENTS

C&W's valuation has been provided for reporting purposes and as such, is a Regulated Purpose Valuation as defined in the Red Book. In compliance with the disclosure requirements of the Red Book, C&W has confirmed that:

- C&W has carried out bi-annual valuations for this purpose in an independent way since the financial year ending December 31, 2015;
- In relation to the preceding financial year of C&W, the proportion of the total fees payable by the Group to the total fee income of the firm is less than 5.0%; and
- The fee payable to C&W is a fixed amount per property and is not contingent on the appraised value.

Outside of the subject portfolio, C&W has, and may continue to do so going forward, provided Shurgard with valuation advice in relation to potential acquisitions.

MARKET CONDITIONS AND UNCERTAINTY

Our valuation is not reported as being subject to "material valuation uncertainty" as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

MACROECONOMIC ENVIRONMENT

In response to evolving climate risks, the Group has incorporated climate-related factors into the measurement of fair values for their investment properties. These considerations include the potential impact of physical climate risks (such as flooding, storms, and extreme weather events) and transition risks (such as regulatory changes, energy efficiency requirements) on the cashflows from related properties, marketability, and long-term sustainability.

Growing market demand for energy-efficient and sustainable buildings has influenced the projected occupancy rates and rental income for some properties. The Group has considered potential changes in tenant preferences for sustainable buildings, which may impact both cash flows and property values.

The Group's property valuations have been prepared by independent external valuers who incorporate climate-related factors where relevant. Climate-related assumptions, including expected increases in operational costs and potential capital expenditures for climate resilience, have been factored into the discounted cash flow models used to value properties. Outside of the subject portfolio, C&W has, and may continue to do so going forward, provided Shurgard with valuation advice in relation to potential acquisitions.

CURRENCY AND AGGREGATE VALUES REPORTED

C&W's valuation report confirms that each property has been valued individually in local currency. C&W's valuation report then converts each property valuation to a euro amount at the spot exchange rates provided by the Company. The total value reported in euro is the aggregate amount for each individual value reported in euro.

VALUATION METHODOLOGY AND ASSUMPTIONS

C&W has adopted different approaches for the valuation of the leasehold and freehold assets as follows:

FREEHOLD AND LONG LEASEHOLD

The valuation is based on a discounted cash flow of the net operating income over a 10-year period and a notional sale of the assets at the end of the tenth year.

Assumptions:

The following assumptions have been applied by C&W for the valuation of our investment properties for the years concerned:

	December 31, 2024	December 31, 2023
Stabilized occupancy[1]	90.90%	91.39%
Average time to stabilization[1] (months)	7.29	6.41
Weighted average exit capitalization rate[2]	5.11%	5.22%
Weighted average annual discount rate[3]	8.15%	8.27%
Average rental growth rate year 1[4]	2.57%	2.57%

1 Stabilized occupancy is the projected occupancy level once stores reach maturity, weighted by rentable sqm and excluding IPUC.
2 The exit capitalization rate comprises prime cap rates based on observed market transactions, adjusted for property specific elements such as tenure, location, condition of building, etc. The exit capitalization rate is applied to year 10 cash flows in determining the terminal value of each property.
3 Pre-tax discount rate used to discount the future cash flows of each property.
4 Average rental growth rate year 1 is the average projected rental growth of all properties for the year following the reporting period.

On December 31, 2024, the increase in fair value of investment properties was mainly driven by an increase of our operating cash flows, combined with capital expenditures during the year of €162.7 million.
Purchaser's costs in the range of approximately 0.6% to 12.5% have been assumed initially, reflecting the stamp duty levels anticipated in each local market, and sales plus purchaser's costs totaling approximately 2.1 to 12.5% are assumed on the notional sales in the tenth year in relation to freehold and long leasehold stores. Both assumptions have changed by a non-material amount to capture legislative and taxation changes implemented in local markets.

SHORT LEASEHOLDS

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 continues until the expiry of the lease.

The Group operates a number of short leases where there is an assumption that the Group has the sole discretion and will extend the current agreements for a significant number of years. These have been valued on the same basis as the freehold and long leasehold assets due to their security of tenure arrangements and the potential compensation provisions in the event of the landlord wishing to take possession at expiry. The capitalization rates on these properties reflect the risk not extending the lease at the expiration date.

INVESTMENT PROPERTIES UNDER CONSTRUCTION

C&W has valued the properties in development (except where Shurgard is in process of getting the permit) using the same methodology as set out above but based on the cash flow projection expected for the property at opening and allowing for the outstanding costs to take each property from its current state to completion and full fit out. C&W has allowed for carry costs and construction contingency, as appropriate.

CHANGES IN VALUATION TECHNIQUES

There were no other changes in valuation techniques during the years concerned.

HIGHEST AND BEST USE

For all investment property that is measured at fair value, the current use of the property is considered the highest and best use.

FAIR VALUE HIERARCHY

Based on the significant unobservable inputs to the DCF method used for determining the fair value of all our investment property and investment property under construction that we recognized in our statement of financial position as of December 31, 2024 and 2023, our investment property is a Level 3 fair market value measurement, and for the years concerned, there have been no transfers to or from Level 3.

The geographical split of our investment property and investment property under construction is set forth in Note 11.

Unrealized gains and (losses) for recurring fair value measurements relating to investment property and investment property under construction held at the end of the reporting period categorized within Level 3 of the fair value hierarchy amount to €331.1 million in 2024 and €294.4 million in 2023 and are presented in the consolidated statement of profit and loss in the line-item "Valuation (loss) gain from investment property and investment property under construction".

SENSITIVITY OF THE VALUATION TO ASSUMPTIONS

All other factors being equal, higher net operating income would lead to an increase in the valuation of a property and an increase in the capitalization rate or discount rate would result in a lower valuation, and vice versa. Higher assumptions for stabilized 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.

For the year ended December 31, 2024, all other factors being equal, the effect of changes in the following key variables on the valuation of our property portfolio is as follows:

(in € thousands)	Amount increase (decrease) valuation	% change
One hundred basis points increase in occupancy rates	22,255	0.36%
One hundred basis points decrease in occupancy rates	(23,474)	-0.38%
Twenty- five basis points increase (real) in both discount and capitalization rate	(268,571)	-4.35
Twenty-five basis points decrease (real) in both discount and capitalization rate	297,318	4.81%
One hundred basis points increase in average rental growth rates	162,485	2.85%
One hundred basis points decrease in average rental growth rates	173,805	-3.05%

For the year ended December 31, 2023, all other factors being equal, the effect of changes in the following key variables on the valuation of our property portfolio is as follows:

(in € thousands)	Amount increase (decrease) valuation	% change
One hundred basis points increase in occupancy rates	80,556	1.6%
One hundred basis points decrease in occupancy rates	(72,228)	-1.5%
Twenty- five basis points increase (real) in both discount and capitalization rate	(213,052)	-4.3%
Twenty-five basis points decrease (real) in both discount and capitalization rate	236,095	4.8%
One hundred basis points increase in average rental growth rates	91,683	1.9%
One hundred basis points decrease in average rental growth rates	(125,774)	-2.6%

16. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment mainly consists of building improvements and office machinery and equipment in use in the local head offices located in the countries in which we operate.

(in € thousands)	Building	Equipment	ROU assets[1]	Total property, plant and equipment	Intangible assets
Historical cost					
As of January 1, 2024	**1,578**	**5,781**	**4,054**	**11,413**	**17,872**
Additions[2]	407	315	1,259	1,981	4,123
Acquisition of intangible assets[3]	-	-	-	-	4,822
Remeasurements	-	-	5	5	-
Disposals	-	-	(1,169)	(1,169)	-
Exchange rate differences	3	(2)	3	4	322
As of December 31, 2024	**1,988**	**6,094**	**4,152**	**12,234**	**27,139**
Depreciation and impairment					
On January 1, 2024	**(782)**	**(5,496)**	**(2,653)**	**(8,931)**	**(10,215)**
Depreciation and amortization charge for the year	(78)	(233)	(725)	(1,036)	(3,085)
Disposals	-	-	1,159	1,159	-
Exchange rate differences	2	4	-	6	-
As of December 31, 2024	**(856)**	**(5,725)**	**(2,219)**	**(8,800)**	**(13,300)**
Net book value					
As of December 31, 2024	1,132	369	1,933	3,434	13,839
As of January 1, 2024	796	285	1,401	2,482	7,657

1 Right-of-use assets mainly relates to company cars and offices we lease. These assets were recognized in exchange for an equal amount of additional lease liabilities.
2 Additions to intangible assets consists of capitalized computer software.
3 Intangible assets acquired consists the Lok'nStore tradename (€1.2 million) and the value of the management contract business acquired from Lok'nStore (€3.6 million).

17. OTHER NON-CURRENT ASSETS

Other non-current assets mainly consists of deposits paid to vendors, capitalized pre-acquisition expense and the unamortized non-current portion of capitalized debt issuance cost incurred in connection with the revolving syndicated loan facility and the term loan facility (see Note 26).

As of December 31, 2024, other non-current assets includes €1.6 million unallocated transaction costs for future acquisitions, €2.7 million of debt issuance cost was incurred in connection with the term loan facility we entered into in April 2023 and the new revolving credit facility we entered into in November 2024.

As of December 31, 2023, other non-current assets included €5.0 million we paid in escrow for an acquisition we will complete in the first half of 2024 and €1.8 million of debt financing cost we incurred in connection with the term loan facility we entered into in April 2023.

18. TRADE AND OTHER RECEIVABLES

(in € thousands)	December 31, 2024	December 31, 2023
Gross amount	37,655	26,215
Impairment for receivables	(8,089)	(6,485)
Trade and other receivables	**29,566**	**19,730**

Rent and service charge receivables are non-interest-bearing and are typically due within 30 days (Note 33). The receivables are due from local retail and business tenants.

The following table sets forth the movement of our provision for credit loss:

(in € thousands)	December 31, 2024	December 31, 2023
As of January 1	**6,485**	**5,224**
Impairment provision expensed during the year - net	5,862	4,571
Write-off doubtful debt	(4,194)	(3,438)
Additions from investment property acquisitions	216	-
Other	(354)	106
Exchange gain	74	22
As of December 31	**8,089**	**6,485**

19. OTHER CURRENT ASSETS

(in € thousands)	December 31, 2024	December 31, 2023
Prepayments	7,579	4,616
Prepaid income taxes	1,419	3,164
Other current assets[1]	6,709	11,942
Other current assets	**15,707**	**19,722**

1 Other current assets includes inventories, recoverable VAT and other. During 2024, other assets were decreased by €9.6 million in connection with the settlement of a receivable resulting from the sale of one of our Dutch properties in 2022. The remaining increase for the year includes among other increases for receivables from entities for which we operate properties under management contract (€1.2 million) and irrecoverable VAT (€0.7 million),

20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents primarily consist of cash and cash on deposit. Short-term deposits are made for varying periods of between one week and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

(in € thousands)	December 31, 2024	December 31, 2023
Cash at banks and on hand	131,205	64,292
Short-term deposits	11,370	193,826
Cash and cash equivalents	**142,575**	**258,118**

There are no cash and cash equivalents which are restricted from withdrawal or general corporate use as of December 31, 2024 and December 31, 2023.

21. ISSUED SHARE CAPITAL

As of December 31, 2023, the share capital of the Company as presented in the statement of financial position of €69,448,518 is represented by 97,311,896 ordinary shares that all have been fully paid up.

In connection with the dividend distribution of September 16, 2024, the Group issued 1,114,194 new ordinary shares at a subscription price of €38.94 per share to shareholders that had opted to contribute their dividend rights of 80.12% of their shares into Shurgard in exchange for new shares. Of the €43,383,149 subscription price, €795,166 has been allocated to share capital and the remainder has been allocated to share premium.

During the year ended December 31, 2024, the Group issued 60,708 new shares to satisfy the exercise of stock options under the Group's 2017 and 2018 stock option plans. Of the €1,335,493 subscription price, €43,326 has been allocated to share capital and the remainder has been allocated to share premium.

As of December 31, 2024, the share capital of the Company as presented in the statement of financial position of €70,287,010 is represented by 98,486,798 ordinary shares that all have been fully paid up.

22. SHARE PREMIUM

As of December 31, 2023, the share premium of the Company amounts to €831,939,518.

In connection with the dividend distribution of September 16, 2024, and the issuance of 1,114,194 new ordinary shares (Note 21), the share premium was increased by €42,587,983, representing the part of the subscription price of the issuance of new shares that has not been allocated to share capital.

During 2024, in connection with the issuance of 60,708 new ordinary shares, the share premium was increased by €1,292,167, representing the part of the subscription price of the issuance of new shares that has not been allocated to share capital.

During the year ended December 31, 2024, the share capital was reduced by €61,839 for equity issuance costs incurred.

As of December 31, 2024, the share premium of the Company amounts to €875,757,828.

The share capital account and the share premium account taken together constitute the "share capital account" under section 294 of the Companies (Guernsey) Law, 2008.

23. SHARE-BASED PAYMENT RESERVE

As of December 31, 2023, the share-based payment reserve of the Company amounts to €12,798,426.
During the year ended December 31, 2024, we recognized a share-based compensation expense of €4,078,769 for our 2021 and 2024 equity-settled share-based compensation plan in share-based payment reserve.

As of December 31, 2024, the share-based payment reserve of the Company amounts to €16,877,195.

24. DISTRIBUTABLE RESERVES AND DISTRIBUTIONS MADE

As of December 31, 2023, the Company's distributable reserves were €472,834,788.

On May 29, 2024, the Company paid €57,433,434 dividend in connection with the distribution of a final dividend of 2023 of €0.59 per outstanding share.

On September 26, 2024, the Company distributed €56,462,886 dividend in connection with the distribution of a half-year dividend of 2024 of €0.58 per outstanding share. The half-year dividend has been settled partially in new shares (€43,383,349) and partially in cash (€13,079,737).

As of December 31, 2024, the Company's distributable reserves are €358,938,468.

25. NON-CONTROLLING INTERESTS

Non-controlling interests represent 5.2% ownership interests in our German subsidiaries First Shurgard Deutschland GmbH and Second Shurgard Deutschland GmbH, which own in total 13 properties at the end of 2023 and 2024 in Germany. We allocated €0.8 million and €1.2 million of net income to non-controlling interests during the years ended December 31, 2024 and 2023, respectively, based upon their respective interests in the net income of the subsidiaries.

During the year ending December 31, 2024, there were no transactions with non-controlling interests (2023:nil).

26. INTEREST-BEARING LOANS AND BORROWINGS

(in € thousands)	Effective interest rate	Maturity	December 31, 2024	December 31, 2023
Non-current				
Senior guaranteed notes – issued July 2014	3.24%	July 24, 2024	-	100,000
Senior guaranteed notes – issued July 2014	3.38%	July 24, 2026	100,000	100,000
Senior guaranteed notes – issued June 2015	2.67%	June 25, 2025	130,000	130,000
Senior guaranteed notes – issued June 2015	2.86%	June 25, 2027	110,000	110,000
Senior guaranteed notes – issued June 2015	3.03%	June 25, 2030	60,000	60,000
Senior notes – issued July 2021	1.28%	July 23, 2031	300,000	300,000
Term loan facility – loan 1 – June 2024	4.77%	April 28, 2026	130,000	-
Term loan facility – loan 2 – August 2024	4.33%	April 28, 2026	160,000	-
Corporate bond – issued October 2024	3.83%	October 22, 2034	500,000	-
Nominal values			**1,490,000**	**800,000**
Less:				
Unamortized balance of debt issuance cost on notes issued			(9,471)	(1,609)
Borrowings as reported on statement of financial position			**1,480,529**	**798,391**

The reported borrowings are presented as follows in our statement of financial position:

(in € thousands)	December 31, 2024	December 31, 2023
Borrowings as reported on statement of financial position	**1,480,529**	**798,391**
Non-current portion	1,350,563	698,441
Current portion	129,966	99,950
Weighted average cost of debt	**3.16%**	**2.36%**

NOTES ISSUED

On July 24, 2014, the Group, via its financing entity Shurgard Luxembourg S.à r.l., issued to certain European and U.S. investors senior guaranteed notes. The Company paid €2.3 million of placement and legal fees and other expenses that are being amortized as interest expense using the effective interest method. As of December 31, 2024, and December 31, 2023, the unamortized balances of the debt financing costs on the 2014 Issuance were €0.1 million and €0.2 million, respectively.
During the year ended December 31, 2024, the Company repaid Series B of the 2014 notes that had a nominal amount of €100 million.

On June 25, 2015, the Group, via its financing entity Shurgard Luxembourg S.à r.l., issued to certain European and U.S. investors three tranches of senior guaranteed notes. The Company paid €1.4 million of placement and legal fees and other expenses that are being amortized as interest expense using the effective interest method. As of December 31, 2024, and December 31, 2023, the unamortized balances of the debt financing costs on the 2015 Issuance were €0.3 million and €0.4 million, respectively.

On July 23, 2021, the Group, via its financing entity Shurgard Luxembourg S.à r.l., issued 10 years Green notes for €300.0 million bearing fixed interest of 1.24% per annum. The Company paid €1.2 million of placement and legal fees and other expenses that are being amortized as interest expense using the effective interest method.

As of December 31, 2024, and December 31, 2023, the unamortized balances of the debt financing costs on the 2021 Senior notes issuance was €0.8 million and €1.0 million, respectively.

The Senior guaranteed notes (both principal amount and interest payments) are denominated in euros.

TERM LOAN FACILITY

On April 28, 2023, Shurgard Luxembourg S.à r.l. entered into a €450 million committed term loan facility with a consortium of lenders, maturing in three years with an optional two-year extension, at the option of the Company and subject to certain conditions. The facility bears interest at Euribor plus a margin, initially 120bps, which decreased to 100bps on August 13, 2024, following the Company's strong investment grade BBB+ rating upgrade. In addition, the commitment fee on the undrawn amount of €290 million reduced from 0.42% to 0.35%.

On April 10, 2024, the Group increased total commitments by €160 million to €450 million and extended the availability period to April 28, 2025.

During 2024, the Group drew €290 million, leaving €160 million available, and incurred €2.4 million in interest. As of December 31, 2024, unamortized debt financing costs totaled €1.6 million, and the Group carried €1.3 million (2023: €1.8 million) in other non-current assets for related fees, expecting to fully utilize the facility.

BRIDGE LOAN FACILITY

Shurgard Luxembourg S.à r.l. entered into a €500 million unsecured bridge loan on April 11, 2024, to finance SSS's acquisition of Lok'nStore Self Storage. The loan was fully drawn on August 7, 2024, and repaid on October 24, 2024, using proceeds from euro bond issuance. The Group incurred €4.6 million in interest and amortized €1.6 million in arrangement fees, with no outstanding balance as of December 31, 2024.
Additionally, on August 7, 2024, the Company executed a "Deal Contingent Forward" (DCF) agreement with JP Morgan SE, effective July 1, 2024, and terminating by October 11, 2024, based on the acquisition settlement date. The agreement involved the bank paying £430 million in exchange for euros at a contract exchange rate. For the DCF, the Company realized an exchange loss of €4.3 million.

CORPORATE BOND ISSUED

On October 22, 2024, the Company issued 10-year Corporate Bond for €500 million, bearing fixed interest of 3.625% per annum, to fund the repayment of the bridge loan facility. In the year ended December 31, 2024, the Company incurred €3.5 million of interest on the Corporate Bond issued in 2024.

The Company paid €6.9 million of placement and legal fees and other expenses that are being amortized as interest expense using the effective interest method. As of December 31, 2024, the unamortized portion of these debt financing costs related to the 2024 issuance amounted to €6.8 million.

REVOLVING SYNDICATED LOAN FACILITY

As of December 31, 2023, the Company had access to €250 million syndicated revolving loan facility with BNP Paribas Fortis bank, Société Générale bank and Belfius bank with maturity of October 16, 2025, bearing interest of Euribor plus a margin varying between 0.45% and 0.95% per annum dependent on the most recent loan-to-value ratio (the "RCF"). On May 22, 2024, the Company has drawn €25 million on the facility that was repaid in full on June 28, 2024 and for which it incurred €0.1 million interest expense.
On November 29, 2024, the facility has been early terminated and replaced by a €500 million new facility terminating on November 29, 2029. Lenders to the amended facility are BNP Fortis, KBC bank, ABN Amro bank, Belfius bank and HSBC bank with BNP Paribas Fortis bank as agent. The amended facility bears interest of Euribor plus a margin varying between 0.35% and 0.75% per annum dependent on the Shurgard Group's credit rating (currently 0.45% based on BBB+ rating) and a commitment fee of 35% of the applicable margin (or 0.16% per annum as of December 31, 2024) applied to undrawn amounts. The facility is subject to certain customary covenants (senior leverage and fixed charge cover) that are tested on a semi-annual basis (Note 34).

As of December 31, 2024, and December 31, 2023, the Company had no outstanding borrowings under the revolving credit facilities. During the year ended December 31, 2024, the Company incurred commitment fees of €0.4 million (€0.4 million in the year ended December 31, 2023) on the initial and new revolving syndicated loan facilities.

PARENT GUARANTOR AND COVENANTS

The full and prompt performance and observance by Shurgard Luxembourg S.à r.l. of all its obligations under the 2014, 2015 and 2021 note purchase agreements, the Corporate Bond, the revolving syndicated loan facility and the term loan facility is unconditionally guaranteed by Shurgard Self Storage Ltd as Parent Guarantor pursuant to the terms and conditions provided for under the respective note purchase agreements.
The 2014, 2015, 2021 and 2024 issuances, the revolving credit facility and the term loan facility are subject to certain customary covenants, including senior leverage, fixed charge cover or fixed interest cover and unencumbered asset value to total unsecured liabilities (2014 and 2015 Notes issuances only) that we test for compliance on a periodic basis. As of December 31, 2024 and December 31, 2023, we are in compliance with all such covenants.

27. LEASES

Shurgard leases various investment properties with an aggregate fair value of €961.1 million as of December 31, 2024 (€825.4 million as of December 31, 2023).

The Company repaid in the year ended December 31, 2024, €4.7 million in lease liabilities, paid €4.7 million in interest expense on lease liabilities and €0.1 million in lease amounts for contracts with maturity of less than one year and low-value leases, representing a total cash outflow of €9.5 million (a total cash outflow of €8.3 million in 2023). The expense relating to short-term leases, low value leases and variable lease payments not included in the measurement of the lease liabilities is not material for 2024 or any future years. There are no material lease commitments for leases not commenced at year-end.

The lease contracts where Shurgard is acting as lessor consist of month-to-month rental agreements that are classified as operating leases. Rental revenues do not include material contingent rental income.

28. ANALYSIS OF MOVEMENTS IN INTEREST-BEARING LOANS AND BORROWINGS

The below tables provide an analysis of financial debt and movements in financial debt for each of the years presented.

(in € thousands)	Interest-bearing loans and borrowings	Lease obligations	Total financial debt
January 1, 2023	**797,980**	**99,822**	**897,802**
Draw down on term loan facility	160,000	-	160,000
Repayments of debt	(160,000)[1]	(4,341)	(164,341)
Interest payments	(20,511)	(3,585)	(24,096)
Addition of lease obligations (net)	-	15,132	15,132
Non-cash movements[2]	20,922	3,788	24,710
December 31, 2023	**798,391**	**110,816**	**909,207**

(in € thousands)	Interest-bearing loans and borrowings	Lease obligations	Total financial debt
January 1, 2024	**798,391**	**110,816**	**909,207**
Proceeds from debt issuance and drawings on credit facilities	1,315,000	-	1,315,000
Repayments of debt	(625,000)[1]	(4,709)	(629,709)
Payments of debt financing cost[3]	(10,372)	-	(10,372)
Interest payments	(27,169)	(4,700)	(31,869)
Addition of lease obligations (net)	-	22,838	22,838
Leases assumed in acquisitions	-	16,604	16,604
Non-cash movements[2]	29,679	5,181	34,860
December 31, 2024	**1,480,529**	**146,030**	**1,626,559**

1 Repayments of interest-bearings loans and borrowings for the year ended December 31, 2024, consist of the repayment of €25 million drawn on the revolving credit facility, the repayment of series B of the senior guaranteed notes issued in 2024 (€100 million), and the repayment of the bridge loan (€500 million).

2 Non-cash movements for the years ended December 31, 2024, and December 31, 2023, mainly consist of accrued interest, currency translation adjustments and amortization of the costs associated with the loans.

3 In 2024, we paid and capitalized €6.9 million debt issuance cost for the Corporate Bond, €1.6 million for the bridge loan facility and €1.9 million for the term loan facility.

29. TRADE AND OTHER PAYABLES AND DEFERRED REVENUE

Trade and other payables and deferred revenue:

(in € thousands)	December 31, 2024	December 31, 2023
Accrued compensation and employee benefits	13,721	10,461
Accrued share-based compensation expense	544	411
Accounts payable (including accrued expenses)[1]	114,996	61,730
Payables to affiliated companies	1,139	1,122
Deferred revenue – contract liabilities	40,306	34,832
Accrued interest on external borrowings	6,004	2,033
VAT payable and deposits received from customers	7,287	7,585
Trade and other payables and deferred revenue	**183,997**	**118,174**

1 Of the €53.3 million increase, €38.2 million is mainly due to increased construction accruals, €9.4 million to increased accounts payable and €3.3 million to accrued personnel compensation expense.

30. PENSIONS

DEFINED CONTRIBUTION PLANS

For the year ended December 31, 2024 the Group incurred €1.4 million pension plan expense (€1.2 million for the year ended December 31, 2023). These amounts are included in property operating expenses or general, administrative and other expenses in our consolidated statement of profit and loss.

The Company operates a Belgian pension plan that while structured as a defined contribution plan (due to the requirement of minimum guaranteed return) requires to be accounted for as a defined benefit plan in accordance with IAS 19.

During the years ended December 31, 2024 and December 31, 2023, we contributed €0.7 million and €0.6 million, respectively, to a third-party insurance company. We expect to contribute in 2024 the same amount as in 2023. The insurance company invests most of its funds in sovereign and corporate bonds and provides a guaranteed investment return on these funds. Investment decisions are based on strategic asset allocation studies and risk management best practices.

As of December 31, 2024, the defined benefit obligation amounted to €10.3 million (€8.5 million as of December 31, 2023), offset by plan assets of €10.8 million as of December 31, 2023 (€8.8 million as of December 31, 2023).

For former plan participants with deferred pension rights, the defined benefit obligation equals plan assets. The weighted average assumptions used to determine net benefit obligations for our pension plans were as follows:

(in € thousands)	December 31, 2024	December 31, 2023
Discount rate	3.40%	3.20%
Inflation	3.60%	2.20%
Rate of salary increases	4.60%	3.20%
Mortality tables	MR-5/FR-5	MR-5/FR-5

31. SHARE-BASED COMPENSATION EXPENSE

The Company's share-based compensation program consists of grants of share options and restricted stock units.

SHARE OPTIONS

Under various share option plans, the Group granted to a number of employees stock options of the parent entity. The exercise prices equal the fair values of the share at the respective grant dates. The terms of these grants were established by our Board of Directors:

- Under the 2017 long-term incentive plan, the stock options vested ratably over a four-year period and expire ten years after the grant date;
- Stock options granted under the 2018 equity compensation plan had a three-year cliff vesting period and expire ten years after the grant date;
- Stock options granted under the 2021 equity compensation plan have a two-stage vesting period with (i) 60% of the stock options vesting after three years after the date they are being offered; and (ii) the remaining 40% of the stock options will vest after a period of five years after the date they are being offered. They expire ten years after the grant date.

None of the share-based compensation plans have performance conditions and all plans are accounted for as equity-settled awards and do not contain any cash settlement alternatives. Further details are described in the remuneration report.

The following weighted average assumptions were used to determine the fair value of the options that are outstanding as of December 31, 2024 for the options granted under the 2017 and 2018 plans:

	2017 grants	2018 grants
Estimated fair value of Shurgard shares	€23.00	€26.50
Expected volatility	20.00%	20.00%
Risk free interest rate	-0.08%	0.11%
Expected remaining term (in years)	6.0	7.0
Dividend yield	-	3.68%
Expected forfeiture rate per annum	5.00%	5.00%
Fair value per option	€2.35	€3.45

The following weighted average assumptions were used to determine the fair value of the options, at grant date, that are outstanding as of December 31, 2024 for the options granted under the 2021 plan in August and September 2021:

	August 2021 3-yr vesting	August 2021 5-yr vesting	Sept. 2021 3-yr vesting	Sept. 2021 5-yr vesting
Estimated fair value of Shurgard Europe shares	€50.80	€50.80	€53.00	€53.00
Expected volatility	20.00%	20.00%	20.00%	20.00%
Risk free interest rate	-0.58%	-0.05%	-0.23%	-0.02%
Expected remaining term (in years)	7.0	8.0	7.0	8.0
Dividend yield	2.30%	2.30%	2.21%	2.21%
Expected forfeiture rate per annum	5.00%	5.00%	5.00%	5.00%
Fair value per option	€8.42	€9.05	€8.33	€8.67

On July 18, 2022, the Company granted 19,000 options under the 2021 equity compensation plan at an exercise price of €46.81 (the "2022 option grants").

We used the following weighted average assumptions to determine the fair value of the 2022 option grants (issued under 2021 plan):

	July 2022 3-yr vesting	July 2022 5-yr vesting
Estimated fair value of Shurgard Europe shares	€42.90	€42.90
Expected volatility	20.00%	20.00%
Risk free interest rate	1.77%	1.79%
Expected remaining term (in years)	7.0	8.0
Dividend yield	2.73%	2.73%
Expected forfeiture rate per annum	5.00%	5.00%
Fair value per option	€5.39	€5.65

The following table sets forth the number of share options granted, forfeited, exercised and outstanding at December 31, 2024 and December 31, 2023:

	2024		2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price (a)
Outstanding, January 1	**2,595,300**	**€37.48**	**2,641,800**	**€37.44**
Granted (a)	-	-	-	-
Forfeited (b)	(5,000)	€43.05	(29,000)	€43.05
Exercised (c)	(60,708)	€22.00	(17,500)	€23.00
Outstanding, December 31	**2,529,592**	**€37.84**	**2,595,300**	**€37.48**
Exercisable, December 31	1,787,392	€35.42	763,300	€22.78

The following table summarizes information about our share options outstanding as of December 31, 2024 under the 2017, 2018 and 2021 plans:

	As of December 31, 2024						
		Options outstanding			Options exercisable		
Year of grant	Fair value per option at grant date	Number of Options	Weighted average exercise price	Weighted average remaining contractual life	Number of Options	Weighted average exercise price	Weighted average remaining contractual life
2017	€2.35	71,500	€21.51	2.5 years	71,500	€21.51	2.5 years
2018	€3.45	631,092	€23.00	3.9 years	631,092	€23.00	3.9 years
2021-August-3 yr.	€8.42	964,800	€43.05	6.6 years	964,800	€43.05	6.6 years
2021-August-5 yr.	€9.05	643,200	€43.05	6.6 years	-	-	-
2021-September-3 yr.	€8.33	120,000	€47.75	6.7 years	120,000	€47.75	6.7 years
2021-September-5 yr.	€8.67	80,000	€47.75	6.7 years	-	-	-
2022-July-3 yr.	€5.39	11,400	€46.81	7.6 years	-	-	-
2022-July-5 yr.	€5.65	7,600	€46.81	7.6 years	-	-	-
		2,529,592	**€37.84**	**5.8 years**	**1,787,392**	**€35.42**	**5.5 years**

RESTRICTED STOCK UNITS

In connection with a new equity compensation plan approved on May 21, 2024, the Group granted in May and November 2024, 129,105 and 130,980 restricted stock units (''RSU's''), respectively, that give the participants the right to receive Shurgard shares for no consideration but a cliff vesting period of three years, in accordance with the Plan rules.

The following weighted average assumptions were used to determine the fair value of the options granted under the 2024 plan that are all outstanding as of December 31, 2024:

	May 2024 3-yr vesting	November 2024 3-yr vesting
Estimated fair value of Shurgard shares	€39.35	€39.35
Anticipated yearly dividend per share	€1.17	€1.17
Expected forfeiture rate per annum	3.00%	3.00%
Fair value per RSU	€36.00	€35.96

This RSU share-based compensation plan has no performance conditions, is accounted for as equity-settled awards, and does not contain any cash settlement alternatives.

For all plans, we incurred €4.3 million and €4.2 million in share-based compensation expense, including social security charges in the years ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024, share-based compensation expense included €1.4 million for the new RSU plan.
The €0.5 million and €0.4 million liabilities, respectively, for share-based compensation as of December 31, 2024 and December 31, 2023 consists of an accrual for employers' share in social security.

As of December 31, 2024, and December 31, 2023, we had €1.7 million, and €4.4 million, respectively, of unrecognized share-based compensation expense, net of estimated pre-vesting forfeitures, related to unvested option awards.

As of December 31, 2024 we had €8.4 million of unrecognized share-based compensation expense, net of estimated pre-vesting forfeitures, related to unvested RSU awards.

As of December 31, 2024 and December 31, 2023, the weighted average remaining vesting period of our share options was 1.6 and 1.4 years, respectively.

As of December 31, 2024 the weighted average remaining vesting period of our RSU's was 2.7 years.

32. RELATED PARTY DISCLOSURES

SUBSIDIARIES

Interests in subsidiaries are set out in Note 37.

KEY MANAGEMENT PERSONNEL COMPENSATION

(in € thousands)	December 31, 2024	December 31, 2023
Short-term employee benefits	3,930	3,484
Post-employment benefits	220	105
Share-based payments	2,585	2,825
Total	**6,735**	**6,414**

Key management personnel consists of the members of the Executive Committee.
In addition, the Company incurred in the year ended December 31, 2024, €0.8 million expense for the provision of services by non-executive board members that were provided by separate management entities (€0.8 million in the year ended December 31, 2023).

TRANSACTIONS WITH OTHER RELATED PARTIES

As of December 31, 2024, the Group had two significant shareholders: Public Storage ("PS"), which owned directly and indirectly in total 35.2% of the interest in Shurgard and the New York State Common Retirement Fund ("NYSCRF"), which held directly and indirectly 33.5%.
We pay PS a royalty fee equal to 1.0% of our revenues in exchange for the rights to use the "Shurgard" trade name and other services. During the year ended December 31, 2024 and 2023, we incurred royalty fees of €4.0 million and €3.5 million, respectively.

For the years 2024 and 2023 there were no transactions with NYSCRF.

We also refer to Note 25 in respect of the non-controlling interest held by the two main shareholders in certain subsidiaries in Germany.

OUTSTANDING BALANCES ARISING FROM TRANSACTIONS WITH RELATED PARTIES

As of December 31, 2024 and December 31, 2023, trade and other payables and deferred revenue include short-term cash advances payable to PS totaling €1.1 million and €0.9 million, respectively, comprised primarily of royalty fees incurred for three months ended December 31, 2024 and December 31, 2023, respectively.

We also refer to Note 25 in respect of the non-controlling interest held by the two main shareholders in certain subsidiaries in Germany.

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

The Company has tenant and other receivables, trade and other payables, deferred revenue and cash and cash equivalents that arise directly from its operations. The Company's principal financial liabilities consist of loans and borrowings, as well as trade and other payables. The main purpose of the Company's loans and borrowings is to finance the acquisition and development of the Company's property portfolio.

The Group is exposed to market risk, credit risk and liquidity risks:

- **Market risk** is the risk that the fair value or future cash flows of a financial instrument fluctuates due to change in market prices and can be broken down into interest rate, currency and other price (e.g., equity or commodity) risks; Not all these risks are relevant to the Group, which is mainly exposed to foreign currency risks. The Group is currently not exposed to significant interest rate risk, as it does not have any long-term debt with variable interest rates;
- **Credit risk** is the risk that one party to an agreement will cause a financial loss to another party by failing to discharge its obligation. For Shurgard, credit risk mainly covers its tenant receivables and financing activities, which include cash and cash equivalents with banks and financial institutions;
- **Liquidity risk** include the risk that the Group will encounter difficulties in raising financing and in meeting payment obligations when they come due.

The Company's risk management is carried out by Senior Management, under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, real estate risk and credit risk, the use of derivative and non-derivative financial instruments and investment of excess liquidity. The Board of Directors reviews and agrees to policies for managing each of these risks which are summarized below.

FOREIGN EXCHANGE RISK

We publish our financial statements in euros; however, we record revenue, expenses, assets and liabilities in several different currencies other than the euro, more specifically, the UK Pound Sterling (GBP), the Swedish Krona (SEK) and the Danish Krone (DKK). Assets and liabilities denominated in local currencies are translated into euros at exchange rates prevailing at the balance sheet date and revenues and expenses are translated at average exchange rates over the relevant period. Consequently, variations in the exchange rate of the euro versus these other currencies will affect the amount of these items in our consolidated financial statements, even if their value remains unchanged in their original currency. These translations have resulted in the past and could result in the future in changes to our results of operations, balance sheet and cash flows from period to period.

A breakdown of the foreign exchange related amounts recognized in profit or loss and comprehensive income can be found in Note 9 and in the consolidated statements of changes in equity, respectively.

As of December 31, 2024 and December 31, 2023, the net (liabilities) / assets exposure on our consolidated statement of financial position is as follows:

(in € thousands)	EUR	GBP	SEK	DKK	Total
As of December 31, 2024	99,723	(162,334)	3,475	50,567	(8,569)
As of December 31, 2023	193,900	(65,488)	6,588	41,012	176,012

The following table presents the sensitivity analysis of the year end statement of financial position balances in euros in case the euro would weaken by 10% versus the GBP, SEK and DKK, respectively:

(in € thousands)	FY 2024	FY 2023
GBP denominated		
Changes in carrying amount of monetary assets and liabilities[1]	16,233	6,549
SEK denominated		
Changes in carrying amount of monetary assets and liabilities[1]	(348)	(659)
DKK denominated		
Changes in carrying amount of monetary assets and liabilities[1]	(5,057)	(4,101)

1 These are increases in net liabilities.

CREDIT RISK

Credit risk from balances with banks and financial institutions is managed by the Company's Senior Management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties with a minimum investment grade credit rating. The Company's maximum exposure to credit risk for the balances with banks and financial institutions as of December 31, 2024 is the carrying value of the cash and cash equivalents.

Credit risk is managed by requiring tenants to pay rentals in advance. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset. There are no significant concentrations of credit risk, whether through exposure to individual customers or regions.
The Group applies the IFRS 9 simplified approach to measure its expected credit losses, which uses a lifetime expected loss allowance for all lease receivables.

Loss allowances are recognized in consolidated statement of profit or loss within real estate operating expense. Subsequent recoveries of the amounts previously provided for are offset against the previously recognized loss on debtors within real estate operating expense.

Set out below is the information about the credit risk exposure on our trade receivables using a provision matrix:

December 31, 2024			
(in € thousands)	**Outstanding < 60 days**	**Past due > 60 days**	**Total**
Expected credit loss rate	6%	71.2%	21.5%
Carrying amount	28,716	8,939	37,655
Expected credit loss	(1,723)	(6,366)	(8,089)
Net amount	**26,993**	**2,573**	**29,566**
December 31, 2023			
(in € thousands)	**Outstanding < 60 days**	**Past due > 60 days**	**Total**
Expected credit loss rate	6%	76.8%	24.7%
Carrying amount	19,274	6,941	26,215
Expected credit loss	(1,156)	(5,329)	(6,485)
Net amount	**18,118**	**1,612**	**19,730**

Lease receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include among others:

- Significant financial difficulties of the debtor; and
- Probability that the debtor will enter bankruptcy or financial reorganization.

The other classes within trade and other receivables and other current assets do not contain impaired assets and are not past due. It is expected that these amounts will be received when due. The Company does not hold any collateral in relation to these receivables.

LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company maintains flexibility in funding by maintaining availability under committed credit lines.

The operating activities of our subsidiaries and the resulting cash inflows are the main source of liquidity. Our cash pooling system enables us to benefit from surplus funds of certain subsidiaries to cover the financial requirements of other subsidiaries. We invest surplus cash in current accounts and short-term cash equivalents, selecting instruments with appropriate maturities or sufficient liquidity.

Management monitors rolling forecasts of the Company's liquidity reserve (comprising the undrawn credit facilities listed below) and cash and cash equivalents (see Note 20) on the basis of expected cash flows.

The Company has access to the following undrawn borrowing facilities at the end of the reporting year:

(in € thousands)	December 31, 2024	December 31, 2023
Expiring within one year (floating rate)	160,000[1]	540,000[3]
Expiring beyond one year (floating rate)	500,000[2]	250,000[4]
Total	**660,000**	**790,000**

1 The amount consists of the undrawn amount on the "Term Loan Facility" (TLF).
2 The amount consists of the new RCF contracted in November 2024.
3 The amount consists of the undrawn amount on the TLF (€290 million) and the uncommitted Shelf Note Facility for an amount of up to €250 million.
4 The amount consists of the initial RCF (€250 million).

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES ON DECEMBER 31, 2023

The tables below analyze the Company's financial liabilities based on their contractual maturities.

(in € thousands)	Less than one year	Between one and five years	Over five years	Total contractual cash flows
Interest-bearing loans and borrowings	115,930	382,193	366,703	864,826
Lease liabilities	7,692	28,646	775,377	811,715[1]
Trade and other payables	118,174	-	-	118,174
Total	241,796	410,839	1,142,080	1,794,715

1 The material variances between the lease liabilities the Company carries in its consolidated statement of financial position and the contractual maturities presented in the above table are explained by the perpetual character of certain of our Dutch and Swedish real estate leases.

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES ON DECEMBER 31, 2024

(in € thousands)	Less than one year	Between one and five years	Over five years	Total contractual cash flows
Interest-bearing loans and borrowings	174,084	608,180	921,078	1,703,342
Lease liabilities	9,309	34,302	812,445	856,056
Trade and other payables	183,997	-	-	183,997
Total	367,390	642,482	1,733,523	2,743,395

1 The material variances between the lease liabilities the Company carries in its consolidated statement of financial position and the contractual maturities presented in the above table are explained by the perpetual character of certain of our Dutch and Swedish real estate leases.

The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments).

FAIR VALUES

Management has assessed that the fair values of cash and cash equivalents, trade and other receivables, trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.
Set out below is a comparison of the carrying amounts and fair value of the Company's guaranteed notes, which have a fixed interest rate:

(in € thousands)	December 31, 2024	December 31, 2023
Carrying value	1,191,964	798,391
Fair values	1,167,937	744,677

The following methods and assumptions were used to estimate the fair values:

- The fair values of our senior guaranteed notes and corporate bond (level 2) consist of the discounted value of principal amounts and any future interest payments;
- The discount rates used take into account the various maturities of the notes issued and are based on risk-free interest rates plus spreads that are in line with market spreads for private placements as of the respective reporting dates.

34. CAPITAL MANAGEMENT

The Group's Executive Committee reviews the capital structure on an ongoing basis. The primary objective of the Group's capital management is to ensure that it complies with its covenants. The Group targets a loan-to-value ratio of around 25% with the flexibility to go up to a short- to mid-term maximum amount up to 35%. The Company reviews during each reporting year the appropriateness of the loan-to-value ratio. The Company is currently satisfied with its current loan-to-value ratio.

The following covenants apply to our rated debt, consisting of the Corporate Bond we issued in 2024 (outstanding amount of €500 million as of December 31, 2024):

- Loan-to-value (total net debt to total assets) applicable should not exceed 0.60 (2024: 0.23);
- Interest coverage ratio (12 month fixed charges to EBITDA) should be higher than 1.25 (2024: 5.18).

The Group has complied with these covenants throughout the reporting year.
There are no indications that the entity may have difficulties complying with the covenants when they will be tested on quarterly basis in the next 12 months.

The table below provides an overview of the evolution of the loan-to-value ratio as of December 31, 2024 and December 31, 2023.

(in € thousands)	December 31, 2024	December 31, 2023
Net financial debt	1,493,455	652,698
Investment property and investment property under construction (Note 14)	6,410,540	5,035,770
Loan-to-value ratio	**23.3%**	**13.0%**

Net financial debt is composed as follows:

(in € thousands)	December 31, 2024	December 31, 2023
Carrying value of interest-bearing loans and borrowings (Note 26)	1,480,529	798,391
Unamortized portion of debt financing cost (Note 26)	9,471	1,609
Carrying value of lease obligations (Note 27)	146,030	110,816
Cash and cash equivalents (Note 20)	(142,575)	(258,118)
Net financial debt	**1,493,455**	**652,698**

35. INSURANCE AND LOSS EXPOSURE

We have historically obtained third-party insurance coverage for property/business interruption and general liability, through internationally recognized insurance carriers, subject to deductibles. Additionally, we bind coverage for our cyber and terrorism risk, as well as any local compulsory insurances, such as workers compensation or strict liability in Belgium.

Except for the local insurance policies, coverage was searched for by means of international programs, insuring all affiliates of the Company. When acquiring a new location, our aim is to integrate the cover as soon as possible and economically justified in our insurance programs.

Besides insurance policies covering our own risks, we carry coverage for the risk of our tenants, via a tenant insurance program. This program provides insurance to certificate holders (tenants) against claims for property losses due to perils to goods stored by tenants at our self-storage facilities. Any advice and claims regarding customer insurance are handled directly by our insurance broker/insurer.

The Group manages its insurable risks relating to property damage, business interruption ("PDBI") and customer goods-related claims through a combination of self-insurance and commercial insurance coverage. For this, the Group uses a reinsurance undertaking.

In line with this assumption, no division for profitability is necessary. Where required, Shurgard registered as an insurance intermediary for regulatory purposes.

During each of the years ended December 31, 2024 and 2023, the Company paid €0.1 million insurance acquisition expense to a third-party insurance company in connection with its re-insurance undertaking.

GENERAL LIABILITY INSURANCE

Our insurance deductible for general liability insurance is €2,500 per occurrence. Insurance carriers' limit is €5.0 million. In case claims exceed the policy limit, we benefit from excess coverage up to $100.0 million, or approximately €96.7 million at the December 31, 2024 exchange rate, under the Public Storage general liability program. As such, our insurance limit is higher than estimates of maximum probable losses that could occur from individual catastrophic events determined in recent engineering and actuarial studies; however, in case of multiple catastrophic events, these limits could be exceeded.

CUSTOMER GOODS

Except for our UK customer goods coverage earnings, the income Shurgard earns for extending to its tenants the insurance coverage of the umbrella agreement with an external insurance company qualifies as revenue in the scope of IFRS 15.

As of January 1, 2024, the Company has implemented for its UK tenants SHURprotect, a program that changed the overall contractual arrangement related to the customer goods coverage program. Rather than the insurance intermediary providing insurance coverage to the customer, the UK tenants will via the SHURprotect program be compensated for damages to their goods directly by the Group's UK subsidiary. This scheme is accounted for under IFRS 17, having no significant impact on our overall business and results, and the Group's consolidated financial statements. For the year ended December 31, 2024, Shurgard UK earned €7.7 million fee income and incurred claims charges of €0.6 million under the SHURprotect program.

Overall, for the years ended December 31, 2024 and 2023, the Group fee income earned from customer goods coverage, including UK, was €38.0 million and €33.7 million, respectively.

Simultaneously, Shurgard, through its captive reinsurance entity, entered into a reinsurance agreement with an external insurance company. This arrangement is in the scope of IFRS 17. Through this agreement, an external insurance company cedes to our captive certain insurance risk in lieu for a reinsurance premium of €3.1 million for the year ended December 31, 2024 (€2.8 million for the year ended December 31, 2023). For the year ended December 31, 2024, the Group accounted for reinsurance service expense of €2.8 million (€2.0 million for the year ended December 31, 2023), consisting of claim charges of €2.5 million (€1.6 million for the year ended December 31, 2023), as well as fronting and handling fees of €0.3 million (€0.4 million for the year ended December 31, 2023).

Captive re-insurance revenue and captive insurance service expense are included in other operating expenses in real estate operating expense.
Relevant quantitative disclosures for our re-insurance activities are as follows for the year ended December 31, 2023:

(in € thousands)	Liabilities remaining coverage	Liabilities for incurred claims	Total
Opening assets	-	-	-
Opening liabilities	-	1,562	1,562
Net opening balance	**-**	**1,562**	**1,562**
Changes in the statement of profit or loss and OCI			
Insurance revenue[1]	**(2,836)**	**-**	**(2,836)**
Insurance service expenses			
Changes in liabilities for incurred claims		(1,183)	(1,183)
Incurred claims and other insurance service expenses	-	3,072	3,072
Amortization of insurance acquisition cash flows	105	-	105
Insurance service result	**(2,731)**	**1,889**	**(842)**
Total changes in the statement of profit and loss	**(2,731)**	**1,889**	**(842)**
Cash flows			
Premiums received	2,836	-	2,836
Insurance acquisition cash flows	(105)	-	(105)
Claims and other insurance service expenses paid	-	(1,647)	(1,647)
Total cash flows	**2,731**	**(1,647)**	**1,084**
Closing assets	-	-	-
Closing liabilities	-	1,804	1,804
Net closing balance	**-**	**1,804**	**1,804**

1 Insurance revenue relates revenue from accepted reinsurance contracts.

The expense we incurred during the year ended December 31, 2023 in connection with our reinsurance undertaking consists of the following:

(in € thousands)	December 31, 2023
Incurred claims customer goods	1,566
Insurance service expenses	323
Amortization of insurance acquisition cash flow	105
Total expense	**1,994**

Relevant quantitative disclosures for our re-insurance activities are as follows for the year ended December 31, 2024:

(in € thousands)	Liabilities remaining coverage	Liabilities for incurred claims	Total
Opening assets	-	-	-
Opening liabilities	-	1,804	1,804
Net opening balance	**-**	**1,804**	**1,804**
Changes in the statement of profit or loss and OCI			
Insurance revenue[1]	**(3,123)**	**-**	**(3,123)**
Insurance service expenses			
Changes in liabilities for incurred claims	-	789	789
Incurred claims and other insurance service	-	1,860	1,860
Amortization of insurance acquisition cash flows	123	-	123
Insurance service result			
Total changes in the statement of profit and loss and OCI	**(3,000)**	**2,649**	**(351)**
Cash flows			
Premiums received	3,123	-	3,123
Insurance acquisition cash flows	(123)	-	(123)
Claims and other insurance service expenses paid	-	(2,075)	(2,075)
Total cash flows	**3,000**	**(2,075)**	**925**
Closing assets	-	-	-
Closing liabilities	-	2,378	2,378
Net closing balance	**-**	**2,378**	**2,378**

1 Insurance revenue relates revenue from accepted reinsurance contracts.

The expense we incurred during the year ended December 31, 2024 in connection with our reinsurance undertaking consists of the following:

(in € thousands)	December 31, 2024
Incurred claims customer goods	2,520
Insurance service expenses	129
Amortization of insurance acquisition cash flow	123
Total expense	**2,772**

PROPERTY DAMAGE AND BUSINESS INTERRUPTION

The Property Damage and Business Interruption ("PDBI") insurance program consists of a combination of reinsurance activities through the Company's captive and insurance through a third-party insurer.

Through our captive, we cover the damages to our properties up to €3.5 million per occurrence and €7.0 million in annual aggregate. In the event of Dutch Flood we cover the damages to our properties located in the Netherlands up to €5.0 million per occurrence and €5.0 million in annual aggregate. All claims exceeding these amounts are covered by the external insurance provider up to €25 million per occurrence. The deductible is €100,000 per occurrence.

The ceding of property and business interruption risk between Shurgard and its re-insurance captive qualifies as self-insurance, hence it is not in scope of IFRS 17.

36. CONTINGENCIES AND COMMITMENTS

CAPITAL EXPENDITURE COMMITMENTS

As of December 31, 2024, we had €49.1 million (€18.2 million as of December 31, 2023) of outstanding capital expenditure commitments under contract in regard to certain self-storage facilities under construction.

CONTINGENT LOSSES

We are a party to various legal proceedings and subject to various claims and complaints; however, we believe that the likelihood of these contingencies resulting in a material loss to the Company, either individually or in the aggregate, is remote.

INCOME TAX

The Group operates in multiple jurisdictions with often complex legal and tax regulatory environments. Shurgard considers the income tax positions to be supportable and are intended to withstand challenge from tax authorities. However, the Group continues to be subject to tax audits in the various jurisdictions it conducts business and the outcome of these audits and the conclusions drawn by the tax authorities are not certain and therefore it is inherent that some of the positions taken by the Group are uncertain and include interpretations of complex tax laws which could be disputed by tax authorities.

Shurgard regularly assesses these positions individually on their technical merits with no offset or aggregation between positions, using all the information available (legislation, case law, regulations, established practice and authoritative tax guidance). The Group has established tax liabilities that it believes are adequate for the exposures identified. These liabilities have been estimated by the Group as the best estimate of the current tax it expects to pay using its best estimate of the likely outcomes of such examinations. These estimates are based on facts and circumstances existing at the end of the reporting period and assume full access of the tax authorities to all relevant facts and circumstances.

37. LIST OF CONSOLIDATED ENTITIES

		As of December 31, 2024		As of December 31, 2023	
	Country of incorporation	Consolidated	% Ownership	Consolidated	% Ownership
Shurgard Self Storage Ltd[1]	Luxembourg	Yes	100	Yes	100
Shurgard Luxembourg S.à r.l.[1]	Luxembourg	Yes	100	Yes	100
Shurgard Holding Luxembourg S.à r.l.[1]	Luxembourg	Yes	100	Yes	100
Eirene RE S.A.[2]	Luxembourg	Yes	100	Yes	100
Shurgard Belgium N.V.	Belgium	Yes	100	Yes	100
Shurgard Europe VOF	Belgium	Yes	100	Yes	100
Second Shurgard Belgium B.V.	Belgium	Yes	100	Yes	100
Shurgard France SAS	France	Yes	100	Yes	100
Shurgard Nederland B.V.	The Netherlands	Yes	100	Yes	100
VMK5 B.V.	The Netherlands	Yes	100	Yes	100
Shurgard Nederland OA B.V.	The Netherlands	Yes	100	N/A[4]	-
Shurgard Germany GmbH	Germany	Yes	100	Yes	100
First Shurgard Deutschland GmbH[3]	Germany	Yes	94.8	Yes	94.8
Second Shurgard Deutschland GmbH[3]	Germany	Yes	94.8	Yes	94.8
Shurgard Germany ZL MU GmbH[3]	Germany	Yes	100	Yes	100
Shurgard Germany ZL LH GmbH[3]	Germany	Yes	100	Yes	100
Shurgard Germany ZL FER GmbH[3]	Germany	Yes	100	Yes	100
Shurgard Denmark ApS	Denmark	Yes	100	Yes	100
Shurgard UK Ltd	UK	Yes	100	Yes	100
Second Shurgard UK Ltd	UK	Yes	100	Yes	100
Second Shurgard UK Camberley Ltd	UK	Yes	100	Yes	100
Shurgard UK West-London Ltd	UK	Yes	100	Yes	100
Shurgard UK LNS Holding Ltd	UK	Yes	100	N/A[4]	-
Shurgard UK LNS Trading Ltd	UK	Yes	100	N/A[4]	-
Shurgard UK LNS Semco Ltd	UK	Yes	100	N/A[4]	-
Shurgard UK TBR Ltd	UK	Yes	100	N/A[4]	-
Shurgard UK LNS Trustee Ltd	UK	Yes	100	N/A[4]	-
Shurgard UK LNS Semco M Ltd	UK	Yes	100	N/A[4]	-
Shurgard UK LNS Semco E Ltd	UK	Yes	100	N/A[4]	-
Shurgard UK LNS PNC Ltd	UK	Yes	100	N/A[4]	-
Shurgard Sweden AB	Sweden	Yes	100	Yes	100
Shurgard Storage Centers Sweden KB	Sweden	Yes	100	Yes	100
Shurgard Sweden Årstaberg KB	Sweden	Yes	100	Yes	100
First Shurgard Sweden Invest KB	Sweden	Yes	100	Yes	100
Second Shurgard Sweden Invest KB	Sweden	Yes	100	Yes	100
Shurgard Sweden Stockholm Invest AB	Sweden	Yes	100	Yes	100
Shurgard Sweden RE FUB AB[3]	Sweden	Yes	100	Yes	100
Shurgard Sweden RE TF AB[3]	Sweden	Yes	100	Yes	100
Shurgard Sweden RE LH AB[3]	Sweden	Yes	100	Yes	100
Shurgard Sweden GC AB[3]	Sweden	Yes	100	Yes	100
Shurgard Germany TBIH GmbH[3]	Germany	Yes	100	Yes	100
Shurgard Germany SSMH GmbH[3]	Germany	Yes	100	Yes	100
Shurgard Germany TBW GmbH[3]	Germany	Yes	100	Yes	100
Shurgard Germany TBD GmbH[3]	Germany	Yes	100	Yes	100

		As of December 31, 2024		As of December 31, 2023	
	Country of incorporation	Consolidated	% Ownership	Consolidated	% Ownership
Shurgard Germany TBM GmbH[3]	Germany	Yes	100	Yes	100
Shurgard Germany TBK GmbH[3]	Germany	Yes	100	Yes	100
Shurgard Germany TBE GmbH[3]	Germany	Yes	100	Yes	100
Shurgard Germany TBL GmbH[3]	Germany	Yes	100	Yes	100
Shurgard Germany TB8F GmbH[3]	Germany	Yes	100	Yes	100
Shurgard Germany TB7K GmbH[3]	Germany	Yes	100	Yes	100

1 Holding and/or financing company with no operating activities.
2 Re-insurance entity incorporated in December 2020.
3 These German and Swedish entities make use of an exemption that is based on company size and ownership criteria, and consequently do not file stand-alone annual accounts.
4 Acquired during 2024.

38. EVENTS AFTER THE REPORTING PERIOD

We have evaluated subsequent events through February 27, 2025, which is the date the financial statements were available for issuance.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHURGARD SELF STORAGE LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Shurgard Self Storage Limited (the "company") and its subsidiaries (together "the group") as at 31 December 2024, and of their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

What we have audited

The group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit and loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements of the group, as required by the Crown Dependencies' Audit Rules and Guidance. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- We conducted a full scope audit of the consolidated financial statements of the group.
- The company is incorporated in Guernsey and its subsidiaries are incorporated in France, the Netherlands, the United Kingdom, Sweden, Germany, Belgium, Denmark and Luxembourg.
- The audit was under the direction and supervision of PwC CI LLP. The centralisation of the accounting function and preparation of the group financial statements are located in Belgium. We have therefore determined the supporting firm (a separate PwC network firm) to be the only component auditor.
- Our approach is designed to address the risk of material misstatement and is tailored to consider the investment objectives of the group.

Key audit matters

- Valuation of investment property and investment property under construction
- Accounting treatment of the Lok'nStore Acquisition

Materiality

- Overall group materiality: EUR 66 million based on 1% of total assets.
- Performance materiality: EUR 33 million.

- Specific group materiality: EUR 9.7 million based on 5% of the group's adjusted profit before tax, which equates to EPRA ('European Public Real Estate Association') earnings.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors and management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the Key audit matter
Valuation of investment property and investment property under construction ('investment properties') The investment property portfolio comprises of investment properties and investment properties under construction and are valued at €6,250 million and €161 million, respectively at year end as reflected in the consolidated statement of financial position. Please refer to note 3, note 14 and note 15. The existence of significant estimation uncertainty, coupled with the fact that only a small percentage difference in individual property valuation assumptions, when aggregated, could result in a material misstatement. The valuations of all investment properties, other than investment properties under pre-development and properties acquired where historic cost was deemed to be a reasonable proxy for fair value, were carried out by managements external valuer, Cushman & Wakefield (the external valuer), in accordance with RICS Valuation – Professional Standards and the group's accounting policies. The valuation process requires significant judgement and use of estimates by the external valuer and management. Any input inaccuracies or unreasonable	• We assessed the investment properties accounting policy and disclosures for compliance with the accounting framework. • We have understood and evaluated the design, implementation, and appropriateness of the company's controls related to the valuation of investment properties. • We have tested the operating effectiveness of controls related to the accuracy and completeness of the input data used by the external valuer. • Together with our auditor's valuation expert we assessed the competency, qualifications, and objectivity of the external valuer and read their terms of engagement with the group to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work. • In addition, together with our auditor's valuation expert has assessed the appropriateness of the methodology and assumptions used by the external valuer and considered alternative metrics and assumptions. • For investment properties under pre-development, we assessed the reasonableness of the historic

bases used in these judgements could result in a material misstatement of the valuation of investment property and investment property under construction. Hence we consider this as a key audit matter.

We refer to note 14, which includes a reconciliation between the value determined by the external valuer and the fair value of investment properties per the consolidated financial statements.

cost as a basis for the fair value in consultation with our auditor's valuation expert.

- Together with our auditor's valuation expert we have met with the external valuer and the group's management to discuss the valuation process, including the model, challenge the significant assumptions and the input data.
- We have agreed that the fair value as determined by the external valuer agrees with the accounting records and financial statements.
- For a sample of investment properties, we have tested the accuracy of key input data by agreeing the factual inputs to underlying property records held by the group.

We have not identified any material matters based on our audit procedures.

Accounting treatment for the Lok'nStore Acquisition

During the year, the group acquired the entire share capital of Lok'nStore Group Plc ("the transaction") for £378 million (equivalent to €439.9 million). Please refer to note 1 and note 3.

The determination of whether the acquisition constitutes an asset acquisition, or a business combination involves complex judgement. This assessment is critical as the differing accounting treatment would have a material impact in the presentation and disclosure of the consolidated financial statements, therefore this is considered a key audit matter.

It was determined that this transaction was to be classed as an asset acquisition rather than a business combination under *IFRS 3 - Business Combinations*.

- We understood and evaluated the group's processes, internal controls and methodology applied in determining the appropriate accounting treatment for group acquisition.
- We obtained and read the accounting paper prepared by management. We engaged our internal accounting technical specialists to assist us in assessing the appropriateness of the accounting analysis in accordance with the requirements of the accounting framework.
- We assessed the adequacy of the presentation and disclosures in the financial statements regarding the transaction.

We have not identified any material matters based on our audit procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates and we considered the risk of climate change and the potential impact thereof on our audit approach.

Scoping was performed at the group level with reference to the overall group materiality and the risks of material misstatement identified, irrespective of whether the underlying transactions took place within the company or within the subsidiaries.

The transactions relating to the company and the subsidiaries are all maintained and made available to us and our supporting firm (a separate PwC network firm) by the financial function.

We are responsible for the active direction, supervision and review of the work performed by the supporting firm to ensure that sufficient and appropriate audit evidence was obtained to support our opinion on the consolidated financial statements as a whole. We maintain ultimate responsibility for the opinion and oversee the overall direction, supervision, and performance of the group audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Based on our professional judgement, we determined materiality for the consolidated financial statements as a whole as follows:

Overall group materiality	€66 million
How we determined it	1% of group total assets
Rationale for the materiality benchmark	We believe that total assets is the primary measure used by the shareholders in assessing the performance of the group.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 50% of overall materiality, amounting to €33 million for the consolidated financial statements.

In determining the performance materiality, we considered a number of factors – risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the lower end, of our normal range was appropriate.

In addition, we set a specific materiality level of €9.7 million for items within the statement of profit or loss which is based on 5% of the groups adjusted profit before tax, which equates to EPRA earnings.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above €3.3 million, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all the information included in the “Annual Report” but does not include the consolidated financial statements and our auditor’s report thereon. The directors are responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The consolidated sustainability statement is included in this other information and has been the subject of a separate report, which contains an 'Unqualified conclusion' on the limited level of assurance with regard to this sustainability information, issued by PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL on 27 February 2025.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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 based on these responsibilities.

Responsibilities for the consolidated financial statements and the audit

Responsibilities of the directors for the consolidated financial statements

As explained more fully in the Statement of Directors’ Responsibilities, the directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, the requirements of Guernsey law and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group’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 to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern over a period of at least twelve months from the date of approval of the consolidated financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Company Law exception reporting

Under The Companies (Guernsey) Law, 2008 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;
- proper accounting records have not been kept; or
- the consolidated financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial accounts comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the digital consolidated accounts included in the annual report of Shurgard Self Storage Ltd issuer per 31 December 2024 comply, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statements

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Evelyn Brady
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Recognised Auditor
Guernsey, Channel Islands
27 February 2025

a. The maintenance and integrity of the Shurgard Self Storage Limited's website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

b. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STAND-ALONE ACCOUNTS OF SHURGARD SELF STORAGE LTD AND AUDITOR’S REPORT

The summarized annual accounts of Shurgard Self Storage Ltd. (the "Company") presented below are prepared in accordance with the accounting principles as approved by the Board of Directors.

On February 17, 2023, Shurgard Self Storage S.A. migrated to Guernsey and was incorporated as Shurgard Self Storage Limited pursuant to Guernsey law. This allowed legal continuity of the entity, meaning that all rights and obligations of Shurgard Self Storage S.A. are maintained.
On the same day, the UK tax residence was established, with central management and control of the Company being exercised through the Board of Directors of Shurgard Self Storage Limited, located in the United Kingdom.
On March 1, 2023, Shurgard Self Storage Limited elected to become a UK REIT.

The Independent Auditor has expressed an unqualified opinion on these annual accounts.

SUMMARY OF ACCOUNTING PRINCIPLES

FORMATION EXPENSES

Formation expenses related to the creation of the share capital are capitalized and amortized on a straight-line basis over a period of five years.

FINANCIAL FIXED ASSETS

Shares in affiliated entities are valued at acquisition cost including the expenses incidental thereto. Impairment loss is recorded to reflect long-term impairment of value. Impairment loss is reversed when it is no longer justified due to a recovery in the asset value.

Loans to affiliated entities are valued at nominal value. At the end of each financial year, a value adjustment is made for any durable decrease in value, which is considered to be an impairment in value, based on an evaluation of each individual loan. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

RECEIVABLES AND PAYABLES

Amounts receivable and payable are recorded at their nominal value, less allowance for any amount receivable whose value is considered to be impaired on a long-term basis. Amounts receivable and payable in a currency, other than the currency of the Company, that are not hedged by a derivative instrument, are valued at the exchange rate prevailing on the closing date. The resulting translation difference is written off if it is a loss and deferred if it is a gain.

Amounts receivable and payable in a currency other than the currency of the Company, and hedged by a derivative instrument, are valued at the exchange rate fixed within the financial instrument with a consequence that there is no resulting translation difference in the exchange rate.

SIGNIFICANT EVENTS

In August 2024, the Company acquired all interest in Lokn'Store, for a total amount of €447,853 thousands. The transaction was financed through a loan note payable amounting to €439,862 thousands to Shurgard Luxembourg, with 10-years maturity, bearing interest of 3.80%.

BALANCE SHEET

(in € thousands)

ASSETS

	Codes	December 31, 2024	December 31, 2023
Formation expenses	**20**	**2,118**	**2,640**
Fixed assets	**21/28**	**1,651,656**	**1,203,803**
Financial fixed assets	28	1,651,656	1,203,803
Affiliated Companies	280/1	1,651,656	1,203,803
Participating interests	280	1,651,656	1,203,803
Current assets	**29/58**	**102,895**	**190,777**
Amounts receivable within one year	40/41	102,811	190,520
Cash and bank	54/58	85	257
Accruals and deferred charges	**490/1**	**29**	**64**
TOTAL ASSETS	**20/58**	**1,756,698**	**1,397,284**

LIABILITIES AND EQUITY

	Codes	December 31, 2024	December 31, 2023
Equity	**10/15**	**1,315,635**	**1,396,187**
Capital	10	70,287	69,449
Share premium account	1100/10	898,429	854,549
Reserves	13	365,299	479,196
Available reserves	133	365,299	479,196
Accumulated profits (losses)	14	(18,380)	(7,006)
Amounts payable after more than one year	**17**	**439,862**	**-**
Financial debts	170/4	439,862	-
Other loans	174/0	439,862	-
Amounts payable within one year	**42/48**	**1,201**	**1,097**
Trade debts	44	1,201	1,092
Taxes, remuneration and social security	45	-	5
Remuneration and social security	454/9	-	5
TOTAL LIABILITIES	**10/49**	**1,756,698**	**1,397,284**

INCOME STATEMENT

(in € thousands)	Codes	December 31, 2024	December 31, 2023
Operating income and operating charges		**143**	**159**
Gross margin	9900	143	159
Remuneration, social security and pensions	62	(829)	(755)
Amortization of formation expenses and Intangible fixed assets	630	(584)	(3,293)
Other operating charges	640/8	(3,792)	(3,884)
Operating profit (loss)	**9901**	**(5,062)**	**(7,773)**
Financial income	**75/76B**	**-**	**-**
Non-recurring financial income	76B	-	-
Financial charges	**65/66B**	**(7,381)**	**(112)**
Recurring financial charges	65	(7,381)	(112)
Non-recurring financial charges	66B	-	-
Profit (loss) for the year before taxes	**9903**	**(12,442)**	**(7,885)**
Income taxes on the result	67/77	1,068	836
Profit (loss) for the year	**9904**	**(11,374)**	**(7,049)**
Transfer (-) to/release (+) from tax-exempt reserves		-	-
Profit (Loss) of the year available for appropriation	**9905**	**(11,374)**	**(7,049)**

APPROPRIATION OF RESULT

	Codes	December 31, 2024	December 31, 2023
Profit (Loss) to be appropriated.	**9906**	**(11,374)**	**(7,006)**
Profit (Loss) of the year available for appropriation	(9905)	**(11,374)**	**(7,049)**
Profit (Loss) of the preceding year brought forward	14P	**-**	**43**
Appropriations to equity	**691/2**	**-**	**-**
to legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward	**(14)**	**(11,374)**	**(7,006)**
Profit to be distributed	**694/7**	**-**	**-**

20 FORMATION EXPENSE

Formation expense consists of cost incurred with the Company's capital increases.

The additions for 2024 consist of equity issuance cost incurred in connection with the issuance of 1,174,902 new ordinary shares issued at a subscription amount of €44,719 thousands.

(in € thousands)	December 31, 2024	December 31, 2023
Cost of capital increase		
At the beginning of the year	22,610	19,898
Additions	62	2,712
At the end of the year	**22,672**	**22,610**
Accumulated amortization		
At the beginning of the year	19,970	16,677
Amortization for the year	584	3,293
At the end of the year	**20,554**	**19,970**
Net book value		
At the beginning of the year	2,640	3,221
At the end of the year	**2,118**	**2,640**

280 PARTICIPATING INTEREST

The Company holds participating interest as follows in affiliated entities:

(in € thousands) Shares	Country	Portion of capital held as of December 31, 2024	Net book value as of December 31, 2023	Increases / (decreases) during the year	Net book value as of December 31, 2024	Shareholders' equity as of December 31, 2023	Profit / (loss) for the year ended December 31, 2023
Shurgard Luxembourg S.à r.l.	Luxembourg	100.0%	345,816	-	345,816	357,472	18,729
Shurgard UK Ltd[1]	UK	100.0%	857,987	-	857,987	1,097,504	271,074
Shurgard UK Lok'nStore Holding Ltd	UK	100.0%	-	447,853	447,853	327,874	30,423
Total			**1,203,803**	**447,853**	**1,651,656**		

1 Shareholders equity and profit and loss of Shurgard UK Ltd are derived from the 2023 annual accounts.

10 CAPITAL

December 31, 2024	(in thousands of €)	Number of shares
Share capital		
Shares in issue		
At the end of the previous year	69,449	97,311,896
Issue of new shares – September 26, 2024 dividend distribution	795	1,114,194
Issue of new shares - share option exercises for the year	43	60,708
At the end of the financial year	70,287	98,486,798
Analysis of share capital		
Class of shares		
Ordinary shares of no-par value.		98,486,798

40/41 AMOUNTS RECEIVABLE WITHIN ONE YEAR

Accounts receivable within one year as of December 31, 2024 and December 31, 2023 consisted of the following:

(in € thousands)	December 31, 2024	December 31, 2023
Cash advance granted to Shurgard Luxembourg	92,685	189,670
Shurgard UK LNS Trading Ltd	8,955	-
Shurgard UK Ltd	890	602
Shurgard UK West-London Ltd	104	36
Shurgard Europe SNC	101	13
Shurgard Luxembourg S.à r.l.	31	-
Second Shurgard UK Ltd	21	197
Shurgard UK LNS Semco Ltd	9	-
Shurgard UK TBR LTD	7	-
Credit notes to receive	8	-
Total	**102,811**	190,520

The receivables do not bear interest and have no maturity date.

174/0 OTHER LOANS PAYABLE WITHIN MORE THAN ONE YEAR

In connection with the Company's acquisition of LoknStore, Shurgard Luxembourg granted on August 7, 2024 a €439,862 thousands loan to the company, bearing fixed interest of 3.80% per annum and maturing on August 7, 2034.
During the year ended December 31, 2024, the Company paid €7,131 thousands interests on the loan.

44 TRADE DEBTS PAYABLE WITHIN ONE YEAR

(in € thousands)	December 31, 2024	December 31, 2023
Payable to Shurgard UK LNS Holding Ltd	32	-
Accrued consultancy fees	928	688
Accounts payable and invoices to receive	241	404
Total	**1,201**	1,092

62 REMUNERATION, SOCIAL SECURITY AND PENSIONS

Up to February 16, 2023, the Company employed one full time employee and five part-time employees for whom it incurred the following staff costs for which it incurred the following gross payroll, employers' social security charges, bonus expense and other staff costs:

(in € thousands)	December 31, 2024	December 31, 2023
Gross payroll	-	59
Director's fees[1]	803	826
External staff	-	31
Employers' social security	31	(18)
Bonus expense	-	(156)
Other staff costs[2]	(5)	13
Total	**829**	**755**

1 Gross director's fees paid to the non-executive members of the Company's Board.
2 Other staff costs consist mainly of pension plan expenses and other social benefits.

After February 16, 2023, the Company no longer employed employees.

640/8 OTHER OPERATING CHARGES

Other operating charges consists of the following:

(in € thousands)	December 31, 2024	December 31, 2023
Lawyer's, tax and other consultancy fees	815	1,052
Travel expense, irrecoverable VAT and other expenses	599	415
Centralized support. service charges recharged by affiliated undertakings	1,575	1,578
Auditor's fees	546	264
Insurance expense – D&O	147	165
Public relations	2	20
Membership (association) fees	108	176
Cost incurred in connection with the private placement	-	214
Total	**3,792**	**3,884**

65 RECURRING FINANCIAL CHARGES

For the years ended December 31, 2024 and December 31, 2023, recurring financial charges consists of the following:

(in € thousands)	December 31, 2024	December 31, 2023
Interest payable Shurgard Luxembourg S.à r.l.	7,131	-
Bank charges	6	5
Fees paid to (share) liquidity providers	33	79
Realized exchange losses	211	28
Total	**7,381**	112

67/77 INCOME TAXES ON THE RESULT

The tax benefit recorded by the company arises due to the surrender of losses through group relief to other profitable group companies, for which such other group companies make a group relief payment, which reflects the tax benefit received by such group companies.

INDEPENDENT AUDITOR'S REPORT

For the attention of the board of directors

REPORT OF THE REGISTERED AUDITOR ON THE (ACCOMPANYING) SPECIAL PURPOSE STAND-ALONE ACCOUNTS OF SHURGARD SELF STORAGE LTD FOR THE YEAR ENDED 31 DECEMBER 2024

By virtue of the engagement letter dated 26 February 2025, we present to you our registered auditor's report in the context of our contractual audit of the (accompanying) special purpose stand-alone accounts of Shurgard Self Storage Ltd (the « Company ») for the year ended 31 December 2024, which have been prepared in view of the requirements of Article 12 of the Royal Decree of 14 November 2007.

Report on the audit of the (accompanying) special purpose stand-alone accounts

Unqualified opinion

We have performed the contractual audit of the Company's (accompanying) special purpose stand-alone accounts which comprise the balance sheet as at 31 December 2024 and the profit and loss account for the year then ended and the notes to the (accompanying) special purpose stand-alone accounts, characterised by a balance sheet total of '000' EUR 1.756.698 and a profit and loss account showing a loss for the year of '000' EUR 11.374.

In our opinion, the (accompanying) special purpose stand-alone accounts has been prepared, in all material respects, in accordance with the summary of accounting principles, which has been approved by the board of directors and as included in Note Stand-alone accounts of Shurgard Self Storage Ltd and auditor's report to the (accompanying) special purpose stand-alone accounts and requirements of Article 12 of the Royal Decree of 14 November 2007.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Registered auditor's responsibilities for the audit of the (accompanying) special purpose stand-alone accounts" section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We have complied with the independence and other ethical requirements in the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants together with the legal Belgian requirements in respect of the registered auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organising the audit profession and its public oversight of registered auditors.

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Emphasis of Matter – Basis of accounting

We draw attention to Notes "Summary of accounting principles" to the (accompanying) special purpose stand-alone accounts, which describes the basis of accounting. The special purpose standalone accounts has been prepared in view of the requirements of Article 12 of the Royal Decree of 14 November 2007. As a result, the (accompanying) special purpose stand-alone accounts may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter: Non-statutory financial statements

Without modifying our opinion, we draw attention to the fact that these (accompanying) special purpose stand-alone accounts have not been prepared under the requirements of The Companies (Guernsey) Law, 2008 and are not the Company's statutory financial statements under that law. PricewaterhouseCoopers CI LLP in Guernsey are the Company's statutory auditor and have been engaged to separately opine on the company's statutory consolidated financial statements, prepared and audited in accordance with The Companies (Guernsey) Law, 2008.

Responsibilities of those charged with governance for the (accompanying) special purpose stand-alone accounts

The board of directors is responsible for the preparation of (accompanying) special purpose stand-alone accounts that has been prepared, in all material respects, in accordance with the summary of accounting principles as included in Note Stand-alone accounts of Shurgard Self Storage Ltd and auditor's report to the (accompanying) special purpose stand-alone accounts, and for such internal control as the board of directors determines is necessary to enable the preparation of (accompanying) special purpose stand-alone accounts that is free from material misstatement, whether due to fraud or error.

In preparing the (accompanying) special purpose stand-alone accounts, the board of directors is responsible for assessing the 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Registered auditor's responsibilities for the audit of the (accompanying) special purpose stand-alone accounts

Our objectives are to obtain reasonable assurance about whether the (accompanying) special purpose stand-alone accounts as a whole is free from material misstatement, whether due to fraud or error, and to issue a registered 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 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 (accompanying) special purpose stand-alone accounts.

pwc

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the (accompanying) special purpose stand-alone accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the (accompanying) special purpose stand-alone accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Limitation of use

This report is solely addressed to the Company in accordance with requirements of Article 12 of the Royal Decree of 14 November 2007.To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Diegem, 27 February 2025

The registered auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

DocuSigned by:

BE79946D8858484...

Jeroen Bockaert*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Jeroen Bockaert BV

APPENDIX:
ALTERNATIVE PERFORMANCE MEASURES (APM)

ALTERNATIVE PERFORMANCE MEASURES (APM)

APM are defined by the European Securities and Markets Authority ("ESMA") as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified by IFRS, as adopted by the EU.

SAME STORE AND NON-SAME STORE

The Group's most important APM, as also apparent from the segment reporting, relates to same stores and non-same stores. Shurgard classifies as 'same stores' (i) all developed stores that have been in operation for at least three full years, and (ii) all acquired stores that we have owned for at least one full year, each measured as of January 1 of the relevant year. Any stores that are not classified as same stores for a given year are presented as "non-same stores", comprising (i) all developed stores that have been in operation for less than three full years ("new stores") and (ii) acquired stores that we have owned for less than one full year ("acquired stores"), each measured as of January 1 of the relevant year.

As a result, on a year-to-year basis, the size of our same store network changes based on the reclassification of stores from non-same stores to same stores following the time periods described in the prior paragraph. Under some circumstances, for purposes of these full-year metrics, this results in significant changes in financial and operational metrics presented on a segmental basis from year to year.

In line with common practice in self-storage and other industries (e.g., retail), same store information is a crucial factor to assess the performance of the organic business, while providing at the same time information on the expansion activities of the Group. For this reason, the Chief Operating Decision Maker ("CODM") reviews the performance of the Group based on this distinction (see Note 11 of the 2024 financial statements) and same store information represents part of the remuneration for Senior Management.

INCOME FROM PROPERTY ("NOI")

NOI is calculated as 'Property operating revenue' (A) less 'Real estate operating expenses' (B) for the relevant period and can be reconciled to the closest line item in the financial statements as follow:

Income statement line item	Reference to 2024 FY report	FY 2024	FY 2023
Rental revenue	Note 5	357,757	312,550
Fee income from customer goods coverage	Note 5	37,961	33,683
Ancillary revenue	Note 5	10,963	11,468
Property operating revenue ***(A)***		*406,681*	*357,701*
Other revenue	Note 5	(178)	222
Real estate operating revenue	**Statement of Profit and Loss**	**406,503**	**357,923**

Income statement line item	Reference to 2024 FY report	FY 2024	FY 2023
Payroll expense	Note 6	47,067	42,138
Real estate and other taxes	Note 6	22,936	19,313
Repairs and maintenance	Note 6	13,944	13,280
Marketing expense	Note 6	11,888	9,887
Utility expense	Note 6	6,083	3,939
Doubtful debt expense	Note 6	6,962	5,465
Cost of insurance and merchandise sales	Note 6	4,592	4,556
Other operating expenses	Note 6	25,471	21,892
Real estate operating expenses (B)	**Statement of Profit and Loss**	**138,943**	**120,470**
Income from property (NOI)	**(A) - (B)**	**267,738**	**237,231**

NOI measures the financial performance of our properties. It focusses on property operating revenue (generated through the lease of storage units and related activities, including insurance referrals and the sale of storage products and packaging) less real estate operating expenses. As such it is a key performance indicator of the performance of the Group's core operating activity.
The Group's CODM periodically receives and reviews NOI when making capital allocation and operating decisions. Further, NOI represents a crucial input in the valuation of the Group's investment property, as described in Note 15 to our 2024 financial statements.

NOI MARGIN

The NOI margin is calculated as Income from property ("NOI") divided by property operating revenue for the relevant year and measures the operational performance and efficiencies of our properties as it shows in percentage how much property operating revenue remains after deduction of the real estate operating expenses. As with all ratios, it also allows easier comparison within our industry, as it eliminates the need for size or currency adjustments.

Item	Operator	FY 2024	FY 2023
Income from property (NOI)		267,738	237,231
Property operating revenue	÷	406,681	357,701
NOI Margin %	**=**	**65.8%**	**66.3%**

OPERATING PROFIT BEFORE PROPERTY RELATED ADJUSTMENTS

This is a commonly reported KPI by real estate companies. We believe that this subtotal provides improved structure to the profit and loss information and enables investors to better analyze and compare our earnings with those of other companies.

UNDERLYING EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION (UNDERLYING EBITDA)

Underlying EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gain from investment property and investment property under construction and gain on disposal, (ii) acquisition, integration and abandoned deals costs and (iii) other non-recurring items (such as cost of equity raise or significant SaaS implementation costs).

(in € thousands)	Q4 2024	Q4 2023	+/-	FY 2024	FY 2023	+/-
Operating profit before property related adjustments	**63,956**	54,134	**18.1%**	**229,052**	207,040	**10.6%**
Depreciation and amortization expense	1,111	893	24.4%	4,121	3,377	22.0%
Other[1]	3,876	1,141	N/A	7,272	2,552	185.0%
Underlying EBITDA (AER)	**68,943**	56,168	**22.7%**	**240,445**	212,969	**12.9%**
Foreign exchange	-	441	-100.0%	-	1,297	-100.0%
Underlying EBITDA (CER)	**68,943**	56,609	**21.8%**	**240,445**	214,266	**12.2%**

1 Other are mainly (i) integration costs Lok'nStore €3.7 million, (ii) ERP implementation fees €3.2 million.

CONSTANT EXCHANGE RATE ("CER")

Certain of the above-mentioned non-GAAP measures, such as underlying EBITDA, are also presented at constant exchange rate ("CER") versus actual exchange rate ("AER"), in order to highlight the underlying operating performance versus the impact of changes in exchange rate on the particular KPI.

NET (FINANCIAL) DEBT

Net debt represents our long-term and short-term interest-bearing loans and borrowings, including lease obligations and excluding debt issuance costs, less cash and cash equivalents.

(in € thousands)	December 31, 2024	December 31, 2023
Carrying value of interest-bearing loans and borrowings	1,480,529	798,391
Unamortized portion of debt issuance cost	9,471	1,609
Carrying value of lease obligations	146,030	110,816
Less Cash and cash equivalents	(142,575)	(258,118)
Net financial debt	**1,493,455**	**652,698**

LOAN-TO-VALUE ("LTV")

LTV, which stands for loan-to-value, represents the Group's net debt divided by the fair value of investment properties and investment properties under construction, expressed as a percentage and is a commonly used leverage KPI in the real estate industry. The Group reviews its capital structure based on this metric with the primary objective to ensure that it complies with its debt covenants and to maintain a target loan-to-value ratio at c. 25%, short- to mid-term maximum of 35%.

(in € thousands)	December 31, 2024	December 31, 2023
Net financial debt	1,493,455	652,698
Investment property and investment property under construction (Note 14)	6,410,540	5,035,770
Loan-to-value ratio	**23.3%**	**13.0%**

NET DEBT TO UNDERLYING EBITDA RATIO

Net debt to underlying EBITDA ratio represents the Group's net financial debt divided by trailing 12 months' underlying earnings before interest, taxes, depreciation, and amortization (TTM Underlying EBITDA).

(in € thousands)	FY 2024	FY 2023
Net financial debt	1,493,455	652,698
TTM Underlying EBITDA	240,445	212,969
Net debt/Underlying EBITDA	6.2x	3.1x

INTEREST COVERAGE RATIO ("ICR")

ICR, which stands for interest coverage ratio, represents the Group's underlying earnings before interest, taxes, depreciation, and amortization (underlying EBITDA) divided by the total net finance costs, expressed as a ratio. The ICR of 8.0x demonstrates Shurgard's capacity to meet its outstanding debt obligations on time.

(in € thousands)	FY 2024	FY 2023
Underlying EBITDA	240,445	212,969
Interest expense net[1]	30,239	20,127
Interest coverage ratio	8.0x	10.6x

1 Excluding foreign exchange (gain)/loss.

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION ("EPRA") APM

In addition to the above, the Group mainly uses alternative performance measures that are issued and defined by EPRA with the aim to align the various accounting and reporting methodologies for the public real estate sector in Europe in order to increase the overall transparency of the sector by providing performance measures that result meaningful information for the readers of the financial statements.

The EPRA KPIs used by Shurgard are based on the EPRA best practice guidelines dated September 2024.

The table below provides a summarized overview of certain of the Company's key earnings related APM, consisting of (Adjusted) EPRA earnings and (Adjusted) EPRA earnings per share:

SUMMARY OF EPRA EARNINGS METRICS

(in € thousands, except for earnings per share for the year ended December 31)	2024	2023
EPRA earnings	158,715	156,186
EPRA earnings per share (basic - €)	1.63	1.73
EPRA earnings per share (diluted - €)	1.62	1.73
Adjusted EPRA earnings	167,386	158,401
Adjusted EPRA earnings per share (basic - €)	1.71	1.76
Adjusted EPRA earnings per share (diluted - €)	1.71	1.75

The bases of calculation of each of the above measures set out above, are illustrated below.

EPRA EARNINGS AND EPRA EARNINGS PER SHARE

(in € thousands, except for earnings per share for the year ended December 31)	2024	2023
Profit attributable to ordinary equity holders of the parent for basic earnings	**402,851**	**533,313**
Adjustments:		
Changes in value of investment properties, development properties held for investment and other interests[1]	(331,071)	(294,349)
Profits or losses on disposal of investment properties, development properties held for investment, right of use assets and other interests	(2)	(1)
Profits or losses on sales of trading properties including impairment charges in respect of trading properties		-
Tax on profits or losses on disposals		-
Negative goodwill / goodwill impairment	-	-
Changes in fair value of financial instruments and associated close-out costs	-	-
Acquisition expense of business combinations and non-controlling joint venture interests and other	-	(5)
Current and deferred tax in respect of EPRA adjustments[2]	86,511	(83,484)
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	-	-
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	-	-
Non-controlling interest in respect to the above	426	712
EPRA earnings	**158,715**	**156,186**
Basic number of shares	97,641,112	90,213,238

EPRA earnings per share (basic - €)	**1.63**	**1.73**
Diluted number of shares	97,938,426	90,530,920
EPRA earnings per share (diluted - €)	**1.62**	**1.73**

1 Including investment property under construction and right-of-use investment property assets.
2 For the year ended December 31, 2023, deferred taxes are impacted by an income of €158.7 million resulting from the reversal of deferred tax liabilities in connection with the conversion of the group to a UK REIT.

ADJUSTED EPRA EARNINGS AND ADJUSTED EPRA EARNINGS PER SHARE

(in € thousands, except for earnings per share for the year ended December 31)	2024	2023
EPRA earnings	**158,715**	**156,186**
Company specific adjustments:		
Deferred tax (benefit) expense on items other than the revaluation of investment property	438	782
Cost incurred on ERP implementation, Lok'nStore integration and equity issuance	6,932	926
Compensation received for termination lease agreement	-	-
Net impact of tax assessments and non-recurring expenses	(74)	541
Foreign exchange loss on deal contingent forward	4,269	-
Current income tax adjustments in respect of the above	(2,894)	(34)
Non-controlling interest in respect to the above	-	-
Adjusted EPRA Earnings	**167,386**	**158,401**
Basic number of shares	97,641,112	90,213,238
Adjusted EPRA earnings per share (basic) €	**1.71**	**1.76**
Diluted number of shares	97,938,426	90,530,920
Adjusted EPRA earnings per share (diluted) €	**1.71**	**1.75**

ADJUSTED EPRA EARNINGS EFFECTIVE TAX RATE

(in € thousands, for the year ended December 31)	2024	2023
Adjusted EPRA earnings	167,386	158,401
Current Tax Expense	34,869	29,419
Adjusted EPRA Earnings Effective Tax Rate	**17.2%**	**15.7%**

ADJUSTED EPRA EARNINGS AND FOREIGN EXCHANGE RATE RISK

The following table presents the sensitivity analysis of our adjusted EPRA earnings in EUR in case the euro would weaken by 10% versus the GBP, SEK and DKK, respectively:

(in € thousands, for the year ended December 31)	2024	2023
GBP/EUR exchange rate – increase 10%	4,036	3,626
SEK/EUR exchange rate – increase 10%	322	2,385
DKK/EUR exchange rate – increase 10%	1,074	997

Positive amounts represent an increase in adjusted EPRA earnings.

SUMMARY OF EPRA NAV METRICS

The table below provides a summarized overview of the Company's key APM that are NAV related, consisting of NAV, EPRA NAV and EPRA Triple NAV, EPRA NRV, EPRA NTA and EPRA NDV per share:
The bases of calculation of each of the above measures set out above, are illustrated below.

(in € thousands, except for NAV per share)	December 31, 2024	December 31, 2023
NAV	4,011,115	3,614,217
NAV per share (basic) €	40.73	37.14
NAV per share (diluted) €	40.62	36.98
EPRA NRV	5,372,358	4,708,381
EPRA NRV per share (diluted) €	54.41	48.17
EPRA NTA (diluted)	4,781,617	4,307,807
EPRA NTA per share (diluted) €	48.43	44.07
EPRA NDV (diluted)	4,035,142	3,667,931
EPRA NDV per share (diluted) €	40.87	37.53
EPRA Group LTV %	23.6%	12.5%
EPRA Combined LTV %	23.6%	12.5%

NAV (BASIC AND DILUTED)

Basic NAV per share amounts are calculated by dividing net assets in the statement of financial position attributable to ordinary equity holders of the parent by the number of ordinary shares outstanding at the reporting date.

The following reflects the net asset and share data used in the basic and diluted NAV per share computations:

(in € thousands, except for number of shares and NAV per share)	December 31, 2024	December 31, 2023
NAV attributable to ordinary equity holders of the parent	**4,011,115**	**3,614,217**
Number of ordinary shares at the reporting date	98,486,798	97,311,896
Number of diluted shares at the reporting date	254,807	427,052
NAV per share (basic) €	**40.73**	**37.14**
NAV per share (diluted) €	**40.62**	**36.98**

EPRA NRV (DILUTED)

The EPRA NRV scenario aims to represent the value required to rebuild the properties and assumes that no selling of assets takes place.

(in € thousands, except for NRV per share)	December 31, 2024	December 31, 2023
Equity attributable to ordinary equity holders of the parent (diluted)	**4,011,115**	3,614,217
Include / Exclude:		
Hybrid instruments	-	-
Diluted NAV	**4,011,115**	3,614,217
Include:		
Revaluation of investment properties	-	-
Revaluation of investment properties under construction	-	-
Revaluation of other non-current investments	-	-
Revaluation of tenant leases held as finance leases	-	-
Revaluation of trading properties	-	-
Diluted NAV at fair value	**4,011,115**	3,614,217
Exclude:		
Deferred taxes on fair value adjustments of investment property	784,341	701,247
Fair value of financial instruments	-	-
Goodwill as a result of deferred tax	-	-
Include:		
Real estate transfer tax	576,902	392,917
EPRA NRV	**5,372,358**	4,708,381
Fully diluted number of shares	98,741,605	97,738,948
EPRA NRV per share (diluted) €	**54.41**	48.17

In the above EPRA NRV calculation, the fair value adjustment of our notes issued and deferred tax expense other than on the fair value adjustment of investment property are not considered, and real estate transfer tax has been considered.

EPRA NTA (DILUTED)

The EPRA NTA scenario is focused on reflecting a company's tangible assets and assumes that companies buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax liability.

(in € thousands, except for NTA per share)	December 31, 2024	December 31, 2023
Equity attributable to ordinary equity holders of the parent (diluted)	**4,011,115**	3,614,217
Include / Exclude:		
Hybrid instruments	-	-
Diluted NAV	**4,011,115**	3,614,217
Include:		
Revaluation of investment properties	-	-
Revaluation of investment properties under construction	-	-
Revaluation of other non-current investments	-	-
Revaluation of tenant leases held as finance leases	-	-
Revaluation of trading properties	-	-

Diluted NAV at fair value	**4,011,115**	3,614,217
Exclude:		
Deferred taxes on fair value adjustments of investment property	784,341	701,247
Fair value of financial instruments	-	-
Goodwill as a result of deferred tax	-	-
Goodwill recognized in the statement of financial position	-	-
Intangible assets recognized in the statement of financial position	(13,839)	(7,657)
Include:		
Real estate transfer tax[1]	-	-
EPRA NTA	**4,781,617**	4,307,807
Fully diluted number of shares	98,741,605	97,738,948
EPRA NTA per share (diluted) €	**48.43**	44.07

1 The Company did not opt for the "optimised net property value" approach, as we do not have a history that would indicate that we can achieve lower taxes when buying and selling and as we have a buy and hold strategy, which would indicate limited relevance of the optimised EPRA NTA.

In the above EPRA NTA calculation, the fair value adjustment of our notes issued and deferred tax expense other than on the fair value adjustment of investment property are not considered.

EPRA NDV (DILUTED)

The EPRA NDV scenario aims to represent the shareholder's value under an ordinary sale of business, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

(in € thousands, except for NDV per share)	December 31, 2024	December 31, 2023
NAV attributable to ordinary equity holders of the parent (diluted)	**4,011,115**	3,614,217
Include / Exclude:		
Hybrid instruments		
Diluted NAV	**4,011,115**	3,614,217
Include:		
Revaluation of investment properties	-	-
Revaluation of investment properties under construction	-	-
Revaluation of other non-current investments	-	-
Revaluation of tenant leases held as finance leases	-	-
Revaluation of trading properties	-	-
Diluted NAV at fair value	**4,011,115**	3,614,217
Exclude:		
Goodwill as a result of deferred tax	-	-
Goodwill recognized in the statement of financial position	-	-
Include:	-	-
Fair value of fixed interest rate debt: Carrying value senior guaranteed notes lower than fair value (Note 19)	24,027	53,714
EPRA NDV	**4,035,142**	3,667,931
Fully diluted number of shares	98,741,605	97,738,948
EPRA NDV per share (diluted) €	**40.87**	37.53

In the above EPRA NDV calculation, all our cumulative deferred tax expense is not considered.

EPRA LTV

The EPRA LTV's aim is to assess the gearing of the shareholder equity within a real estate company. To achieve that result, the EPRA LTV provides adjustments to IFRS reporting which are described in more details in this document.

The main overarching concepts that are introduced by the EPRA LTV are:

- In case of doubt, and unless otherwise defined below, any capital which is not equity (i.e., which value accrues to the shareholders of the company) is considered as debt irrespective of its IFRS classification;
- The EPRA LTV is calculated based on proportional consolidation. This implies that the EPRA LTV include the Group's share in the net debt and net assets of joint venture or material associates;
- Assets are included at fair value, net debt at nominal value.

No adjustment related to IFRS 16 is proposed for the purposes of calculating the EPRA LTV as, for most real estate entities, these balances typically gross up both sides of the LTV calculation and generally do not have a commercial impact on the leverage of the business.

As of December 31, 2024, EPRA LTV is as follows:

		Proportionate Consolidation			
EPRA LTV Metric	**Group as reported € '000**	**Share of joint-ventures € '000**	**Share of Material Associates € '000**	**Non-controlling Interests € '000**	**Combined € '000**
Include:					
Borrowings from Financial Institutions	288,565	-	-	-	288,566
Bond loans	1,191,964	-	-	-	1,191,964
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	142,888	-	-	1,968	144,856
Exclude:					
Cash and cash equivalents	(142,575)	-	-	5	(142,569)
Net Debt (a)	**1,480,842**	**-**	**-**	**1,973**	**1,482,815**
Include:					
Investment properties at fair value	6,108,860	-	-	(11,433)	6,097,427
Properties held for sale	657	-	-	-	657
Properties under development	160,629	-	-	-	160,629
Intangibles	13,839	-	-	-	13,839
Total Property Value (b)	**6,283,986**	**-**	**-**	**(11,433)**	**6,272,553**
LTV (a/b)	**23.6%**			**N/A**	**23.6%**

Reconciliation of certain EPRA LTV components as of December 31, 2024:

EPRA LTV Metric	Group as reported € '000	Proportionate Consolidation Share of joint-ventures € '000	Share of Material Associates € '000	Non-controlling Interests € '000	Combined € '000
Investment property					
Investment property presented in IFRS FS	6,249,911	-	-	-	6,249,911
Less ROU IP (IFRS 16)	(141,051)	-	-	-	(141,051)
Investment property for EPRA LTV calculation	6,108,860	-	-	-	6,108,860
Payables, net					
Trade and other receivables	(29,566)	-	-	31	(29,535)
Other current assets	(15,707)	-	-	(0)	(15,707)
Other non-current assets	(6,690)	-	-	-	(6,690)
Other non-current liabilities	-	-	-	-	-
Trade and other payables	143,691	-	-	2,129	145,820
Deferred revenue	40,306	-	-	(86)	40,220
Income tax payable	10,854	-	-	(107)	10,747
Net Payables	**142,888**	**-**	**-**	**1,968**	**144,856**

As of December 31, 2023, EPRA LTV is as follows:

EPRA LTV Metric	Group as reported € '000	Proportionate Consolidation Share of joint-ventures € '000	Share of Material Associates € '000	Non-controlling Interests € '000	Combined € '000
Include:					
Borrowings from Financial Institutions	-	-	-	-	-
Commercial paper	-	-	-	-	-
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	-	-	-	-	-
Bond loans	798,391	-	-	-	798,391
Foreign currency derivatives (futures, swaps, options and forwards)		-	-	-	-
Net payables	75,283	-	-	1,611	76,894
Owner occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristic)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	(258,118)	-	-	30	(258,088)
Net Debt (a)	**615,557**	**-**	**-**	**1,641**	**617,197**
Include:					
Owner occupied property	-	-	-	-	-

Investment properties at fair value	4,823,442	-	-	(10,676)	4,812,766
Properties held for sale	530	-	-	-	530
Properties under development	105,951	-	-	(0)	105,951
Intangibles	7,657	-	-	-	7,657
Net receivables	-	-	-	-	-
Financial assets	-	-	-	-	-
Total Property Value (b)	**4,937,580**	**-**	**-**	**(10,676)**	**4,926,904**
LTV (a/b)	**12.5%**	**-**	**-**	**N/A**	**12.5%**

Reconciliation of certain EPRA LTV components as of December 31, 2023:

EPRA LTV Metric	Group as reported € '000	Proportionate Consolidation Share of joint-ventures € '000	Share of Material Associates € '000	Non-controlling Interests € '000	Combined € '000
Investment property					
Investment property presented in IFRS FS	4,929,819	-	-	(10,676)	4,919,142
Less ROU IP (IFRS 16)	(106,377)	-	-	-	(106,377)
Investment property for EPRA LTV calculation	4,823,442	-	-	(10,676)	4,812,766
Payables, net					
Trade and other receivables	(19,730)	-	-	29	(19,700)
Other current assets	(19,721)	-	-	12	(19,709)
Other non-current assets	(8,979)	-	-	-	(8,979)
Other non-current liabilities	-	-	-	-	-
Trade and other payables	83,342	-	-	1,694	85,037
Deferred revenue	34,832	-	-	(81)	34,751
Income tax payable	5,538	-	-	(43)	5,495
Net Payables	**75,283**	**-**	**-**	**1,611**	**76,894**

CAPITAL EXPENDITURE

(in € thousands)	2024	2023	+/-
Acquisitions / Additions	788,515	67,336	N/A
Development	103,435	63,930	61.8%
Other: completed properties	84,176	49,888	68.7%
Like-for-like portfolio	-	-	N/A
Capital Expenditure	**976,126**	**181,154**	**438.8%**

The Group currently holds no investments in joint ventures.

Capital expenditures disclosed in the table are categorized according to the EPRA recommendations and consist of the items "Acquisition of investment property" and "Capital expenditure" presented in Note 14 Investment property and investment property under construction.

Acquisitions/Additions in 2024 relate to acquisition of stores in the UK, Germany, France and the Netherlands.

EPRA VACANCY RATE

(in € thousands, at CER, except where indicated)	2024	2023	+/-
Estimated rental revenue of vacant space	62,365	47,937	30.1%
Estimated rental revenue of the whole portfolio	420,122	362,323	16.0%
EPRA Vacancy Rate	**14.8%**	**13.2%**	1.6pp

The EPRA vacancy rate shows how much of the full potential rental revenue is not received because of vacancy. The EPRA vacancy rate is calculated by dividing the estimated rental revenue of vacant space by the estimated rental revenue of the whole property portfolio if all properties were fully rented, both based on the rental revenue of the year and the occupancy rate at year end. The EPRA vacancy rate came to 14.8% at the end of 2024 slightly up compared to 13.2% in 2023, mainly due to the addition of new properties.

EPRA LIKE-FOR-LIKE RENTAL GROWTH

LFL net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described. Information on the growth in net rental income, other than from acquisitions and disposals, allows stakeholders to arrive at an estimate of organic growth. This can be used to measure whether the reversions feed through as anticipated, and whether the vacancy rates are changing. This is presented on a segmented basis by geography. All properties are stores, therefore a segment spread by business type is not included.

Shurgard classifies as "LFL" (i) all developed stores that have been in operation for at least three full years; and (ii) all acquired stores that we have owned for at least one full year, each measured as of January 1 of the relevant year.

	FY 2024 Whole portfolio		FY 2024 LFL portfolio				
						Growth in LFL rental revenue	
(in € thousands, at CER, except where indicated)	**Total market value**	**Rental revenue 2024**	**Total market value**	**Rental revenue 2024**	Rental revenue 2023	**€**	**%**
France	1,197,050	77,336	1,057,110	71,503	68,798	2,705	3.9%
The Netherlands	1,104,683	74,596	893,200	66,571	61,474	5,097	8.3%
The United Kingdom	1,784,795	80,942	1,145,310	64,506	61,255	3,250	5.3%
Sweden	640,294	41,816	606,369	40,152	39,869	282	0.7%
Germany	856,184	42,885	440,650	29,827	26,984	2,843	10.5%
Belgium	326,160	25,357	326,160	25,357	23,501	1,856	7.9%
Denmark	239,243	14,825	239,243	14,825	14,039	786	5.6%
Total portfolio	6,148,409	357,757	4,708,042	312,740	295,920	16,820	5.7%

	FY 2023 Whole portfolio		FY 2023 LFL portfolio				
						Growth in LFL rental revenue	
(in € thousands, at CER, except where indicated)	**Total market value**	**Rental revenue 2023**	**Total market value**	**Rental revenue 2023**	**Rental revenue 2022**	**€**	**%**
France	1,092,900	73,260	958,050	67,293	64,505	2,788	4.3%
The Netherlands	964,860	67,492	837,070	62,347	56,944	5,403	9.5%
The United Kingdom	1,108,342	62,753	955,206	56,929	52,655	4,274	8.1%
Sweden	635,915	41,036	602,647	39,746	39,758	-12	0.0%
Germany	533,600	30,456	361,800	25,274	22,647	2,627	11.6%
Belgium	292,130	23,501	292,130	23,501	21,625	1,875	8.7%
Denmark	220,275	14,054	220,275	14,054	13,622	432	3.2%
Total portfolio	4,848,022	312,551	4,227,177	289,143	271,755	17,388	6.4%

EPRA COST RATIOS

The EPRA cost ratios are aimed at providing a meaningful measurement and comparison of the changes in a company's operating costs.

(in € thousands, except where indicated)	FY 2024	FY 2023	+/-
Administrative/operating expense line per IFRS income statement[1]	(166,511)	(146,431)	13.7%
Net service charge costs/fees	-	-	N/A
Management fees less actual/estimated profit element	-	-	N/A
Other operating income/recharges intended to cover overhead expenses less any related profits	-	-	N/A
Share of Joint Ventures expenses	-	-	N/A
Exclude (if part of the above):			
Investment Property depreciation	-	-	N/A
Ground rent costs	(823)	(728)	13.0%
Service charge costs recovered through rents but not separately invoiced	-	-	N/A
EPRA costs (including direct vacancy costs)	**(165,688)**	**(145,703)**	**13.7%**
Direct vacancy costs	-	-	N/A
EPRA costs (excluding direct vacancy costs)	**(165,688)**	**(145,703)**	13.7%
Gross Rental Income less ground rent costs - per IFRS	**358,580**	**313,279**	**14.5%**
Less: service fee and service charge costs components of Gross Rental Income (if relevant)	-	-	N/A
Add: share of Joint Ventures (Gross Rental Income less ground rent costs)	-	-	N/A
Gross Rental Income	**358,580**	**313,279**	**14.5%**
EPRA Cost ratio (including direct vacancy costs)	46.2%	46.5%	-0.3pp
EPRA Cost ratio (excluding direct vacancy costs)	46.2%	46.5%	-0.3pp

1 The company has a policy of capitalizing overhead and operating expenses (e.g., legal fees, development staff, etc). For the year ended 2024, a total of €4.6 million was eligible for capitalization.

EPRA NET INITIAL YIELD (NIY) AND TOPPED-UP NIY

EPRA NIY is calculated as the annualized rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the gross market value of the property.

(in € thousands, except where indicated)	FY 2024	FY 2023	+/-
Investment property – wholly owned	6,148,409	4,910,375	25.2%
Investment property – share of JVs/Funds	-	-	N/A
Trading property (including share of JVs)	-	-	N/A
Less: developments	63,447	89,909	-29.4%
Completed property portfolio	**6,084,962**	**4,820,466**	**26.2%**
Allowance for estimated purchasers' costs	456,686	286,995	59.1%
Gross up completed property portfolio valuation	**6,541,648**	**5,107,461**	28.1%
Annualized cash passing rental income	357,757	312,551	14.5%

Property outgoings	(44,616)	(38,119)	17.0%
Annualized net rents	**313,141**	**274,431**	**14.1%**
Add: notional rent expiration of rent free periods or other lease incentives[1]	-	-	N/A
Topped-up net annualized rent	**313,141**	**274,431**	**14.1%**
EPRA Net Initial Yield (NIY)	4.8%	5.4%	-0.6pp
EPRA 'topped-up' NIY	4.8%	5.4%	-0.6pp

1 No unexpired lease incentives such as rent-free periods, discounted rent periods and step rents applicable.

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