

**SHURGARD**

**SELF-STORAGE**

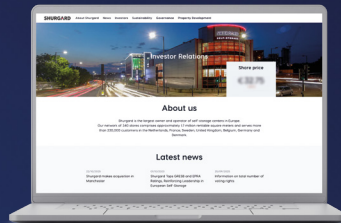
ANNUAL REPORT  
**2025**

JANUARY 1, 2025 TO DECEMBER 31, 2025

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# 2025 was another strong year for Europe's self-storage leader.



For more information, visit our website:  
[shurgard.com/corporate](https://shurgard.com/corporate)

The consolidated financial statements presented in pdf format are only a supplementary document. The official ESEF (European Single Electronic Format) version prevails. In addition to the measures defined under IFRS, the Group uses certain Alternative Performance Measures (APMs) to monitor performance, financial position and cash flows. These APMs are used by the Senior Management to support decision-making and provide additional information to users of the financial statements. A detailed description of the APMs used by the Group, including definitions, calculation methodologies and reconciliations to the most directly comparable IFRS measures, is provided in the section APMs of this Annual Report.

Gypsy Corner, London,  
UK



## OVERVIEW

# Chairman's letter



**It has been 30 years since Shurgard expanded into Europe. We celebrate the vision of its founders and anchor investors, Public Storage and New York State Common Retirement Fund, in this landmark year of your company. We remember the long and eventful journey from private to public company to become Europe's largest self-storage business.**

2025 is also the year in which self-storage in Europe graduated to become a broadly accepted asset class with M&A processes, bid activity, further consolidation and the commitment of significant capital from real estate private equity and institutional investors.

For Shurgard, this has not only been a year of growth but of consolidation following several years of major acquisitions. We are focused on their integration while delivering financial and operating performance as originally outlined. We have also remained innovative and creative in accessing product, as exemplified by our partnership with car park operator, Indigo, enabling us to access and convert prime sites in central Paris and other French cities.

In what remains a volatile and uncertain macro-economic and geopolitical environment, our operational performance remains strong with increases in revenue growth, margins and rentable space, with an identified significant secured pipeline in place for the forthcoming year. Demand for high-quality self-storage across all our European markets remains strong, underpinned by urbanisation, housing affordability pressures, increased mobility and the growing needs of small businesses, reinforcing conviction in Shurgard's strategy.

We will continue to focus on the deliverability of our business plan with operational efficiencies, without losing sight of the immediate needs and requirements of our customers and shareholders. Of course, all the while we remain strongly committed to our BBB+ investment grade rating.

Our business is only as strong as our people, so we have continued to ensure that we identify and support our future leadership with succession planning remaining paramount to the Board.

This year saw the retirement of Duncan Bell, Chief Operating Officer, after 16 years of service to Shurgard. I would like to express my sincere thanks and appreciation, on behalf of the Board, to him for his exceptional contribution to the business.

Our Chief Investment Officer, Isabel Neumann, has assumed additional operational responsibilities, strengthening the Company's ability to adapt to evolving business needs. This strategic step enhances cross-functional leadership within the organization and supports the Company's continued growth and operational excellence.

We have also continued to rotate our Independent Directors to ensure we refresh the Board and have the requisite mix of skills required. We thank Paula Hay-Plumb for her contribution and will shortly welcome Jonathan Davies to the Board.

Tom Boyle, Public Storage's Chief Financial Officer and Chief Investment Officer has been a member of our Board for three years. He has been promoted to Public Storage's Chief Executive Officer, and we congratulate him on this promotion. As a result of his increased responsibilities, he will step down from our Board. However, we are very fortunate that Ronald L. Havner Jr. will be returning to our Board to represent Public Storage's interests.

On behalf of the Board, I express our sincere thanks to Marc and the Executive team for their outstanding efforts and achievements throughout this year.

Looking ahead, the Board is confident in Shurgard's long-term prospects. The group's scale, brand, balance sheet strength, operating platform and disciplined allocation of capital provide a strong foundation for substantial growth and value creation over the years ahead.

**Ian Marcus OBE, Chairman**

## OVERVIEW

# Performance summary

2025 confirmed the continued success of our strategy grounded on a strong purpose. All operating metrics showed a continued upwards trajectory, underpinning this success.

The following data is on a constant exchange rate (CER) basis, where 2024 actual exchange rate (AER) numbers are recalculated using 2025 exchange rates, unless otherwise specified.

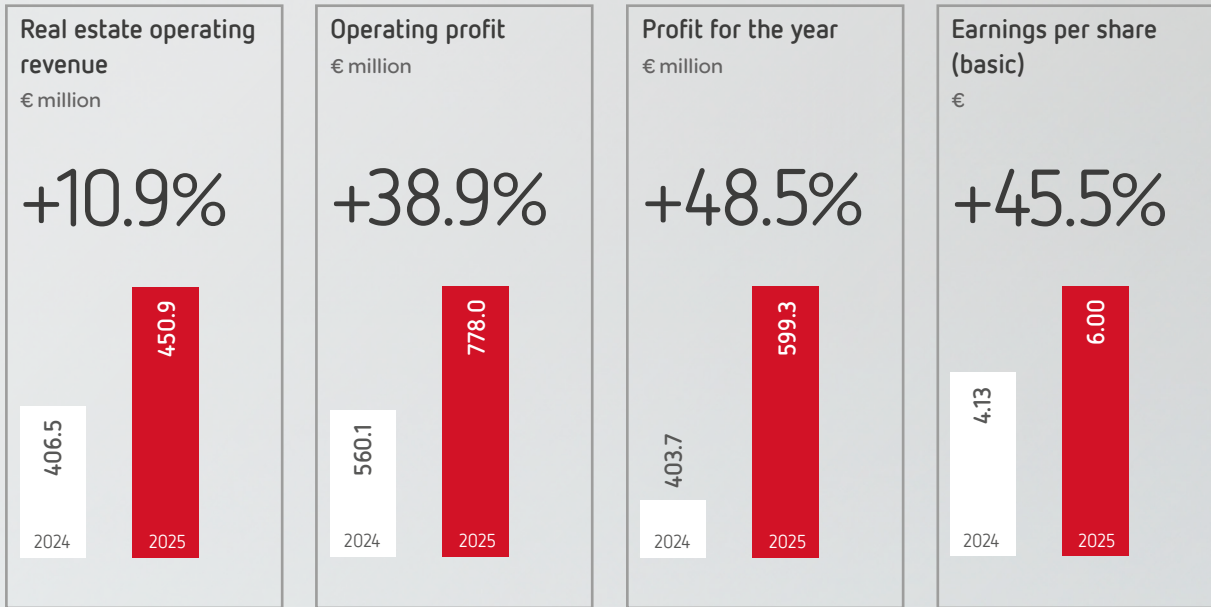


[▶ Read our management report](#)

Notes: See page 21 for notes to Key Performance Metrics.

<sup>1</sup> Changing same store pool at the end of each fiscal year.

Consolidated IFRS (at actual exchange rates)



▶ Read our consolidated financial statements



## OVERVIEW

## View from our CEO



**€450.9** MILLION

(+10.8% versus 2024)

Property operating revenue

**€265.7** MILLION

(+10.4% versus 2024)

Underlying EBITDA

**1.7%** INCREASE

Adjusted EPRA Earnings per share

**6.2x**

(Loan-to-value: 23.2%)

Net debt/Underlying EBITDA

Following a sustained period of significant growth (+23% additional sqm in just two years), 2025 was a year of assimilation and consolidation as we integrated our UK and German acquisitions, while delivering on our strategy and securing long-term financing.

#### ROBUST GROWTH

Continuing to outperform the European self-storage industry in terms of strength and scalability, our strategy of organic and bolt-on expansion, combined with operational excellence, continues to underpin consistent earnings growth and reinforces our long-term trajectory.

Our funding strategy, including the 2023 €300 million capital raise, €1 billion of new debt during 2024 and 2025, and the offering of the scrip dividends, has allowed us to bolster growth while maintaining a BBB+ S&P rating. Despite the scrip dilutionary impact, adjusted EPRA earnings increased by 3.7% in 2025, with adjusted EPRA earnings per share (EPS) up by 1.7%, and a dividend of €1.17 per share, resulting in a c. 4% dividend yield.

Generally, market conditions evolved as expected in 2025. Q4 showed a more competitive environment in several markets (UK, the Netherlands, France and Germany), while the Nordics continued to perform strongly. Demand remained stable, but the required pricing actions impacted revenues and operational margins in Q4, flowing through to EBITDA. We have continued to command high occupancy levels - 85.5% average for all stores and 89.0% for same stores.

The data is on a constant exchange rate (CER) basis, where 2024 actual exchange rate (AER) numbers are recalculated using 2025 exchange rates, excluding IFRS data.

**“As we celebrated 30 years of Shurgard in 2025, innovation and efficiency remain cornerstones of our business model.”**



Under IFRS, the profit for the year was up by €195.6 million, to €599.3 million, which resulted in an increase of Basic EPS by 45.5% to €6.0. This is mainly driven by an increase in operating profit, an increase in the valuation gain and a favorable impact of a phased reduction of corporate tax rate in Germany.

To further accelerate medium-term adjusted EPRA EPS growth, we are increasing our NOI yield on cost at maturity target to 9%-10% for projects approved as of 2026 (+100bps to current requirement), and our Board has decided to stop the scrip dividend option.

We remain strongly committed to our BBB+ rating and continue to focus on retaining our loan-to-value (LTV) target of below 25% (currently 23.2%), and to meet our Net debt/Underlying EBITDA medium target of 5.0x-6.0x (current actuals 6.2x) - both well in line with S&P requirements.

### OPERATIONAL EXCELLENCE

As we celebrated 30 years of Shurgard in 2025, innovation and efficiency remain cornerstones of our business model. Today, our omnichannel strategy, e-services, and expert personnel deliver quality and efficiency on a scale unmatched by our competitors. At year-end, 75% of customers were opting for app or web servicing, with app penetration at 90%.

Digitalization and AI bring enormous benefits to our customers and back-office efficiencies. However, with these advantages comes a responsibility to safeguard customer information. In the last year, we have enhanced our governance frameworks in this area, while rolling out targeted training initiatives on data analytics and reporting.

Another facet of rapid growth has been the importance of a unifying goal. In 2025, we set out to bring our teams and functions together under a shared purpose:

“To satisfy the needs of household and business, for every move in life, while creating lasting value for our shareholders. This purpose is now formally embedded within our customer value proposition and is being part of our culture.”



Morangis, Paris, France

## OVERVIEW

## View from our CEO continued

## ESG

Alongside strong financial results, we have delivered consistently against our non-financial targets - as detailed in our sustainability report. Thanks to our solar strategy, heat pump deployment and rollout of smart building management systems, we are well on track for Operational Net Zero by 2030.

With our stores now consuming approximately half of the energy that they did in 2019, and with almost 100 solar-equipped properties in place, we are realizing substantial financial savings. We are also bolstering our energy security at a time of economic and geopolitical uncertainty in Europe.

A consistent 4.5/5 Glassdoor rating over two years reflects our supportive, inclusive work culture.

Continuing our commitment to leadership and strong oversight, the gender diversity of our Board increased from 50% to 56%. With the appointment of a new independent director, Charley Webb, we gain new expertise while inspiring women across the organization to grow and lead with us.

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**“Thanks to our solar strategy, heat pump deployment and rollout of smart building management systems, we are well on track for Operational Net Zero by 2030.”**

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Hohenschönhausen, Berlin,  
Germany



## 2026 PIPELINE

Having consistently delivered our pipeline over the last years, and, we expect 2026 to be no different. By the end of this year, we plan to complete seven major redevelopments and 16 new openings across our markets. We are set to deliver around 180,000 sqm in 2026-2027, including bolt-on M&A, which is roughly an 11% increase over 2025.

## OUTLOOK AND GUIDANCE

Our same store revenue growth, in early 2026, moved towards stabilization with non-mature properties ramping up consistently and our guidance for 2026 reflects this with a targeted all store revenue growth up to 8% and an anticipated Adj. EPRA earnings growth up to 6%.

In the medium term (2027-2030), all store revenue is expected to achieve 6%-8% compound annual growth rate (CAGR).

Underlying EBITDA growth is expected to be at 6%-8% CAGR, and adjusted EPRA earnings growth is expected to be in line with our revenue growth, i.e. 6%-8% CAGR.

In summary, our strategy is driving sustained earnings growth per share by delivering our pipeline to scale up our platform, increasing efficiencies of our omnichannel operations, and reinforcing our trajectory with a strong balance sheet.

**Marc Oursin, Chief Executive Officer**

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**"We are set to deliver around 180,000 sqm in 2026-2027, including bolt-on M&A."**

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*Marc Oursin*

Digitally signed by Nitro Software Belgium NV • Nitro Sign  
Premium on behalf of Marc Oursin (marc.oursin@shurgard.co.uk)  
Date: 25/02/2026 21:11:45  
Signed with one time email password: 327329

OVERVIEW

**30** years  
of innovation

From a single store in Brussels in 1995 to becoming Europe's market leader - the Shurgard story is one of innovation, agility, sustainable growth and success.

**BUILDING A PORTFOLIO**

**1995**

First European self-storage facility opens in Brussels, Belgium.

**1997-1999**

Expansion into Sweden, France, UK, and The Netherlands.

**2001-2003**

Expansion into Denmark and Germany.

**140**

STORES

**2006**

Public Storage (United States) acquires Shurgard.



**CONSOLIDATION, STANDARDIZATION AND DIGITALIZATION**

**2012**

Website upgrade marks new era of digital services.

**2015**

City Box (Netherlands) and Secur (Germany) acquired.

**2016-2017**

Five stores open across the UK, Germany, and Sweden.

**2017**

Operational Net Zero greenhouse gas goals set.

**LEVERAGE OUR SCALABILITY**

**2018**

**IPO ON EURONEXT BRUSSELS**

**228**

STORES

**UK Large Operator Facility of the Year**



**2020**

E-Rental launched for customers to choose, sign and pay for a unit, including Bluetooth keypads.

**244**

STORES

**UK's Best Major Self-Storage Facility**



**2018 - 2021**

**2021**

**Charity Initiative of the Year**



**1995 - 2017**

**SHURGARD**  
SELF-STORAGE

# SHURGARD

2022



Mobile app launched including online ID checks and digital contracts. Data & AI team established.

**Multi-Site Operator Store of the Year** 🏆

2022-2023

2023

M&A transactions bring in CitySpace, A&A Self-Storage, and CityStore (UK), InStorage (Sweden), Box à la Carte (France), Opslagman (The Netherlands), and Top Box (Germany).

**276**  
STORES

**European Facility Manager of the Year** 🏆

**Best Financial Communication** 🏆

2024-2025

2024

Lok'nStore acquired (UK), adding 44\* stores. Pickens, Prime Self-Storage, and Mietlager365 acquired, adding 12 stores in Germany.

First €500 million public bond issued.

**335**  
STORES

**BBB+**  
S&P RATING

**Best Midcap Award** 🏆  
24&25

2025

**348\***  
STORES

**European Sustainability Award** 🏆

**Best Investor Relations Award** 🏆  
24&25

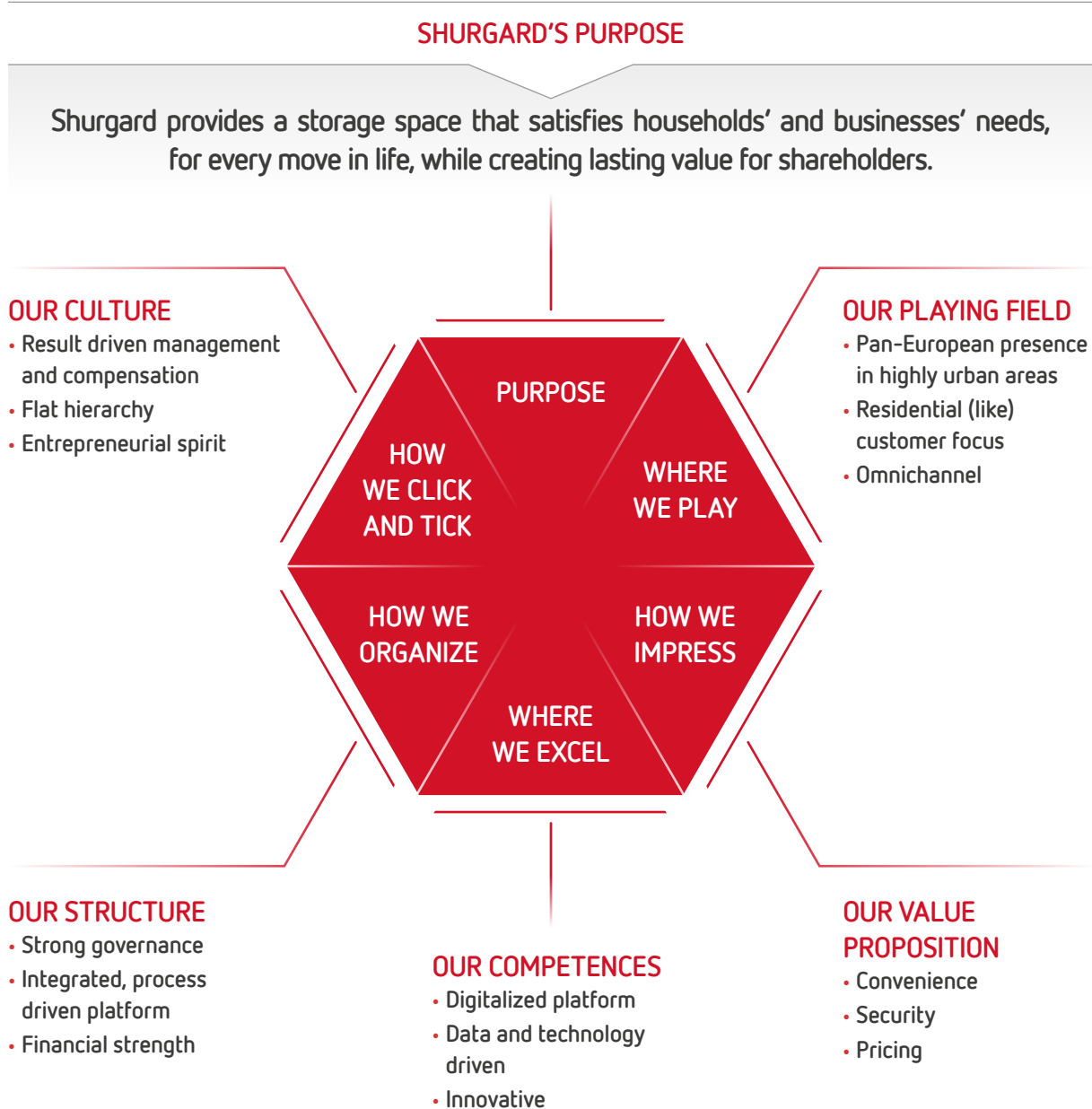
- Number one self-storage operator in Europe with unrivalled "digital cluster" model.
- App penetration reaches 90% and e-rental 75%.
- €500 million public bond issued.

\*including third party management properties.

OVERVIEW

# Purpose-driven

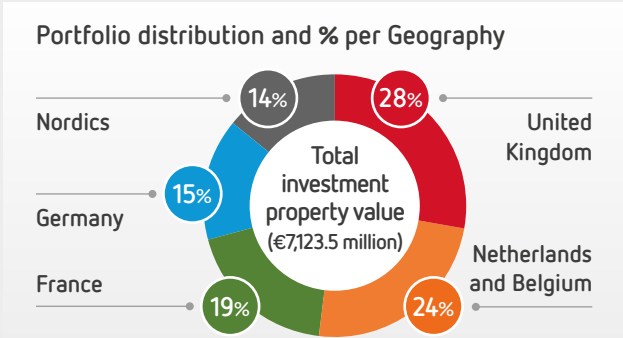
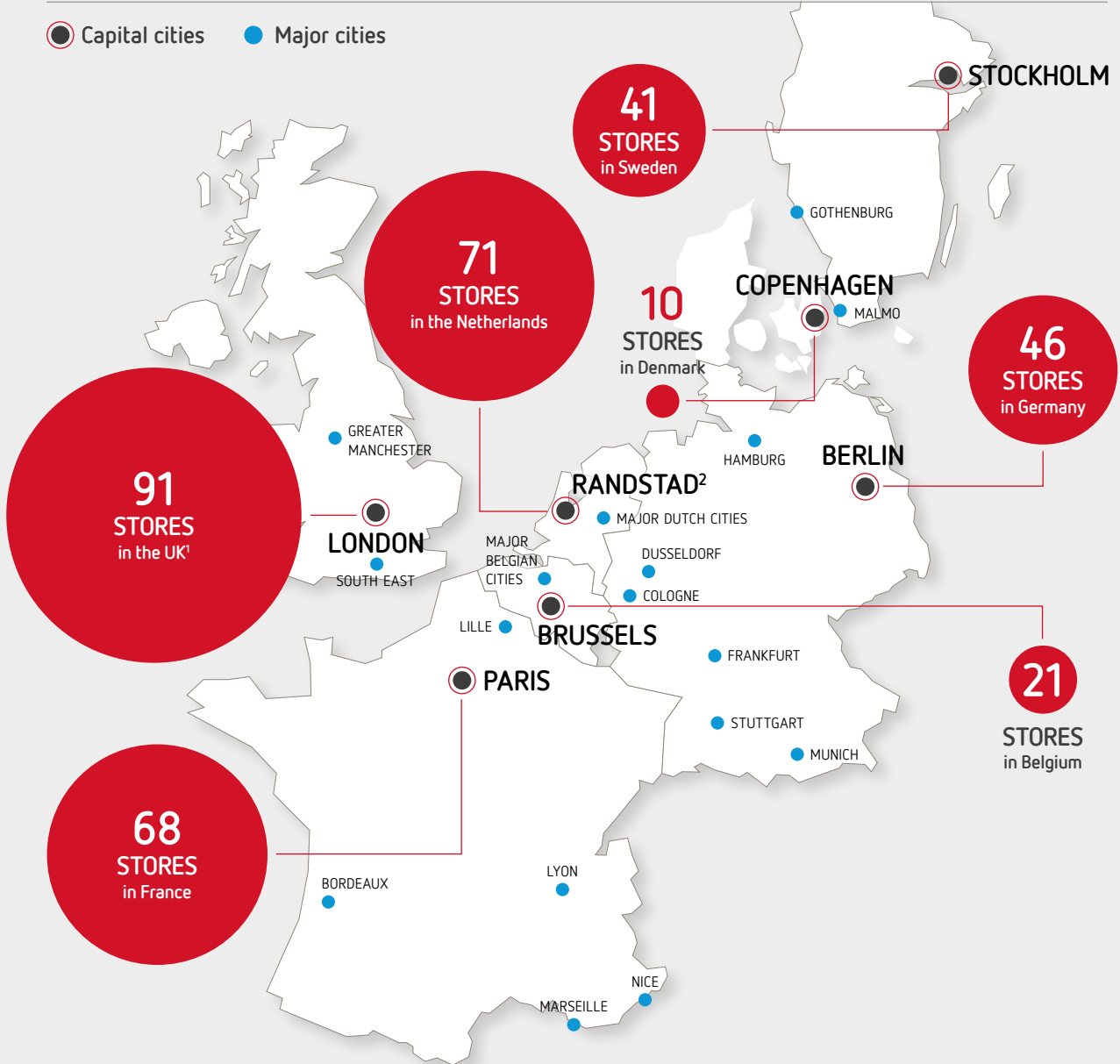
Following a period of rapid growth, our new Company Purpose is our unifying path forward. It is helping to ensure that the Shurgard business model remains fit-for-purpose in the decades ahead.



Based on "Dark Horse strategy hexagon".

# European leader

As the largest provider of self-storage solutions in Europe, at the end of 2025 we operated 348 facilities across seven European countries, bringing the total rentable storage space to 1.8 million sqm<sup>1</sup>.



1 At the end of 2025, including third party managed properties.  
 2 Randstad's main cities are: Amsterdam, The Hague, Rotterdam and Utrecht.

## OVERVIEW

# Shurgard: The leader in European self-storage

Our track record of operating stores, developing, redeveloping and acquiring stores - combined with our robust growth strategy and attractive financial profile - makes Shurgard a standout in the market.

## UNDISPUTED LEADERSHIP IN EUROPE

NUMBER

1

IN EUROPE BY  
NUMBER OF STORES AND  
RENTABLE SPACE.

348\*

STORES IN 7 COUNTRIES,  
WITH STRONG POSITIONS.

1.8\* million sqm

ACROSS OUR GEOGRAPHIES.

## RESILIENT AND ATTRACTIVE BUSINESS MODEL

### SUSTAINED DEMAND

DRIVEN BY UNDERSUPPLIED  
MARKETS AND GROWING  
URBANIZATION.

c. 90%

SAME STORE STABLE  
OCCUPANCY ALGORITHM;  
DATA DRIVEN PRICING AND  
RATE INCREASES.

### UNRIVALLED

SCALABILITY  
AND DIGITAL  
OPTIMIZATION.

## PROVEN GROWTH STRATEGY AND OPERATIONAL EFFICIENCIES

### UNIQUE TRACK RECORD

+48 STORES DEVELOPED  
+110 STORES ACQUIRED  
THROUGH M&A  
+47 STORES REDEVELOPED  
(2015-2025).

c. €590m

INVESTMENT PIPELINE  
(248,000 SQM OVER  
2025-2027) EXPECTED  
TO DELIVER 8-9% NOI YIELD  
ON COST AT MATURITY.

68.1%

SAME STORE NOI MARGIN  
WITH A GROWTH OF C. 8PP  
FOR THE PAST 10 YEARS.

\*including third party managed properties.

Wellingborough, East Midlands,  
UK

# SHURGARD SELF-STORAGE

## STRONG FINANCIAL PROFILE

**ANCHOR  
SHARE-  
HOLDERS**

**GROWING  
AND RESILIENT**

CASH FLOW FROM  
~42 MONTHS LENGTH  
OF STAY.

**BBB+**

CREDIT RATING,  
ENABLING LOW-COST,  
LONG-TERM DEBT.

## CONTINUOUS ESG LEADERSHIP

**RATED HIGHLY**

BY GRESB, MSCI, EPRA,  
SUSTAINALYTICS, ISS.

**AMBITIOUS**

OPERATIONAL NET ZERO  
2030 COMMITMENTS.

**VALUES AND  
DIVERSITY**

OUR FOUR PILLARS:  
HAPPINESS/TRAINING/TEAM  
SPIRIT/PERSPECTIVE  
GLASSDOOR SCORE: 4.5/5.

## EXTERNAL ACCREDITATION



**FEDESSA**  
Federation of European  
Self-Storage Associations

**INVESTORS IN PEOPLE**  
We invest in people Silver

**EFRAG**



<sup>1</sup> The Federation of European Self-Storage Associations, representing 5,000+ properties and 11+ million sqm of self-storage space.

## IN THE EYES OF OUR CUSTOMERS

**>400**

GOOGLE  
REVIEWS PER  
STORE.

**4.8/5**

GOOGLE  
REVIEWS  
SCORE.

OVERVIEW

# ESG overview

As shown in our sustainability report, we have continued to accelerate towards our Net Zero targets, while also enhancing responsible governance practices and increasing our gender diversity within the Board.

Progress against our Net Zero transition plan has been strong, thanks to the deployment of smart technologies, clean energy solutions, and wider operational efficiency initiatives. These interventions not only support our GHG emissions reduction goals, but also deliver operational efficiencies and tangible cost savings.

### NET ZERO

We have made ambitious commitments to achieve operational Net Zero (Scopes 1-2)<sup>1</sup>. GHG emissions by 2030 and material Net Zero by 2040 (Scope 3). In 2025, our operational GHG emissions totaled 3,820 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), representing a 7% decrease on 2024. When normalized by the growth of the business, we see a 67% decrease since our 2017 baseline.

Against our goal of eliminating the use of natural gas from our operations by 2029, we have now replaced all gas boilers with energy-efficient heat pumps in France, Sweden, Belgium, and Denmark. The UK, the Netherlands and Germany are on track with heat pump installations, with overall more than 60% of affected assets in our portfolio already having electric heating systems. We completed a group-wide LED retrofit program across our legacy portfolio, installing more than 100,000 units. All newly-acquired properties are being upgraded to this standard. In parallel, we completed the rollout of Building Management System (BMS) across most stores. These smart systems deploy central monitoring, sub-metering, and automated controls, enabling real-time detection of anomalies and proactive optimization of energy consumption.

All of the electricity we consume is backed by Renewable Energy Guarantees of Origin (REGO). In addition, we are scaling on-site solar generation. After completing a full inventory of installations in the UK and assessing our Dutch and Belgian portfolios - including roof capacity, electricity needs, and energy storage potential - in 2024, we moved into full deployment for these markets. By the end of the first quarter of 2026, we will operate more than 100 assets with solar panels across our portfolio, helping us avoid more than a 1,000 tCO<sub>2</sub>e through renewable energy generation.

**-50%**  
GHG  
EMISSIONS<sup>2</sup>


**92%**  
GLOBAL REAL  
ESTATE  
SUSTAINABILITY  
BENCHMARK

---

**4.5/5**  
GLASSDOOR  
EMPLOYEE  
RATING

**56%**  
FEMALE  
BOARD (+6PP)

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Farnborough, South East,  
UK

1 The international GHG Protocol defines three scopes for categorizing GHG emissions: Scope 1: Direct emissions from sources owned or controlled by the company, such as burning fuel in vehicles or generating electricity. Scope 2: Indirect emissions from the consumption of purchased energy, including electricity, steam, heating, and cooling. Scope 3: All other indirect emissions that occur within the company's value chain, including emissions from business travel, waste disposal, and the production of goods and services.

2 Absolute location-based emissions, Scope 1 and 2, compared to the 2017 baseline year.

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## RESPONSIBLE ASSET MANAGEMENT

BREEAM New Construction and BREEAM In-Use standards are applied where relevant across our portfolio. Across both new and existing assets, we focus on pragmatic measures that improve material efficiency, reduce maintenance needs and support long-term operational performance, contributing to the decarbonization of our portfolio.

## PEOPLE & COMMUNITY








Our people remain central to our performance. A continued Glassdoor rating of 4.5 out of 5 reflects a supportive and inclusive working environment, complemented by independent assessment through our Investors in People accreditation. Having obtained a Silver status in 2023, we are undergoing one more accreditation, providing structured insight into employee engagement and leadership practices.

## GOVERNANCE

Strong corporate governance is a cornerstone of our ESG performance and long-term value creation. Clear accountability, strong oversight and established internal controls support consistent decision-making and enable effective management of risks and opportunities as regulatory expectations continue to evolve. In 2025, the appointment of Charley Webb to the Board further strengthened its composition and increased gender diversity to 56% of women. The Board also applies a structured annual rotation of non-executive directors, driven by the necessary skills, experience and the evolving needs of the organisation, to ensure appropriate oversight and balance over time.

Our ESG disclosures, incorporated into this report, outline the programs, processes and performance that support Shurgard’s long-term strategy. During the year, our approach continued to be recognised by external benchmarks including GRESB, EPRA, Sustainalytics and others. Our priorities and targets are designed to support the decarbonization of our operations, strengthen environmental performance and maintain a responsible and well-governed organization. We will continue to build on these foundations as expectations, regulations and our portfolio evolve.

[Read our Sustainability Report](#)

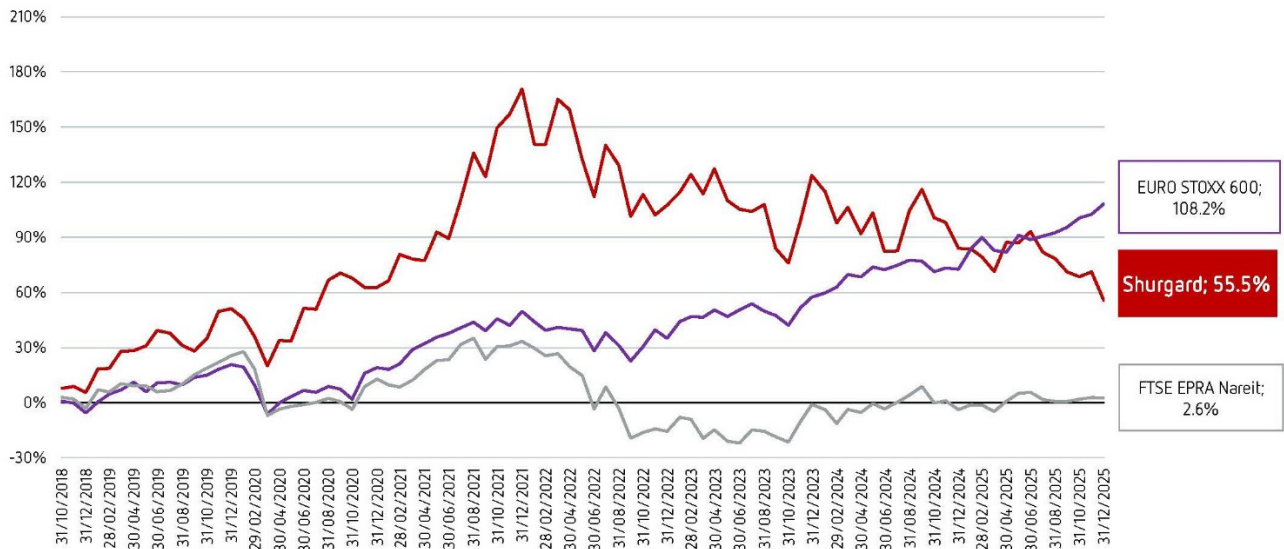
|  |  |                                      |
|--|--|--------------------------------------|
|     | <b>GRESB</b>                                 | Score 92/100 (+1 YoY), Sector Leader |
|     | <b>EPRA sBPR</b>                             | 5th consecutive Gold Award           |
|     | <b>Sustainalytics</b>                        | Low ESG risk                         |
|    | <b>MSCI<sup>1</sup></b>                      | 'A' rating (-1 grade YoY)            |
|    | <b>ISS ESG Corporate Rating Prime Status</b> | Prime Status                         |
|  | <b>UN Global Compact/SDGs</b>                | Confirmed signee since 2022          |
|   | <b>FEDESSA</b>                               | Sustainability Award 2025            |



<sup>1</sup> The use by Shurgard of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks, or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Shurgard by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

# THE SHURGARD SHARE

## Stock performance<sup>1</sup> vs. indices since IPO (Oct 2018)



<sup>1</sup> Total cumulative 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, 2025 | 100,972,323       |
| Subscribed capital                                  | €72,060,853       |
| Share price as of December 31, 2025 <sup>1</sup>    | €29.30            |
| 52-week high / low <sup>2</sup>                     | €37.65 / €28.90   |
| Market capitalization as of December 31, 2025       | €2,958 million    |
| Average daily trading volume <sup>3</sup>           | 192,727 shares    |

<sup>1</sup> Closing price on last trading day of the month.

<sup>2</sup> In each case from start of trading on January 1, 2025 to December 31, 2025, based on Euronext Brussels closing price.

<sup>3</sup> 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 2025, our Board of Directors approved a dividend of €0.58 per share or €57.9 million paid on September 15, 2025. This dividend was distributed with an optional scrip dividend, in addition to the option of receiving the dividend in cash, or a combination of the two preceding options.

The Board of Directors recommended, subject to shareholders' approval, a final dividend for the year 2025 of €0.59 per share or €59.6 million, based on the number of shares outstanding as of December 31, 2025. This second and final dividend will be payable on or around May 27, 2026 to shareholders on the record at close of business on May 26, 2026. The final dividend will be paid in cash, without optional scrip dividend.

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, 2025:

| Shareholder   | Number             | %            |
|---|--------------------|--------------|
| Public Storage Group  | 35,429,156         | 35.1         |
| New York State Common Retirement Fund (together with its subsidiary Shurgard European Holdings LLC) | 34,454,496         | 34.1         |
| <i>Sub-total<sup>1</sup></i>  | <i>69,883,652</i>  | <i>69.2</i>  |
| Free float  | 31,088,671         | 30.8         |
| <b>Total</b>  | <b>100,972,323</b> | <b>100.0</b> |

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

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## KEY IFRS METRICS

| (in € millions - except where indicated otherwise)        | FY 2025 | FY 2024 | +/-     |
|---|---------|---------|---------|
| <b>CONSOLIDATED STATEMENT OF PROFIT AND LOSS</b>          |         |         |         |
| Real estate operating revenue                             | 450.9   | 406.5   | 10.9%   |
| Net income from real estate operations                    | 294.6   | 267.6   | 10.1%   |
| Operating profit  | 778.0   | 560.1   | 38.9%   |
| Profit before tax   | 727.2   | 525.5   | 38.4%   |
| Profit for the year                                       | 599.3   | 403.7   | 48.5%   |
| Earnings per share in € (basic)                           | 6.0     | 4.1     | 45.5%   |
| <b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>       |         |         |         |
| Investment property                                       | 6,862.3 | 6,249.9 | 9.8%    |
| Investment property under construction                    | 261.2   | 160.6   | 62.6%   |
| Total equity attributable to equity holders of the parent | 4,515.0 | 4,011.1 | 12.6%   |
| Interest bearing loans and borrowings                     | 1,559.5 | 1,480.5 | 5.3%    |
| <b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>               |         |         |         |
| Cash flows from operating activities                      | 215.8   | 208.6   | 3.5%    |
| Cash flows from investing activities                      | (298.8) | (903.2) | -66.9%  |
| Cash flows from financing activities                      | (3.7)   | 568.3   | -100.6% |
| Net decrease in cash and cash equivalents                 | (86.6)  | (126.4) | -31.5%  |
| Cash and cash equivalents at the end of the period        | 56.0    | 142.6   | -60.8%  |

## KEY PERFORMANCE METRICS

| (in € millions - except where indicated otherwise - excluding properties under management contract) | Q4 2025 | Q4 2024 | +/- (CER) <sup>1</sup> | FY 2025        | FY 2024        | +/-         | +/- (CER) <sup>1</sup> |
|---|---------|---------|------------------------|----------------|----------------|-------------|------------------------|
| <b>Property KPIs at period end</b>  |         |         |                        |                |                |             |                        |
| Number of properties  | 332     | 318     |                        | 332            | 318            | 4.4%        |                        |
| Closing rentable sqm <sup>2</sup>   | 1,707   | 1,626   |                        | 1,707          | 1,626          | 5.0%        |                        |
| Closing rented sqm <sup>3</sup>   | 1,415   | 1,384   |                        | 1,415          | 1,384          | 2.2%        |                        |
| Closing occupancy rate <sup>4</sup>   | 82.9%   | 85.2%   |                        | 82.9%          | 85.2%          | -2.3pp      |                        |
| <b>Property KPIs for the period</b>   |         |         |                        |                |                |             |                        |
| Average rented sqm <sup>5</sup>   | 1,424   | 1,388   | 2.6%                   | 1,409          | 1,296          | 8.8%        |                        |
| Average occupancy rate <sup>6</sup>   | 85.0%   | 85.9%   | -0.9pp                 | 85.5%          | 86.6%          | -1.1pp      |                        |
| Average in-place rent (in € per sqm) <sup>7</sup>   | 282.7   | 282.6   | 0.7%                   | 281.3          | 276.1          | 1.9%        | 1.9%                   |
| Average revPAM (in € per sqm) <sup>8</sup>  | 273.3   | 275.9   | -0.2%                  | 273.5          | 271.9          | 0.6%        | 0.6%                   |
| <b>Financial KPIs for the period</b>  |         |         |                        |                |                |             |                        |
| Property operating revenue <sup>9</sup>   | 114.4   | 111.5   | 3.4%                   | 450.9          | 406.7          | 10.9%       | 10.8%                  |
| Income from property (NOI) <sup>10</sup>  | 77.2    | 76.1    | 2.0%                   | 294.6          | 267.7          | 10.0%       | 9.9%                   |
| NOI margin <sup>11</sup>  | 67.4%   | 68.2%   | -0.9pp                 | 65.3%          | 65.8%          | -0.5pp      | -0.5pp                 |
| Underlying EBITDA <sup>12</sup>   | 70.0    | 68.9    | 2.0%                   | 265.7          | 240.4          | 10.5%       | 10.4%                  |
| Adjusted EPRA earnings <sup>13</sup>  | 45.1    | 43.9    | 3.5%                   | 173.1          | 167.4          | 3.4%        | 3.7%                   |
| Adjusted EPRA earnings per share (basic) (in €) <sup>14</sup>                                       | 0.45    | 0.45    | 0.9%                   | 1.74           | 1.71           | 1.4%        | 1.7%                   |
| Weighted average number of shares (in millions - basic)   | 101.0   | 98.5    | 2.5%                   | 99.5           | 97.6           | 2.0%        | N/A                    |
| <b>Total dividend per share (in €)</b>  |         |         |                        | <b>1.17</b>    | <b>1.17</b>    | <b>0.0%</b> |                        |
| <b>Financial KPIs for the period</b>  |         |         |                        | <b>FY 2025</b> | <b>FY 2024</b> | <b>+/-</b>  |                        |
| EPRA net tangible assets (NTA) <sup>15</sup>  |         |         |                        | 5,388.7        | 4,781.6        | 12.7%       |                        |
| EPRA NTA per share (basic) (in €)   |         |         |                        | 53.3           | 48.4           | 10.0%       |                        |
| Loan-to-value (LTV) <sup>16</sup>   |         |         |                        | 23.2%          | 23.3%          | -0.1pp      |                        |
| Net debt/Underlying EBITDA <sup>17</sup>  |         |         |                        | 6.2x           | 6.2x           | 0.0x        |                        |
| Interest coverage ratio (ICR) <sup>18</sup>   |         |         |                        | 5.2x           | 8.0x           | -2.7x       |                        |

1 In the constant exchange rate (CER) comparison, 2024 financials are recalculated using 2025 exchange rates (see note 3 of notes to the consolidated financial statements for exchange rates applied).

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 coverage 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) other adjusting items.

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, net of tax.

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 Net debt to underlying EBITDA ratio is calculated as the net financial debt (including leases) divided by trailing 12 months underlying EBITDA.

18 Interest coverage ratio is calculated as underlying EBITDA divided by total interest expenses for the reporting period.

## 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 owner and 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. We started our operations in 1995 and are one of the pioneers of the self-storage concept in Europe. As of December 31, 2025, we operate 348 self-storage stores (including 16 stores under management contract) in the United Kingdom, the Netherlands, France, Germany, Sweden, 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 financial year 2025 compared to 2024.

| (in € millions)            | Q4 2025 | Q4 2024 | +/-    | FY 2025 | FY 2024 | +/-    |
|----------------------------|---------|---------|--------|---------|---------|--------|
| Property operating revenue | 114.4   | 111.5   | 2.6%   | 450.9   | 406.7   | 10.9%  |
| NOI                        | 77.2    | 76.1    | 1.4%   | 294.6   | 267.7   | 10.0%  |
| NOI margin                 | 67.4%   | 68.2%   | -0.8pp | 65.3%   | 65.8%   | -0.5pp |

### OUR OPERATING PLATFORM

Our integrated, digitalized, and centralized operating platform allows us to manage many operational functions for our portfolio of properties from our centralized European support centers. This centralization of skills and management, together with our 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.

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 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, the United Kingdom, the Netherlands, France, Germany, Sweden, 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.

## BOARD OF DIRECTORS AND SENIOR 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, 2025, the Board of Directors comprised the following nine members, appointed for one year, with their mandate expiring at the 2026 annual shareholders' meeting:

| Name                        | Position                           | Age |
|-----------------------------|------------------------------------|-----|
| Ian Marcus                  | Independent Chairman               | 67  |
| Marc Oursin                 | Director / Chief Executive Officer | 63  |
| Z. Jamie Behar <sup>1</sup> | Director                           | 68  |
| Tom Boyle <sup>2</sup>      | Director                           | 42  |
| Lorna Brown                 | Independent Director               | 50  |
| Paula Hay-Plumb             | Independent Director               | 65  |
| Candace Krol                | Independent Director               | 64  |
| Padraig McCarthy            | Independent Director               | 65  |
| Charley Webb                | Independent Director               | 50  |

<sup>1</sup> Director elected on the designation of New York State Common Retirement Fund (NYSCRF).

<sup>2</sup> Director elected on the designation of Public Storage.

The biographies of the Directors are available in our sustainability report 2025.

As of December 31, 2025, the Senior Management of the Group was made up of the following five members:

| Name                     | Responsibilities         | Age | Joining date     |
|--------------------------|--------------------------|-----|------------------|
| Marc Oursin              | Chief Executive Officer  | 63  | January 9, 2012  |
| Thomas Oversberg         | Chief Financial Officer  | 53  | November 1, 2020 |
| Duncan Bell <sup>1</sup> | Chief Operating Officer  | 62  | April 14, 2009   |
| Ammar Kharouf            | Director Legal/HR        | 55  | March 17, 2014   |
| Isabel Neumann           | Chief Investment Officer | 50  | August 30, 2021  |

<sup>1</sup> Duncan Bell retired effective December 31, 2025. On January 1, 2026, Carlo Swaab became Vice President of Operations, joining the Senior Management, reporting to Isabel Neumann, who became Chief Operating Officer and Chief Investment Officer.

## MARKET OVERVIEW

### SELF-STORAGE BASICS

Self-storage, as operated by Shurgard, 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%)<sup>1</sup>. 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 10,600 facilities across Europe, providing 17.7 million sqm of space.<sup>1</sup> In the seven countries where we operate, there are c. 13.5 million sqm of rentable area.<sup>1</sup>

The top four countries—the UK, France, Spain and Germany—account for 68% of stores and 75% of total space. The UK holds 34.5% of self-storage space in Europe, followed by France with 15.2%, Germany with 13.6%, and Spain with 11.3%.<sup>1</sup> 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.

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 was 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 particularly 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. Recently, 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.

<sup>1</sup> Fedessa report 2025.

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.

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.

## OUR PURPOSE AND STRATEGY

As Shurgard has expanded its platform across Europe, we initiated a comprehensive review to ensure that our organization remains aligned behind a clear and cohesive long-term direction. This was driven by the fact that with greater scale, increasing digitalization, and a growing customer base, it is essential to ensure that the organization is aligned on who we are, how we operate, and where we create value. We used the well-known Strategy Hexagon (as shown on page 10) to ensure that we examined each element of what defines us not in isolation, but with a clear understanding of how they relate to and reinforce one another.

We anchored this around our **Company Purpose**, which is the fundamental reason for our strategy:

**Shurgard provides storage space that satisfies households' and businesses' needs, for every move in life, while creating lasting value for shareholders.**

Strategy is the bridge between purpose and action. It connects why we exist (our purpose), where we want to go (our goals and aspirations), and how we get there (our strategy and operational targets). It is our ambition to continually ask ourselves if the six pieces fit together seamlessly and tell a clear, compelling story about how we will create lasting value and successfully operate in a changing environment.

## OUR PLAYING FIELD

The playing field defines the scope and domain of the business – the specific markets, customer segments, and territories in which the company chooses to compete.

We operate as a pan-European leader focused on highly urban areas where population density, mobility, and demographic trends continue to drive strong demand for storage. Our customer base is primarily residential or

residential-like, seeking flexible storage solutions during key moments of their life. We meet this demand through an omni-channel model, allowing customers to engage with us whenever and however they prefer.

### **OUR VALUE PROPOSITION**

The value proposition is what sets the company apart in its chosen playing field – it's the mix of benefits and value the company promises to deliver to customers that will make them choose us over competitors.

Our value proposition is anchored in three core attributes: convenience, security, and pricing clarity. These principles guide the customer's experience across all markets, from how customers discover and rent units, to how they access their space and understand our pricing, resulting in becoming prospects and customers' preferred and trusted brand.

### **OUR COMPETENCES**

Competences are the critical internal skills, resources, and capabilities the company must have or develop in order to deliver its value proposition and succeed on our playing field.

Our digitalized platform supports a seamless online journey and effective operational processes. We run a nimble, data- and technology-driven operating model that supports data informed decision-making. Innovation is central to our centralized and standardized platform, whether through advanced access control, clustering concepts, or machine-learning and AI tools.

### **OUR STRUCTURE**

Structure refers to the way the organization is arranged and answers how the company should be organized and operated to best deliver on its strategy.

Shurgard operates a single integrated and process-driven platform, based on strong foundation of an independent Board of Directors and lean organization, with the support of two anchor shareholders and a fortress balance sheet.

### **OUR CULTURE**

Culture encompasses the shared values, norms, and behaviors that characterize the company and influence how work gets done.

Our culture is built on result-driven management and compensation practices that connect performance with accountability. We encourage direct communication, and foster an engaged, ownership-driven mindset across the organization, empowering teams to take initiative. Shurgard aims at keeping an entrepreneurial spirit, despite the significant growth of the company.

## **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 major urban areas such as London, Manchester, South-East UK, Paris, the largest 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 systematically benefit from operating leverage and additional economies of scale.

## REDEVELOPMENT

Throughout our 93% freehold<sup>1</sup> 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 NOI yield on cost at maturity<sup>2</sup> justifies the expansion of the rentable area.

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

<sup>2</sup> NOI yield on cost at maturity is calculated as NOI at maturity divided by total direct project cost/acquisition cost.

## FOOTPRINT EXPANSION

With our strong development team of dedicated organic development, merger & acquisition and construction specialists, we are seeking to add c. 90,000 sqm per year through new developments and acquisitions representing a footage growth of c. 5% per year.

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 NOI yield on cost at maturity, 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.

## YIELD MANAGEMENT

Our goal is to maximize revenue through increased occupancy levels and rental rates. We drive revenue growth through best-in-class yield management, supported by machine learning engines, both for prospects (board rates) and existing customers (in-place rent). We regularly evaluate our properties’ rental rates and product offering based on unit demand and unit availability.

## BRAND AND MARKETING

We believe the Shurgard brand is a critical part of our strategy and a key marketing tool. We use a range of channels to build awareness and generate high-intent demand.

Our omnichannel approach combines strong physical visibility with a leading digital presence. This includes prominent property locations, clear signage and architectural features, as well as visibility across search engines and online maps, often where customers begin their self-storage journey. We support this with social media and

other online placements that strengthen brand awareness and direct customers to our website and stores. We also invest in performance marketing and organic search optimization to capture demand efficiently, including local search visibility and content that helps customers compare options and choose the right unit size and features.

This digital acquisition is fully integrated with contact center and store-based support to deliver a single, seamless customer journey. Customers typically research, compare, and reserve units online, while our contact center and store teams provide assisted sales and ongoing support. This helps customers select the right solution, improves conversion, supports pricing discipline, and ensures operational consistency across markets. It also strengthens customer lifetime value through better onboarding, retention, and service quality.

To continuously improve, we regularly conduct focus groups and online surveys to understand what drives customer choice and satisfaction. We complement this with data-driven measurement, automation, and AI-enabled tools to refine targeting, personalize journeys, improve the quality and speed of responses, and optimize marketing effectiveness. We also ensure our online information is structured and consistent, so it surfaces accurately in AI-driven search and assistant experiences, where customers increasingly look for quick answers and recommendations.

Together, these actions – delivered through a consistent omnichannel framework – help us attract, convert, and serve customers more effectively.

## PROPERTY PORTFOLIO

### OUR PROPERTIES

The number of properties we operate (including 16 stores under management contract) has grown to a platform of 348 properties comprising 1,769,198 net rentable sqm as of December 31, 2025. This represents a growth of 4.8% compared to 2024. Shurgard does not own the above-mentioned properties under management contract, however, we receive a management fee in return for operating them under our operating model and strategy, and benefit from economies of scale.

We focus the operation of our owned properties to urban areas across Europe, with 95% of our properties located in capital and major cities. At the end of December 2025, 93% 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”).

## SHURGARD ANNUAL REPORT 2025

The following table shows our owned portfolio by country (excluding stores under management contract), as of December 31, 2025:

|                 | Total number of properties | Freehold and long leasehold <sup>1</sup> | Net rentable sqm (in thousands) | Average occupancy rate <sup>2</sup> | Average in-place rent (in € per sqm) <sup>3</sup> |
|-----------------|----------------------------|--|---------------------------------|-------------------------------------|---|
| United Kingdom  | 75                         | 88.5%                                    | 377                             | 80.8%                               | 341.7   |
| The Netherlands | 71                         | 84.5%                                    | 379                             | 86.7%                               | 252.3   |
| France          | 68                         | 98.5%                                    | 336                             | 87.4%                               | 277.8   |
| Germany         | 46                         | 97.6%                                    | 235                             | 79.4%                               | 284.2   |
| Sweden          | 41                         | 96.9%                                    | 208                             | 90.5%                               | 252.3   |
| Belgium         | 21                         | 100.0%                                   | 118                             | 90.8%                               | 246.1   |
| Denmark         | 10                         | 100.0%                                   | 54                              | 90.5%                               | 310.4   |
| <b>Total</b>    | <b>332</b>                 | <b>93.0%</b>                             | <b>1,707</b>                    | <b>85.5%</b>                        | <b>281.3</b>                                      |

1 Average calculated as a weighted average by net rentable sqm.

2 Average occupancy rate all properties 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 all properties is presented in euros per sqm and calculated as rental revenue divided by the average rented sqm for the reporting period

## PORTFOLIO EXPANSION

| Property                             | Region             | Country     | Project status <sup>1</sup> | Completion date | Net sqm        | Total project cost / purchase price |
|--------------------------------------|--------------------|-------------|-----------------------------|-----------------|----------------|-------------------------------------|
| <b>Opened in 2025</b>                |                    |             |                             |                 | <b>91,334</b>  | <b>213,335</b>                      |
| <b>Major redevelopments</b>          |                    |             |                             |                 |                |                                     |
| Heerenveen                           | Randstad           | Netherlands | C                           | Jan-25          | 561            | 771                                 |
| Waterloo                             | Brussels           | Belgium     | C                           | Apr-25          | 870            | 2,636                               |
| Southwark                            | London             | UK          | C                           | May-25          | 2,648          | 10,002                              |
| Peterborough                         | East of England    | UK          | C                           | May-25          | 2,017          | 814                                 |
| Harlow                               | East of England    | UK          | C                           | Jun-25          | 1,579          | 294                                 |
| Mannheim                             | Frankfurt area     | Germany     | C                           | Dec-25          | 1,405          | 911                                 |
| Tempelhof                            | Berlin             | Germany     | C                           | Dec-25          | 893            | 2,463                               |
| Eindhoven Acht                       | Eindhoven          | Netherlands | C                           | Dec-25          | 2,147          | 2,476                               |
| Handen                               | Stockholm          | Sweden      | C                           | Dec-25          | 1,582          | 4,694                               |
| <b>New developments</b>              |                    |             |                             |                 |                |                                     |
| Loevenich <sup>2</sup> (phase 1)     | NRW                | Germany     | C                           | Apr-25          | 3,180          | 8,361                               |
| Wangen                               | Stuttgart          | Germany     | C                           | Apr-25          | 7,049          | 17,138                              |
| Beverwijk                            | Randstad           | Netherlands | C                           | Apr-25          | 4,353          | 9,260                               |
| Den Haag Kerketuinen                 | Randstad           | Netherlands | C                           | Jul-25          | 4,363          | 11,095                              |
| Dusseldorf Neuss                     | NRW                | Germany     | C                           | Aug-25          | 5,814          | 16,838                              |
| Bercy Saint Emilion                  | Paris              | France      | C                           | Nov-25          | 2,748          | 3,568                               |
| Haussman Printemps                   | Paris              | France      | C                           | Nov-25          | 3,803          | 4,846                               |
| Leinfelden                           | Stuttgart          | Germany     | C                           | Dec-25          | 6,762          | 20,083                              |
| Zaandam                              | Randstad           | Netherlands | C                           | Dec-25          | 4,412          | 10,538                              |
| Rotterdam Oostzeedijk                | Randstad           | Netherlands | C                           | Dec-25          | 3,272          | 9,097                               |
| Bolton                               | Greater Manchester | UK          | C                           | Dec-25          | 5,726          | 9,075                               |
| Barking - Dagenham                   | London             | UK          | C                           | Dec-25          | 8,295          | 13,051                              |
| <b>M&amp;A / Asset Acquisitions</b>  |                    |             |                             |                 |                |                                     |
| Storage Share                        | Randstad           | Netherlands | C                           | Jul-25          | 1,700          | 4,150                               |
| Storage World <sup>3</sup> (Ardwick) | Manchester         | UK          | C                           | Oct-25          | 4,903          | 31,175                              |
| Sesam Self Storage                   | Skane              | Sweden      | C                           | Dec-25          | 11,252         | 20,000                              |
| <b>Scheduled to open in 2026</b>     |                    |             |                             |                 | <b>102,106</b> | <b>229,594</b>                      |
| <b>Major redevelopments</b>          |                    |             |                             |                 |                |                                     |
| Montigny-le-Bretonneux               | Paris              | France      | C                           | Jan-26          | 3,689          | 5,538                               |
| Epinay                               | Paris              | France      | C                           | Jan-26          | 1,154          | 3,648                               |
| Forest                               | Brussels           | Belgium     | UC                          | 2026            | 330            | 1,734                               |
| Groot-Bijgaarden                     | Brussels           | Belgium     | UC                          | 2026            | 360            | 244                                 |
| Porte de Clignancourt                | Paris              | France      | UC                          | 2026            | 1,350          | 12,243                              |
| Tonbridge                            | South East         | UK          | UC                          | 2026            | 586            | 78                                  |
| Malmo Lundavagen                     | Malmo              | Sweden      | UC                          | 2026            | 981            | 2,363                               |
| <b>New developments</b>              |                    |             |                             |                 |                |                                     |
| Roedelheim                           | Frankfurt          | Germany     | C                           | Jan-26          | 7,243          | 21,012                              |

## SHURGARD ANNUAL REPORT 2025

|                                     |                    |             |     |      |                |                |
|-------------------------------------|--------------------|-------------|-----|------|----------------|----------------|
| Lille Grand Place                   | Lille              | France      | UC  | 2026 | 2,749          | 4,343          |
| Cité Internationale                 | Lyon               | France      | UC  | 2026 | 2,249          | 3,505          |
| Marché Saint Honoré                 | Paris              | France      | UC  | 2026 | 1,478          | 2,788          |
| Berlin Marzahn                      | Berlin             | Germany     | UC  | 2026 | 10,321         | 27,915         |
| Bonn Bad Godesberg                  | NRW                | Germany     | UC  | 2026 | 7,219          | 16,634         |
| Bad Cannstatt                       | Stuttgart          | Germany     | UC  | 2026 | 6,748          | 19,715         |
| Loevenich <sup>2</sup> (phase 2)    | NRW                | Germany     | UC  | 2026 | 2,994          | 7,866          |
| Den Haag - Ypenburg                 | Randstad           | Netherlands | UC  | 2026 | 6,507          | 15,621         |
| Eltham                              | London             | UK          | UC  | 2026 | 5,775          | 21,314         |
| Cheshunt                            | East of England    | UK          | UC  | 2026 | 6,085          | 8,424          |
| Altrincham                          | Greater Manchester | UK          | UC  | 2026 | 6,208          | 9,871          |
| Bracknell                           | South East         | UK          | UC  | 2026 | 5,453          | 14,728         |
| Eastbourne - Lottbridge Drove       | South East         | UK          | UC  | 2026 | 5,834          | 10,209         |
| Milton Keynes - Crownhill           | South East         | UK          | UC  | 2026 | 8,556          | 19,800         |
| <b>M&amp;A / Asset Acquisitions</b> |                    |             |     |      |                |                |
| Storage World <sup>3</sup> (East)   | Manchester         | UK          | CPA | 2026 | 8,237          | 0              |
| <b>Scheduled to open in 2027</b>    |                    |             |     |      | <b>56,466</b>  | <b>146,340</b> |
| <b>New developments</b>             |                    |             |     |      |                |                |
| 1 property                          | Paris              | France      | PS  | 2027 | 1,138          | 3,672          |
| Teltow                              | Berlin             | Germany     | UC  | 2027 | 6,734          | 17,250         |
| Niederrad                           | Frankfurt          | Germany     | UC  | 2027 | 5,151          | 11,724         |
| Offenbach                           | Frankfurt          | Germany     | UC  | 2027 | 5,865          | 13,254         |
| Haar                                | Munich             | Germany     | UC  | 2027 | 3,528          | 12,614         |
| Koln Nippes                         | NRW                | Germany     | UC  | 2027 | 3,941          | 9,990          |
| 1 property                          | Eindhoven          | Netherlands | PS  | 2027 | 5,645          | 10,295         |
| 1 property                          | Randstad           | Netherlands | PS  | 2027 | 3,569          | 6,690          |
| 1 property                          | Randstad           | Netherlands | PS  | 2027 | 7,100          | 16,610         |
| 1 property                          | Randstad           | Netherlands | PS  | 2027 | 2,703          | 6,029          |
| Sutton                              | London             | UK          | UC  | 2027 | 5,340          | 17,925         |
| 1 property                          | London             | UK          | PS  | 2027 | 5,752          | 20,287         |
| <b>Total portfolio expansion</b>    |                    |             |     |      | <b>249,906</b> | <b>589,270</b> |

1 CPA = signed conditional purchase agreement and building permit process ongoing, PS = building permit submitted, UC = under construction and C = completed.

2 Acquisition of a turnkey property.

3 M&A of two properties of which one is currently under construction and expected to open by end 2026. Purchase price for the entire project is reflected in 2025.

As of December 31, 2025, our secured total expansion pipeline stands at 249,906 sqm, equaling 15.4% of our 2024 total rentable sqm. Our pipeline represents a total project cost of c. €589.3 million, invested over the project horizon, and is expected to deliver an additional NOI yield on cost at maturity between 8% and 9%.

During the year 2025, capital expenditure of €78.0 million was incurred on completed projects and €131.9 million on investment properties under construction. In 2026, the Group expects to incur approximately €205.6 million on new developments and €31.0 million on redevelopment projects.

## 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, 2025, 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 2025        | Q4 2024        | +/- CER      | FY 2025        | FY 2024        | +/-          | +/- CER      |
|---|----------------|----------------|--------------|----------------|----------------|--------------|--------------|
| Real estate operating revenue   | 114,415        | 111,309        | 3.5%         | 450,853        | 406,503        | 10.9%        | 10.9%        |
| Real estate operating expense   | (37,256)       | (35,422)       | 6.4%         | (156,261)      | (138,943)      | 12.5%        | 12.6%        |
| <b>Net income from real estate operations</b>   | <b>77,158</b>  | <b>75,886</b>  | <b>2.2%</b>  | <b>294,593</b> | <b>267,560</b> | <b>10.1%</b> | <b>10.0%</b> |
| General, administrative and other expenses  | (7,722)        | (6,956)        | 11.4%        | (30,783)       | (27,568)       | 11.7%        | 11.5%        |
| <i>of which depreciation and amortization expense</i>   | <i>(1,460)</i> | <i>(1,111)</i> | <i>31.5%</i> | <i>(6,299)</i> | <i>(4,121)</i> | <i>52.9%</i> | <i>52.8%</i> |
| Royalty fee expense   | (1,152)        | (1,098)        | 5.7%         | (4,474)        | (4,008)        | 11.6%        | 11.6%        |
| Other expenses, net   | (162)          | (3,877)        | -95.7%       | (1,107)        | (6,932)        | -84.0%       | -83.7%       |
| <b>Operating profit before property related adjustments</b>   | <b>68,123</b>  | <b>63,955</b>  | <b>6.9%</b>  | <b>258,229</b> | <b>229,052</b> | <b>12.7%</b> | <b>12.5%</b> |
| Valuation gain on investment property and investment property under construction and gain on disposal | 181,014        | 182,220        | 0.5%         | 519,738        | 331,073        | 57.0%        | 57.8%        |
| <b>Operating profit</b>   | <b>249,137</b> | <b>246,175</b> | <b>2.2%</b>  | <b>777,967</b> | <b>560,125</b> | <b>38.9%</b> | <b>39.2%</b> |
| Finance costs   | (13,402)       | (15,277)       | -12.4%       | (53,313)       | (40,647)       | 31.2%        | 29.0%        |
| Finance income  | 229            | 1,252          | -81.7%       | 2,557          | 6,018          | -57.5%       | -57.5%       |
| <b>Profit before tax</b>  | <b>235,964</b> | <b>232,150</b> | <b>2.7%</b>  | <b>727,212</b> | <b>525,496</b> | <b>38.4%</b> | <b>38.9%</b> |
| Income tax expense  | (44,311)       | (53,567)       | -17.5%       | (127,927)      | (121,818)      | 5.0%         | 4.7%         |
| <b>Attributable profit for the period</b>   | <b>191,652</b> | <b>178,583</b> | <b>8.9%</b>  | <b>599,285</b> | <b>403,678</b> | <b>48.5%</b> | <b>49.3%</b> |
| Profit attributable to non-controlling interests  | (200)          | (245)          | -18.5%       | (1,525)        | (827)          | 84.3%        | 84.3%        |
| <b>Profit attributable to ordinary equity holders of the parent</b>                                   | <b>191,453</b> | <b>178,338</b> | <b>8.9%</b>  | <b>597,760</b> | <b>402,850</b> | <b>48.4%</b> | <b>49.2%</b> |
| <b>Earnings per share attributable to ordinary equity holders of the parent:</b>                      |                |                |              |                |                |              |              |
| Basic, profit for the period (in €)   | 1.90           | 1.81           | 6.2%         | 6.00           | 4.13           | 45.5%        | 46.4%        |
| Adjusted EPRA earnings per share (basic - in €)   | 0.45           | 0.45           | 0.9%         | 1.74           | 1.71           | 1.4%         | 1.7%         |
| Weighted average number of shares (basic - in millions)   | 101.0          | 98.5           | 2.5%         | 99.5           | 97.6           | 2.0%         | 2.0%         |

The following discussion of Group revenue and expenses down to underlying EBITDA is on a constant exchange rate (CER) basis, where 2024 actual exchange rate (AER) numbers are recalculated using 2025 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 2025        | Q4 2024        | +/-         | FY 2025        | FY 2024        | +/-          |
|--|----------------|----------------|-------------|----------------|----------------|--------------|
| Rental revenue                             | 100,653        | 97,404         | 3.3%        | 396,495        | 357,841        | 10.8%        |
| Fee income from customer goods coverage    | 10,894         | 10,401         | 4.7%        | 42,935         | 37,980         | 13.0%        |
| Ancillary revenue <sup>1</sup>             | 2,879          | 2,892          | -0.4%       | 11,447         | 10,935         | 4.7%         |
| <b>Property operating revenue (CER)</b>    | <b>114,426</b> | <b>110,697</b> | <b>3.4%</b> | <b>450,877</b> | <b>406,755</b> | <b>10.8%</b> |
| Other revenue, net <sup>2</sup>            | (11)           | (173)          | -93.4%      | (24)           | (162)          | -85.2%       |
| <b>Real estate operating revenue (CER)</b> | <b>114,415</b> | <b>110,524</b> | <b>3.5%</b> | <b>450,853</b> | <b>406,593</b> | <b>10.9%</b> |
| Foreign exchange <sup>3</sup>              | -              | 785            | -100.0%     | -              | (89)           | -100.0%      |
| <b>Real estate operating revenue (AER)</b> | <b>114,415</b> | <b>111,309</b> | <b>2.8%</b> | <b>450,853</b> | <b>406,503</b> | <b>10.9%</b> |

1 Ancillary revenue consists of merchandise sales and other revenue from real estate operations.

2 Other revenue includes, besides other, management fees earned and are invoiced on top of any (direct and indirect) cost-recharges to the owners of the properties. Other revenue net was slightly negative as costs recharged exceeded management fees earned, which resulted in a net loss.

3 Foreign exchange is mainly driven by movements in GBP and SEK and represents the impact of translating prior year numbers with current year exchange rates.

### 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 2025, rental revenue increased by 10.8% to €396.5 million, from €357.8 million in 2024. This was driven by an increase of 8.8% in average rented sqm combined with an increase in rental rates (up 1.9% compared with 2024). Across our expanded network, our average rented sqm increased by 8.8% to 1,409 thousand sqm as of December 31, 2025, from 1,296 thousand sqm on December 31, 2024.

### 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. 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 December 31, 2025, fee income from customer goods coverage increased by 13.0% to €42.9 million (2024: €38.0 million). This was driven both by our non-same store portfolio through more stores and customers, as well as the same store segment, primarily due to a slightly higher insurance premium and an increase in customer penetration.

### 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 (e.g. office and parking rent, billboards, etc.). Ancillary revenue increased from €10.9 million to €11.4 million between 2024 and 2025, driven by the other real estate revenue from our recent acquisitions.

### REAL ESTATE OPERATING EXPENSE

| (in € thousands)                           | Q4 2025       | Q4 2024       | +/-         | FY 2025        | FY 2024        | +/-          |
|--|---------------|---------------|-------------|----------------|----------------|--------------|
| Payroll expense                            | 13,229        | 12,846        | 3.0%        | 51,090         | 47,037         | 8.6%         |
| Real estate and other taxes                | 3,615         | 3,911         | -7.6%       | 26,405         | 22,766         | 16.0%        |
| Repairs and maintenance                    | 3,657         | 3,544         | 3.2%        | 15,120         | 13,944         | 8.4%         |
| Marketing expense                          | 3,748         | 3,485         | 7.5%        | 14,590         | 11,858         | 23.0%        |
| Utility expense                            | 1,745         | 1,896         | -8.0%       | 6,897          | 6,063          | 13.8%        |
| Impairment loss on receivables             | 1,872         | 1,994         | -6.1%       | 7,862          | 6,937          | 13.3%        |
| Cost of insurance and merchandise sales    | 802           | 1,185         | -32.3%      | 4,104          | 4,591          | -10.6%       |
| Other operating expenses <sup>1</sup>      | 8,589         | 6,165         | 39.3%       | 30,193         | 25,547         | 18.2%        |
| <b>Real estate operating expense (CER)</b> | <b>37,256</b> | <b>35,026</b> | <b>6.4%</b> | <b>156,261</b> | <b>138,741</b> | <b>12.6%</b> |
| Foreign exchange                           | -             | 397           | -100.0%     | -              | 202            | -100.0%      |
| <b>Real estate operating expense (AER)</b> | <b>37,256</b> | <b>35,422</b> | <b>5.2%</b> | <b>156,261</b> | <b>138,943</b> | <b>12.5%</b> |

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

During 2025, our real estate operating expenses went up by 12.6%. This is mainly attributable to higher payroll expense driven by the addition of properties combined with the reinforcement of our support centers (up €4.1 million). The increase in real estate and other taxes (€3.6 million) comes from the third consecutive year of real estate tax increase announced by the UK tax authorities and the addition of new stores. Furthermore, marketing expenses increased by €2.7 million, reflecting the higher costs of online advertising and our larger portfolio. Other operating expenses have increased by €4.6 million mainly due to (i) the addition of stores to the portfolio (€1.5 million), (ii) increased card processing fees as we conclude the transition to an integrated and standardized payment platform (€1.1 million) and (iii) higher license and maintenance costs following transition to a new SaaS ERP solution (€1.1 million), implemented during 2025. Repair and maintenance expenses increased by almost €1.2 million following the increase in stores due to recent acquisitions, with costs remaining stable in our same store portfolio.

Focusing on our same store portfolio: while these stores experienced an increase of 4.7% in real estate and other taxes and 10.7% in marketing expenses compared to 2024, their corresponding NOI margin has increased by 0.4pp.

Despite operating 81 stores in our non-same store segment compared to 67 stores in the prior year, we were able to largely maintain our margin. This was made possible by our standardized IT and marketing platforms and unique strategic position of our operating platform, which helped contain costs and supported revenue growth, outpacing normalized expense increases.

## NET INCOME FROM REAL ESTATE OPERATIONS

| (in € thousands)                                    | Q4 2025       | Q4 2024       | +/-         | FY 2025        | FY 2024        | +/-          |
|---|---------------|---------------|-------------|----------------|----------------|--------------|
| Real estate operating revenue                       | 114,415       | 110,524       | 3.5%        | 450,853        | 406,593        | 10.9%        |
| Real estate operating expense                       | 37,256        | 35,026        | 6.4%        | 156,261        | 138,741        | 12.6%        |
| <b>Net income from real estate operations (CER)</b> | <b>77,158</b> | <b>75,498</b> | <b>2.2%</b> | <b>294,593</b> | <b>267,852</b> | <b>10.0%</b> |
| Foreign exchange                                    | -             | 388           | -100.0%     | -              | (292)          | -100.0%      |
| <b>Net income from real estate operations (AER)</b> | <b>77,158</b> | <b>75,886</b> | <b>1.7%</b> | <b>294,593</b> | <b>267,560</b> | <b>10.1%</b> |

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 10.0%, to €294.6 million in 2025.

## 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.

| Number of stores  | Q4 2025        | Q4 2024        | +/-         | FY 2025        | FY 2024        | +/-          |
|---|----------------|----------------|-------------|----------------|----------------|--------------|
| Same stores <sup>1</sup>                                | 251            | 251            | -           | 251            | 251            | -            |
| Non-same stores   | 81             | 67             | 14          | 81             | 67             | 14           |
| <b>All Stores</b>                                       | <b>332</b>     | <b>318</b>     | <b>14</b>   | <b>332</b>     | <b>318</b>     | <b>14</b>    |
| <b>(in € thousands)</b>                                 |                |                |             |                |                |              |
| Same store property operating revenue                   | 94,080         | 92,703         | 1.5%        | 373,465        | 361,722        | 3.2%         |
| Non-same store property operating revenue               | 20,346         | 17,994         | 13.1%       | 77,413         | 45,033         | 71.9%        |
| <b>All store property operating revenue<sup>2</sup></b> | <b>114,426</b> | <b>110,697</b> | <b>3.4%</b> | <b>450,877</b> | <b>406,755</b> | <b>10.8%</b> |

1 Same stores are (i) all developed stores that have been in operation for at least three full years, (ii) all acquired stores that we have owned for at least one full year, each measured as of January 1 of the relevant year, as well as (iii) stores that have undergone minor redevelopments, each measured as of January 1 of the relevant year.

2 Revenue from stores under management contract is reported as Other revenue (note 5), reflecting the different nature of these activities compared to property operating revenue.

### Same stores

The same store facilities segment for a given year comprises (i) stores in operations for more than three full years as of January 1 of that year in the case of self-developed properties, (ii) stores in operation for one full year as of January 1 of that year in the case of properties that have been acquired as well as (iii) stores that have undergone minor redevelopments. 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 2025 | Q4 2024 | +/-    | FY 2025 | FY 2024 | +/-    |
|---|---------|---------|--------|---------|---------|--------|
| <b>Property KPIs at period end</b>                        |         |         |        |         |         |        |
| Number of properties                                      | 251     | 251     | -      | 251     | 251     | -      |
| Closing rentable sqm <sup>1</sup>                         | 1,292   | 1,283   | 0.7%   | 1,292   | 1,283   | 0.7%   |
| Closing rented sqm <sup>2</sup>                           | 1,133   | 1,141   | -0.7%  | 1,133   | 1,141   | -0.7%  |
| Closing occupancy rate <sup>3</sup>                       | 87.6%   | 88.9%   | -1.3pp | 87.6%   | 88.9%   | -1.3pp |
| <b>Property KPIs for the period</b>                       |         |         |        |         |         |        |
| Average rented sqm <sup>4</sup>                           | 1,144   | 1,150   | -0.5%  | 1,145   | 1,146   | -0.1%  |
| Average occupancy rate <sup>5</sup>                       | 88.7%   | 89.7%   | -0.9pp | 89.0%   | 89.5%   | -0.4pp |
| Average in-place rent (in € per sqm) <sup>6</sup>         | 291.6   | 284.9   | 2.3%   | 288.5   | 278.7   | 3.5%   |
| Average revPAM (in € per sqm) <sup>7</sup>                | 291.9   | 289.0   | 1.0%   | 290.3   | 282.3   | 2.8%   |
| <b>Financial KPIs for the period</b>                      |         |         |        |         |         |        |
| Property operating revenue <sup>8</sup><br>in € thousands | 94,080  | 92,703  | 1.5%   | 373,465 | 361,722 | 3.2%   |
| Income from property (NOI) <sup>9</sup><br>in € thousands | 66,128  | 65,703  | 0.6%   | 254,163 | 244,836 | 3.8%   |
| NOI margin <sup>10</sup>                                  | 70.3%   | 70.9%   | -0.6pp | 68.1%   | 67.7%   | 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 calculated as the sum of sqm (in thousands) 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.

Closing rentable sqm went up by 0.7% to 1,292 thousand sqm due to redevelopments done to some of the properties in our same store pool. Our average rented sqm remained stable in 2025, with 1,145 thousand sqm. The average in-place rent per sqm for our same store facilities grew by 3.5% to €288.5 in 2025 from €278.7 in 2024.

Property operating revenue generated by our same store facilities increased by €11.7 million or 3.2% to €373.5 million in 2025, driven by pricing dynamics resulting in increased average in-place rental rates.

Income from property (NOI) for our same stores rose from €244.8 million in 2024 to €254.2 million in 2025, with the same store NOI margin increasing by 0.4pp from 67.7% to 68.1%. This margin improvement reflects the impact of realized synergies, cost benefits from our store clustering and overall cost management initiatives. 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 from €45.0 million in 2024 to €77.4 million in 2025. This increase was due to the continued “ramp-up” at our new properties and the net addition of 14 non-same stores.

#### OPERATIONS BY COUNTRY

| <b>All store<br/>Property operating revenue<br/>(in € thousands at CER)</b> | <b>Q4 2025</b> | <b>Q4 2024</b> | <b>+/-</b>  | <b>FY 2025</b> | <b>FY 2024</b> | <b>+/-</b>   |
|---|----------------|----------------|-------------|----------------|----------------|--------------|
| The United Kingdom  | 27,839         | 27,033         | 3.0%        | 111,621        | 90,203         | 23.7%        |
| The Netherlands   | 23,601         | 22,481         | 5.0%        | 92,109         | 84,866         | 8.5%         |
| France  | 23,343         | 23,126         | 0.9%        | 92,329         | 89,243         | 3.5%         |
| Germany   | 14,771         | 13,998         | 5.5%        | 57,461         | 48,709         | 18.0%        |
| Sweden  | 13,041         | 12,489         | 4.4%        | 50,603         | 48,494         | 4.3%         |
| Belgium   | 7,471          | 7,352          | 1.6%        | 29,577         | 28,626         | 3.3%         |
| Denmark   | 4,359          | 4,219          | 3.3%        | 17,177         | 16,614         | 3.4%         |
| <b>Total</b>  | <b>114,426</b> | <b>110,697</b> | <b>3.4%</b> | <b>450,877</b> | <b>406,755</b> | <b>10.8%</b> |

| <b>Same store<br/>Property operating revenue<br/>(in € thousands at CER)</b> | <b>Q4 2025</b> | <b>Q4 2024</b> | <b>+/-</b>  | <b>FY 2025</b> | <b>FY 2024</b> | <b>+/-</b>  |
|--|----------------|----------------|-------------|----------------|----------------|-------------|
| The United Kingdom   | 18,088         | 18,219         | -0.7%       | 73,891         | 72,955         | 1.3%        |
| The Netherlands  | 20,336         | 19,843         | 2.5%        | 80,036         | 76,403         | 4.8%        |
| France   | 21,927         | 21,807         | 0.6%        | 86,862         | 84,482         | 2.8%        |
| Germany  | 8,894          | 8,775          | 1.4%        | 35,356         | 34,146         | 3.5%        |
| Sweden   | 13,004         | 12,489         | 4.1%        | 50,566         | 48,494         | 4.3%        |
| Belgium  | 7,471          | 7,352          | 1.6%        | 29,577         | 28,626         | 3.3%        |
| Denmark  | 4,359          | 4,219          | 3.3%        | 17,177         | 16,614         | 3.4%        |
| <b>Total</b>   | <b>94,080</b>  | <b>92,703</b>  | <b>1.5%</b> | <b>373,465</b> | <b>361,722</b> | <b>3.2%</b> |

## SHURGARD ANNUAL REPORT 2025

| Same store<br>Average occupancy rate <sup>1</sup> | Q4 2025      | Q4 2024      | +/-           | FY 2025      | FY 2024      | +/-           |
|---|--------------|--------------|---------------|--------------|--------------|---------------|
| The United Kingdom                                | 87.0%        | 87.7%        | -0.7pp        | 87.0%        | 87.2%        | -0.1pp        |
| The Netherlands                                   | 89.3%        | 91.1%        | -1.8pp        | 89.9%        | 91.1%        | -1.1pp        |
| France  | 88.1%        | 89.1%        | -0.9pp        | 88.0%        | 88.7%        | -0.6pp        |
| Germany   | 87.2%        | 87.1%        | 0.1pp         | 87.1%        | 87.9%        | -0.8pp        |
| Sweden  | 90.3%        | 90.7%        | -0.4pp        | 90.8%        | 90.0%        | 0.8pp         |
| Belgium   | 89.6%        | 91.2%        | -1.5pp        | 90.8%        | 91.3%        | -0.5pp        |
| Denmark   | 91.4%        | 90.7%        | 0.7pp         | 91.4%        | 90.8%        | 0.6pp         |
| <b>Total</b>                                      | <b>88.7%</b> | <b>89.7%</b> | <b>-0.9pp</b> | <b>89.0%</b> | <b>89.5%</b> | <b>-0.4pp</b> |

| Same store<br>Average in-place rent <sup>2</sup> (at CER) | Q4 2025      | Q4 2024      | +/-         | FY 2025      | FY 2024      | +/-         |
|---|--------------|--------------|-------------|--------------|--------------|-------------|
| The United Kingdom  | 384.3        | 383.8        | 0.1%        | 391.4        | 384.8        | 1.7%        |
| The Netherlands   | 267.6        | 258.7        | 3.5%        | 262.8        | 249.1        | 5.5%        |
| France  | 284.7        | 280.1        | 1.6%        | 281.5        | 272.3        | 3.4%        |
| Germany   | 302.9        | 300.4        | 0.8%        | 301.6        | 292.4        | 3.1%        |
| Sweden  | 261.5        | 248.7        | 5.2%        | 252.4        | 243.6        | 3.6%        |
| Belgium   | 250.7        | 243.2        | 3.1%        | 246.1        | 236.2        | 4.2%        |
| Denmark   | 316.1        | 306.0        | 3.3%        | 310.4        | 303.2        | 2.4%        |
| <b>Total</b>  | <b>291.6</b> | <b>284.9</b> | <b>2.3%</b> | <b>288.5</b> | <b>278.7</b> | <b>3.5%</b> |

| Same store<br>NOI margin <sup>3</sup> (at CER) | Q4 2025      | Q4 2024      | +/-           | FY 2025      | FY 2024      | +/-          |
|--|--------------|--------------|---------------|--------------|--------------|--------------|
| The United Kingdom                             | 60.8%        | 64.7%        | -3.9pp        | 62.5%        | 63.7%        | -1.2pp       |
| The Netherlands                                | 73.8%        | 73.3%        | 0.5pp         | 72.4%        | 71.7%        | 0.6pp        |
| France   | 69.1%        | 69.1%        | 0.0pp         | 62.5%        | 62.3%        | 0.2pp        |
| Germany  | 73.2%        | 72.9%        | 0.4pp         | 71.1%        | 70.2%        | 0.9pp        |
| Sweden   | 74.5%        | 73.9%        | 0.6pp         | 73.6%        | 72.0%        | 1.6pp        |
| Belgium  | 73.9%        | 75.8%        | -1.9pp        | 70.7%        | 70.0%        | 0.7pp        |
| Denmark  | 74.7%        | 73.6%        | 1.0pp         | 72.7%        | 71.9%        | 0.8pp        |
| <b>Total</b>                                   | <b>70.3%</b> | <b>70.9%</b> | <b>-0.6pp</b> | <b>68.1%</b> | <b>67.7%</b> | <b>0.4pp</b> |

1 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.

2 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.

3 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.

4 Slight decrease in the UK same store NOI margin by 0.7pp is primarily due to €0.4m increase in both marketing expenses and real estate taxes.

Our same store property operating revenue grew over the full year of 2025 by 3.2% compared to 2024:

- Our UK same stores (London) faced a competitive market environment and, in part, more aggressive pricing in our own stores acquired in 2024. Together with the anticipated normalization of same-store growth, this resulted in a decline of 0.7% in the last quarter ending the year with a 1.3% growth.
- Our operations in the Netherlands achieved substantial in-place rent growth of 5.5% for the full year. Same store occupancy (-1.1pp) was, besides others, temporarily impacted by aggressive pricing in our newly opened nearby stores. With overall demand growing, we continue to expect this effect to be transitory and anticipate mid-term benefits from scale and efficiencies to support high occupancy and competitive pricing across the portfolio.
- In France, the second half of the year was impacted by various redevelopments temporarily impacting our occupancy (-0.9pp versus last quarter 2024). Despite this, we managed to grow in-place rent by 3.4%, while maintaining high occupancy levels (88.0%), which translated into year-on-year revenue growth of 2.8%.
- In Germany, we saw an uplift in occupancy growth in the last quarter of 2025 (+0.1pp) with occupancy ending at 87.1% for the year. Simultaneously we were able to grow in-place rent by +3.1% compared to 2024, resulting in a solid 3.5% revenue growth.
- In the Nordics (Sweden and Denmark), revenue growth reflected our ability to increase in-place rent while improving occupancy. Notably, in-place rent growth accelerated in the final quarter versus the rest of the year, underscoring our ability to deliver pricing uplift in a competitive market environment.
- In Belgium, occupancy was impacted during the last quarter of the year due to a more competitive landscape, primarily in the Brussels area due to competition openings. Nevertheless, we achieved in-place rent growth of 4.2%, driving full-year revenue growth of 3.3%.

#### GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

| (in € thousands, at CER)  | Q4 2025      | Q4 2024      | +/-          | FY 2025       | FY 2024       | +/-          |
|---|--------------|--------------|--------------|---------------|---------------|--------------|
| Payroll expense   | 3,757        | 4,194        | -10.4%       | 14,503        | 13,971        | 3.8%         |
| Share-based compensation expense  | 1,799        | 893          | 101.5%       | 4,987         | 4,425         | 12.7%        |
| Capitalization of internal time spent on development of investment property | (1,248)      | (1,146)      | 8.9%         | (5,011)       | (4,638)       | 8.1%         |
| Depreciation and amortization expense                                       | 1,460        | 1,110        | 31.5%        | 6,299         | 4,122         | 52.8%        |
| Other general and administrative expenses, net <sup>1</sup>                 | 1,954        | 1,881        | 3.9%         | 10,005        | 9,727         | 2.8%         |
| <b>General, administrative and other expenses (CER)</b>                     | <b>7,722</b> | <b>6,931</b> | <b>11.4%</b> | <b>30,783</b> | <b>27,608</b> | <b>11.5%</b> |
| Foreign exchange  | -            | 25           | -100.0%      | -             | (40)          | -100.0%      |
| <b>General, administrative and other expenses (AER)</b>                     | <b>7,722</b> | <b>6,956</b> | <b>11.0%</b> | <b>30,783</b> | <b>27,568</b> | <b>11.7%</b> |

<sup>1</sup> Other general and administrative expenses, net mainly include legal, consultancy, audit fees and non-deductible VAT.

General, administrative and other expenses increased in line with our revenues by 11.5%, from €27.6 million in 2024 to €30.8 million in 2025. Depreciation and amortization increased by €2.2 million, mainly impacted by the amortization of the Lok'nStore trademark and acquired management contracts' intangible assets for an amount of €1.6 million. The remaining increase is due to the impact of our continued investment in IT improvement and digitalization projects. Our payroll expenses grew by €0.5 million versus prior year, reflecting the impact of inflation and some forward leaning investments into new positions to support future growth. This was countered by an increase in capitalized internal development costs of €0.4 million, reflecting our growing development activities. Other general and administrative expenses remained stable at around €10.0 million.

**ROYALTY FEE EXPENSE**

We pay the owner of the trade name "Shurgard", Public Storage, a royalty fee equal to 1.0% of revenues (net of doubtful debt expenses) in exchange for the rights to use the trade name and benefit from other services. In 2025, we incurred royalty fees of €4.5 million (2024: €4.0 million).

**OTHER EXPENSES, NET**

Other expenses for 2025 amount to €1.1 million and consisted mainly of a €1.3 million cost for the implementation of our new SaaS ERP system and a €0.8 million for upfront costs incurred on pipeline expansion opportunities that ultimately did not materialize. The latter expenses were partly compensated by a termination gain on one of our third party managed contracts in the UK (€0.9 million).

**OPERATING PROFIT BEFORE PROPERTY RELATED ADJUSTMENTS**

Operating profit before property related adjustments increased by 12.5% to €258.2 million in 2025, reflecting the operational strength of the core business.

**VALUATION GAINS FROM INVESTMENT PROPERTY AND INVESTMENT PROPERTY UNDER CONSTRUCTION**

The Company recognized a valuation gain from investment property and investment property under construction of €519.5 million in 2025, compared to a valuation gain of €331.1 million in 2024. Fair valuation gain is mainly driven by changes in forecasted property rental income and operating expenditure by €206 million, yield impact of €557 million, partially netted-off by increase in purchaser's cost and the impact of discounting.

The valuation gain of €519.5 million, combined with €254.4 million net additions and partially offset by €60.9 million unfavorable exchange rate fluctuations, resulted in an increase of €712.9 million in total investment property value to €7,123.5 million at year-end 2025, an increase of +11.1% compared to December 31, 2024.

**OPERATING PROFIT**

Operating profit increased by 39.2% to €778.0 million in 2025, largely driven by €189.7 million higher gains from the fair value revaluation of our investment property.

**UNDERLYING EBITDA**

| (in € thousands)  | Q4 2025       | Q4 2024       | +/-           | FY 2025        | FY 2024        | +/-           |
|---|---------------|---------------|---------------|----------------|----------------|---------------|
| <b>Operating profit before property related adjustments</b> | <b>68,122</b> | <b>63,955</b> | <b>6.5%</b>   | <b>258,229</b> | <b>229,052</b> | <b>12.7%</b>  |
| Depreciation and amortization expense                       | 1,460         | 1,111         | 31.4%         | 6,299          | 4,121          | 52.9%         |
| <b>EBITDA (AER)</b>   | <b>69,583</b> | <b>65,066</b> | <b>6.9%</b>   | <b>264,529</b> | <b>233,173</b> | <b>13.4%</b>  |
| Other <sup>1</sup>  | 406           | 3,877         | -89.5%        | 1,198          | 7,272          | -83.5%        |
| <b>Underlying EBITDA (AER)</b>                              | <b>69,989</b> | <b>68,943</b> | <b>1.5%</b>   | <b>265,727</b> | <b>240,445</b> | <b>10.5%</b>  |
| Foreign exchange  | -             | (323)         | -100.0%       | -              | 341            | -100.0%       |
| <b>Underlying EBITDA (CER)</b>                              | <b>69,989</b> | <b>68,620</b> | <b>2.0%</b>   | <b>265,727</b> | <b>240,785</b> | <b>10.4%</b>  |
| <b>Underlying EBITDA Margin</b>                             | <b>61.2%</b>  | <b>62.1%</b>  | <b>-0.9pp</b> | <b>58.9%</b>   | <b>59.2%</b>   | <b>-0.3pp</b> |

<sup>1</sup> "Other" includes in 2025 (i) ERP implementation fees €1.3 million (2024: €3.2 million), (ii) €0.8 million for upfront costs incurred on pipeline expansion opportunities that ultimately did not materialize, (iii) an exceptional income related to the termination of one of our third-party managed contracts in the UK (€0.9 million). Furthermore, other includes in 2024 the integration costs for our UK acquisition (€3.7 million).

At constant exchange rate, underlying EBITDA rose by 10.4% in 2025, from €240.8 million the previous year to €265.7 million this year, mainly supported by an increase market in property operating revenue of 10.8%.

The following tables and commentary are presented at actual exchange rate (AER).

#### FINANCE RESULT

| (in € thousands)                     | FY 2025       | FY 2024       | +/-          |
|--------------------------------------|---------------|---------------|--------------|
| Interest on debts and borrowings     | 51,934        | 34,165        | 52.0%        |
| Interest on lease obligations        | 5,764         | 4,700         | 22.6%        |
| Capitalized borrowing costs          | (5,423)       | (2,608)       | 108.0%       |
| <b>Interest expense</b>              | <b>52,275</b> | <b>36,257</b> | <b>44.2%</b> |
| Loss on early extinguishment of debt | 1,006         | -             | N/A          |
| Foreign exchange (gain) loss         | 33            | 4,390         | -99.3%       |
| <b>Finance costs</b>                 | <b>53,313</b> | <b>40,647</b> | <b>31.2%</b> |
| Finance income                       | 2,557         | 6,018         | -57.5%       |
| <b>Finance result</b>                | <b>50,756</b> | <b>34,628</b> | <b>46.6%</b> |

Finance costs grew from €40.6 million in 2024 to €53.3 million in 2025, reflecting the increase of our net debt, increased cost of debt, and early repayment of our Term Loan Facility. This increase reflects the long-term financing of our major acquisitions in the UK and Germany, as well as our development pipeline. Since the second half of prior year, we issued two 10-year benchmark Euro bonds (October 2024 and May 2025), with fixed coupons of 3.6% and 4.0%, respectively. As a result, combined with the repayment of lower interest rate debt, our average cost of debt increased to 3.33% in December 2025 (vs. 3.16% as of December 2024).

Capitalized borrowing costs increased due to a higher interest rate and significant increase in capital expenditures for projects under construction.

Due to the early refinancing of our term loan facility during 2025, the Group also expensed the unamortized portion of the related debt financing costs for €1.0 million.

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 the 2024 adjusted EPRA earnings.

#### INCOME TAX EXPENSE

| (in € thousands)   | FY 2025        | FY 2024        | +/-          |
|--|----------------|----------------|--------------|
| Current tax expense  | 38,807         | 34,869         | 11.3%        |
| Deferred tax (income) / expense                              | 89,120         | 86,949         | 2.5%         |
| <b>Income tax (income) / expense</b>                         | <b>127,927</b> | <b>121,818</b> | <b>5.0%</b>  |
| <b>Adjusted EPRA earnings effective tax rate<sup>1</sup></b> | <b>18.3%</b>   | <b>17.2%</b>   | <b>1.1pp</b> |

<sup>1</sup> Adjusted EPRA earnings effective tax rate is current tax expenses divided by adjusted EPRA earnings before tax.

Current tax expense increased by €3.9 million from €34.9 million in 2024 to €38.8 million in 2025. The adjusted EPRA earnings effective tax rate for 2025 ended at 18.3%, compared with 17.2% in the prior year, as a result of a more unfavorable geographical profit mix.

#### ATTRIBUTABLE PROFIT AND ATTRIBUTABLE PROFIT PER SHARE

| (in € thousands, except for shares and EPS)     | FY 2025        | FY 2024        | +/-          |
|---|----------------|----------------|--------------|
| <b>Profit for the period, attributable to</b>   | <b>599,285</b> | <b>403,678</b> | <b>48.5%</b> |
| Equity holders of the Group (A)                 | 597,760        | 402,850        | 48.4%        |
| Non-controlling interests                       | 1,525          | 827            | 84.3%        |
| Weighted average number of ordinary shares (B)  | 99,548,156     | 97,641,112     | 2.0%         |
| <b>Earnings per share (EPS) - basic € (A/B)</b> | <b>6.00</b>    | <b>4.13</b>    | <b>45.5%</b> |

#### EPRA KPIS

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 Appendix (Alternative Performance Measures).

| (in € thousands, except where indicated)         | FY 2025 | FY 2024 | +/-    |
|--|---------|---------|--------|
| EPRA Earnings                                    | 175,110 | 158,716 | 10.3%  |
| Adjusted EPRA Earnings                           | 173,079 | 167,386 | 3.4%   |
| Capital Expenditure                              | 256,253 | 976,127 | -73.7% |
| EPRA Vacancy Rate                                | 17.1%   | 14.8%   | 2.3pp  |
| EPRA LFL Rental Growth                           | 3.4%    | 5.7%    | -2.2pp |
| EPRA Cost ratio (including direct vacancy costs) | 46.8%   | 46.2%   | 0.6pp  |
| EPRA Cost ratio (excluding direct vacancy costs) | 46.8%   | 46.2%   | 0.6pp  |
| EPRA Net Initial Yield (NIY)                     | 4.7%    | 4.7%    | 0.0pp  |
| EPRA Net Initial Yield 'topped-up' NIY           | 4.7%    | 4.7%    | 0.0pp  |

## EPRA EARNINGS

| (in € thousands, except for EPRA EPS)   | FY 2025        | FY 2024        | +/-          |
|---|----------------|----------------|--------------|
| Profit attributable to ordinary equity holders of the parent  | 597,760        | 402,850        | 48.4%        |
| <b>Adjustments:</b>   |                |                |              |
| Changes in value of investment properties, development properties held for investment and other investment interests              | (519,481)      | (331,073)      | 56.9%        |
| Profits or losses on disposal of investment properties, development properties held for investment and other investment interests | (257)          | (2)            | N/A          |
| Changes in fair value of financial instruments and associated close-out costs   | 2,316          | -              | N/A          |
| Adjustments related to non-operating and exceptional items  | (937)          | -              | N/A          |
| Current and deferred tax in respect of EPRA adjustments   | 94,609         | 86,511         | 9.4%         |
| Non-controlling interests in respect of the above   | 1,100          | 426            | 158.1%       |
| <b>EPRA earnings</b>  | <b>175,110</b> | <b>158,716</b> | <b>10.3%</b> |
| EPRA earnings per share (basic - in €)  | 1.76           | 1.63           | 8.2%         |
| EPRA earnings per share (diluted - in €)  | 1.76           | 1.62           | 8.3%         |

## ADJUSTED EPRA EARNINGS

| (in € thousands, except for Adjusted EPRA EPS)    | FY 2025        | FY 2024        | +/-          |
|---|----------------|----------------|--------------|
| <b>EPRA earnings</b>                              | <b>175,110</b> | <b>158,716</b> | <b>10.3%</b> |
| <b>Company specific adjustments:</b>              |                |                |              |
| Other adjusting items <sup>1</sup>                | 3,715          | 11,201         | -66.8%       |
| Tax adjustments <sup>2</sup>                      | (5,746)        | (2,530)        | 127.1%       |
| <b>Adjusted EPRA earnings</b>                     | <b>173,079</b> | <b>167,386</b> | <b>3.4%</b>  |
| Adjusted EPRA earnings per share (basic - in €)   | 1.74           | 1.71           | 1.4%         |
| Adjusted EPRA earnings per share (diluted - in €) | 1.73           | 1.71           | 1.5%         |

1 Other adjusting items mainly consist of in 2025 (i) ERP implementation fees €1.3 million (2024: €3.2 million) and (ii) €0.8 million for upfront costs incurred on pipeline expansion opportunities that ultimately did not materialize. Furthermore, other includes in 2024 the integration costs for our UK acquisition (€3.7 million) and exceptional foreign exchange transaction loss related to the bridge loan (€ 4.3 million).

2 Tax adjustments consist of in 2025 (i) deferred tax expense on items other than revaluation of investment property (€5.3 million), (ii) net impact of tax assessments (€0.2 million) and (iii) current income tax effect of the Company-specific adjustment items included in this adjusted EPRA earnings table (€0.3 million).

Adjusted EPRA earnings exclude significant other adjusting 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 2025, adjusted EPRA earnings were €173.1 million, 3.4% higher than the €167.4 million in 2024.

## RECONCILIATION OF UNDERLYING EBITDA TO ADJUSTED EPRA EARNINGS

| (in € thousands, at AER)  | FY 2025        | FY 2024        | +/-          |
|---|----------------|----------------|--------------|
| <b>Underlying EBITDA</b>  | <b>265,727</b> | <b>240,445</b> | <b>10.5%</b> |
| <b>Net attributable profit adjustments:</b>                                   |                |                |              |
| Depreciation and amortization expense   | (6,299)        | (4,121)        | 52.9%        |
| Current tax expense   | (38,807)       | (34,869)       | 11.3%        |
| Deferred tax expense, net of EPRA adjustment                                  | 5,255          | (438)          | N/A          |
| Finance costs (excluding foreign exchange)                                    | (53,280)       | (36,257)       | 47.0%        |
| Finance income  | 2,557          | 6,018          | -57.5%       |
| Changes in fair value of financial instruments and associated close out costs | 2,316          | -              | N/A          |
| Other expenses, net, net of EPRA adjustments                                  | (1,934)        | (11,661)       | -83.4%       |
| Non-controlling interests, net of EPRA adjustments                            | (425)          | (401)          | 5.9%         |
| <b>Company specific EPRA adjustments:</b>                                     |                |                |              |
| Other adjusting items <sup>1</sup>  | 3,715          | 11,201         | -66.8%       |
| Tax adjustments <sup>2</sup>  | (5,746)        | (2,530)        | 127.1%       |
| <b>Adjusted EPRA earnings</b>   | <b>173,079</b> | <b>167,386</b> | <b>3.4%</b>  |

1 Other adjusting items consist mainly of in 2025 (i) ERP implementation fees €1.3 million (2024: €3.2 million) and (ii) €0.8 million for upfront costs incurred on pipeline expansion opportunities that ultimately did not materialize. Furthermore, other includes in 2024 the integration costs for our UK acquisition (€3.7 million) and exceptional foreign exchange transaction loss related to the bridge loan (€ 4.3 million).

2 Tax adjustments consist of in 2025 (i) deferred tax expense on items other than revaluation of investment property (€5.3 million), (ii) net impact of tax assessments (€0.2 million) and (iii) current income tax effect of the Company-specific adjustment items included in this adjusted EPRA earnings table (€0.3 million).

Adjusted EPRA earnings increased by 3.4% mainly due to an 10.5% increase in underlying EBITDA, partly offset by higher net finance costs (€17.0 million) and higher current tax expense (€3.9 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 2025   | FY 2024   | +/-   |
|----------------------------------|-----------|-----------|-------|
| Net Asset Value (NAV)            | 4,514,961 | 4,011,116 | 12.6% |
| EPRA Net Restatement Value (NRV) | 6,053,276 | 5,372,359 | 12.7% |
| EPRA Net Tangible Assets (NTA)   | 5,388,720 | 4,781,618 | 12.7% |
| EPRA Net Disposal Value (NDV)    | 4,570,446 | 4,035,142 | 13.3% |

The basis of calculation for each of the measures set out above are illustrated in appendix of this 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, 2025 amounts 23.2% and is in line with year-end 2024 (23.3%). We are targeting a loan-to-value ratio below 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 where 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 2025   | FY 2024   | +/-     |
|--|-----------|-----------|---------|
| Cash flows from operating activities                 | 215,831   | 208,595   | 3.5%    |
| Cash flows from investing activities                 | (298,762) | (903,221) | -66.9%  |
| Cash flows from financing activities                 | (3,659)   | 568,251   | -100.6% |
| Net increase (decrease) in cash and cash equivalents | (86,590)  | (126,376) | -31.5%  |
| Effect of exchange rate fluctuation                  | (27)      | 10,833    | -100.3% |
| Cash and cash equivalents as of January 1            | 142,575   | 258,118   | -44.8%  |
| Cash and cash equivalents as of December 31          | 55,958    | 142,575   | -60.8%  |

### CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities increased by 3.5%, from €208.6 million in 2024, to €215.8 million at year-end 2025, resulting from the combined effect of (i) €31.7 million higher cash flows from operations, offset by (ii) €17.4 million working capital movement, and (iii) €7.0 million higher tax payments. Working capital increased during 2025: On the one hand this is driven by the increase in customers and number of stores, and on the other hand accounts payables decreased reflecting the dependence of this number on the level and timing of our construction activities at any given point in time.

### CASH FLOWS FROM INVESTING ACTIVITIES

Our cash outflow from investing activities decreased by €604.5 million, from €903.2 million in 2024 to €298.8 million in 2025. This is primarily due to significantly lower acquisitions of investment properties (€721.5 million), partially compensated by higher capital expenditures (€106.2 million), lower proceeds from disposals (€8.5 million) and less interest income (€3.7 million). Capital expenditures typically fluctuate over years, as construction expenditures depend on the stage of the various development projects. In 2025 we opened or redeveloped 21 properties, compared to nine in the prior year. Further, in 2025 Shurgard acquired five self-storage and two development properties, compared to 42 properties in 2024, of which five in Germany and 28 in the United Kingdom. We refer to the section Portfolio Expansion for further information.

### CASH FLOWS FROM FINANCING ACTIVITIES

Our financing activities resulted in a net cash outflow of €3.7 million in 2025 compared to a €568.3 million cash inflow in 2024. The net cash outflow in 2025 is the result of (i) the early repayment of the Term Loan Facility (€290.0 million) and re-payment upon maturity of €130.0 million Senior Notes, (ii) €43.3 million interest payments, (iii) €32.1 million dividends distribution, and (iv) €4.5 million lease payments. This was offset by the issuance of a new €500.0 million Bond, net of €3.6 million related financing costs.

This compares to a 2024 increase in net cash inflow of €568.3 million, which was mainly the result of (i) our €674.1 million net debt issuance and (ii) €1.3 million equity issuance, partially offset by the payment of (iii) €70.5 million dividends, (iv) €31.9 million interests and (v) €4.7 million leases.

## FINANCIAL POSITION

### TOTAL ASSETS

During 2025, the Company's total assets increased by €652.7 million or 9.9% from €6,623.2 million end 2024 to €7,275.9 million, mainly due to the €712.9 million increase in investment property, including under construction (IPUC), partially offset by a decrease in cash of €86.6 million.

At December 31, 2025, approximately 98.3% of the Company's total assets consisted of non-current assets, of which 97.9% related to investment property (including right-of-use investment property and property under construction).

#### Investment property

Investment property (including IPUC but excluding IP ROU assets recognized under IFRS 16) increased by 11.5% (or €718.6 million) during 2025 to €6,988.1 million. The main reasons are: (i) €523.0 million positive fair value adjustments, (ii) €209.9 million capital expenditures for new and re-developments, (iii) €45.9 million acquisition for 5 investment properties, partially offset by (iv) €60.2 million unfavourable exchange rate fluctuations (mainly driven by GBP).

The completed investment property portfolio increased by €618.0 million, mainly due to positive fair value adjustments of €421.0 million, transfers upon the completion of development properties of €128.8 million and capital expenditures of €78.0 million, reflecting ongoing redevelopment and value-enhancing initiatives. The completed portfolio was further increased by acquisitions of €45.9 million. These increases were partly offset by unfavourable exchange rate differences of €55.6 million.

Investment property under construction increased by €100.6 million, primarily as a result of capital expenditures of €131.9 million incurred in connection with development projects and positive fair value adjustments of €102.0 million recognised during the year. These increases were partially offset by the transfer of completed projects of €128.8 million and unfavourable exchange rate impact of €4.6 million.

#### Cash and cash equivalents

At year-end 2025, cash and cash equivalents amount to €56.0 million compared to €142.6 million at December 31, 2024, or a decrease of €86.6 million. We refer to our commentary on the cash flow activities above.

### 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 €505.4 million from €4,019.8 million at the end of 2024 to €4,525.2 million on December 31, 2025. This improvement is the result of (i) €599.3 million net profit realized in 2025, (ii) €84.3 million net proceeds from the issuance of equity, (iii) €4.4 million higher share-based compensation reserves, partially offset by (iv) €116.0 million dividend distributions and (v) €66.8 million revaluation loss on consolidation of our foreign operations.

At December 31, 2025, the equity ratio amounts to 62.3% (2024: 60.7%).

| (in € thousands) | FY 2025   | FY 2024   | +/-   |
|------------------|-----------|-----------|-------|
| Total equity     | 4,525,219 | 4,019,848 | 12.6% |
| Total assets     | 7,275,900 | 6,623,156 | 9.9%  |
| Equity ratio     | 62.2%     | 60.7%     | 2.5%  |

Shurgard has outstanding senior guaranteed notes issued in 2014, 2015 and 2021 with a total nominal amount of €570.0 million at year-end 2025 and maturities varying between 2026 and 2031. Effective interest rates vary from 1.3% to 3.4%.

On May 27, 2025, the Company issued 10-year Corporate Bonds for €500.0 million, bearing fixed interest of 4.0% (effective interest rate of 4.1%) per annum. The proceeds from this issuance were primarily utilized to repay the borrowings under the term loan facility (€290.0 million) and maturing Notes (€130.0 million).

On October 22, 2024, the Company issued 10-year Corporate Bonds for €500.0 million, bearing fixed interest of 3.6% (effective interest rate of 3.8%) per annum.

In November 2024, Shurgard replaced its €250.0 million revolving credit facility with a new facility of €500.0 million, maturing in November 2029. In 2025 and 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 2025, our Board of Directors approved a dividend of €0.58 per share or €57.9 million paid on September 15, 2025. This dividend was distributed with an optional scrip dividend, in addition to the option of receiving the dividend in cash, or a combination of the two preceding options.

The Board of Directors recommended, subject to shareholders' approval, a final dividend for the year 2025 of €0.59 per share or €59.6 million, based on the number of shares outstanding as of December 31, 2025. This second and final dividend will be payable on or around May 27, 2026 to shareholders on the record at close of business on May 26, 2026. The final dividend will be paid in cash, i.e. without optional scrip dividend.

As it has 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. In summary, our four pillars (Happiness, Training, Team Spirit and Perspective) are guiding the actions of the whole management line across our company.

Our workforce increased in 2025 compared with 2024 mainly from filling open positions in our support centers, combined with creation of forward leaning new positions, as well as a slight increase in store personnel and

## SHURGARD ANNUAL REPORT 2025

operational management (+2.0%) due to an increase in number of stores (+4.4%), partly mitigated by our store cluster management rolled out across our markets with 60% of our properties in clusters.

|                              | FY 2025    | FY 2024    | +/-       |
|------------------------------|------------|------------|-----------|
| Store personnel <sup>1</sup> | 656        | 640        | 16        |
| Operational management       | 49         | 51         | -2        |
| Support functions            | 157        | 145        | 12        |
| <b>Total</b>                 | <b>862</b> | <b>836</b> | <b>26</b> |

<sup>1</sup> Including properties under management contract.

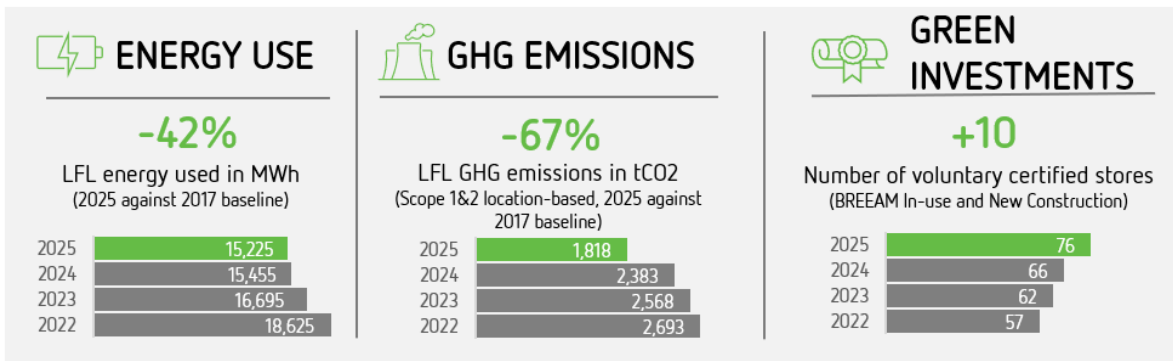
**SHURGARD**

**SELF-STORAGE**



## 1.1 ESG HIGHLIGHTS

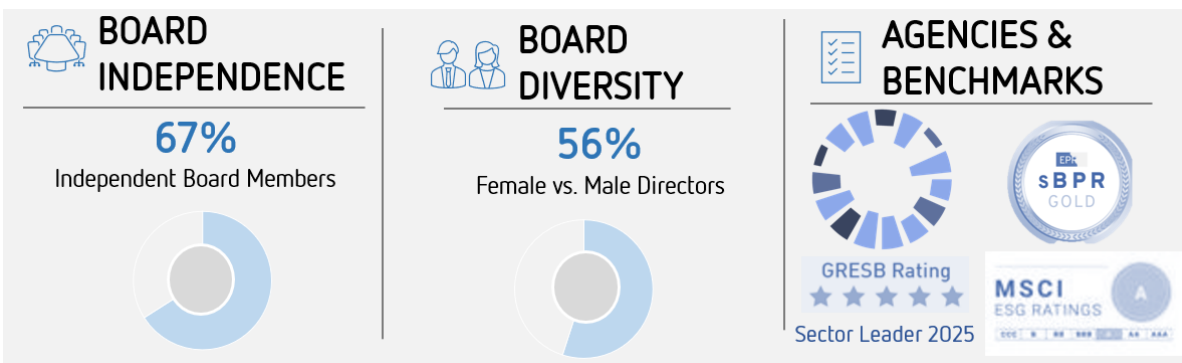
### 1.1.1 ENVIRONMENTAL HIGHLIGHTS



### 1.1.2 SOCIAL HIGHLIGHTS



### 1.1.3 GOVERNANCE HIGHLIGHTS



1.1.4 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 by GRESB. Through these ratings, the organizations confirm the quality of our initiatives and the completeness and transparency of our reporting to our stakeholders.



**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 have received a **5-star result in 2025, with a score of 92 out of 100**. Shurgard maintained for the fifth year in a row the status as **GRESB Real Estate Sector leader** – cementing its unique position amongst peers.



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 2025, we continued to maintain our **Gold Award**, which we first achieved in 2021, reflecting the highest standards of European real estate sustainability reporting.



The **Sustainalytics 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 2025, Shurgard received an **ESG Risk Rating of 11.7** and was assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors.\*



In 2025, Shurgard received a **rating of A** (on a scale of AAA-CCC) in the **MSCI 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. \*



Shurgard has been awarded **Prime Status** by **ISS ESG Corporate Rating**, reflecting ESG performance above the sector-specific Prime threshold. This recognition confirms that Shurgard meets high absolute sustainability performance standards and demonstrates strong alignment with leading ESG practices.



Shurgard was recognized with the **FEDESSA Sustainability Award in 2025**, highlighting its leadership in advancing environmental and social responsibility within the European self-storage sector. This industry-specific award evaluates companies on the strength of their sustainability strategy, measurable impact, innovation, and integration of ESG principles into day-to-day operations.



The **Sustainable Development Goals (SDGs)** 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 2022.



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.

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## Message from Marc Oursin

Chief Executive Officer



Welcome to our annual Sustainability report 2025.

For over 30 years, we have taken a long-term approach to building and operating our business. As expectations around sustainability have evolved, so too has our approach, making 2025 no exception in advancing responsible and sustainable practices across our portfolio. With more stores joining Shurgard's portfolio, a robust and consistent approach to Environmental, Social and Governance (ESG) topics has never been more important.

While 2025 reflects strong progress across our ESG priorities, it was not without challenges. The pace of regulatory change, data availability across an expanding portfolio and the operational complexity of rolling out initiatives at scale required continuous coordination and prioritisation. The progress reported this year reflects how we actively managed these challenges rather than avoiding them.

### ACCELERATING TOWARDS NET ZERO

Our energy- and carbon-reduction program continued at pace in 2025. Key initiatives, including solar panels, battery storage, heat pumps, LED retrofits, and building management systems – all contributed to substantial emissions reductions. Our stores are now consuming approximately 50% less energy per square meter than they were seven years ago, an achievement that is resulting alongside in financial savings and bolstered energy security. This progress delivers a clear triple-win situation: lower carbon emissions, reduced operating costs, and greater resilience to energy price volatility and supply disruption. Together, these benefits strengthen the long-term performance of our portfolio and provide stability in a period of continued economic and geopolitical uncertainty across Europe.

Our solar strategy remains a major focus. After completing a full inventory of installations in the UK and assessing our Dutch and Belgian portfolios – including roof capacity, electricity needs, and energy storage potential – in 2024, we moved into full deployment for these markets. By the end of the first quarter of 2026, we will operate more than 100 assets with solar panels across our portfolio, helping us avoid approximately 1,000 t CO<sub>2e</sub> through renewable energy generation, every year.

Smart building management systems are now in place on more than 90% of our portfolio, providing precise, real-time data on energy consumption that helps us target any inefficiencies. Meanwhile, we are steadily replacing gas boilers with heat pumps as part of our target to eliminate all gas boilers in our stores by 2029, while more than 60% of affected assets already have electric heating systems. Together with our renewable- and energy-efficiency initiatives, we are on a good trajectory to Operational Net Zero by 2030.

### SOCIAL IMPACT

A steady rating of 4.5/5 from Glassdoor over the last years is testament to the supportive and inclusive working culture that we work hard to foster – wherever our people work. We have increased gender diversity at Board level to 56%, creating a precedent for the wider business and inspiring female employees who may wish to develop into leadership roles.

As our business continues to digitalize in 2025, supported by an enhanced customer app, we see growing opportunities to strengthen community engagement, supported by our cluster operating model and local presence (see chapter 5.3 Affected communities for more details). Our teams were involved in volunteering activities during the year, making a difference in their neighbourhoods and gaining personal satisfaction at the same time.

In line with our disclosures, our social reporting reflects a disciplined and consistent approach, supported by clear definitions, reliable data sources and strong internal governance.

### DOING THE RIGHT THING

Rooted in our heritage has always been a deep commitment to transparent, ethical decision-making. This can be seen in our Board structure of rotational non-executive directors, as well as our recent approach to the upcoming Corporate Sustainability Reporting Directive (CSRD).

For the last two years, we have consulted extensively with relevant stakeholders to identify the CSRD indicators that will be most relevant and pragmatic to disclose as we strive to be a best practice reporter.

For the fifth consecutive year, we were awarded five stars by the Global Real Estate Sustainability Benchmark (GRESB). We were also delighted to receive the Federation of European Self Storage Associations' Sustainability Award.

Marc Oursin

Chief Executive Officer

# SUSTAINABILITY STATEMENT 2025

## 2. SUSTAINABILITY STATEMENT GENERAL INFORMATION (ESRS 2)

### 2.1 BASIS OF PREPARATION OF THE SUSTAINABILITY STATEMENT (ESRS 2, BP-1)

#### EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)

For the reporting year ended December 31, 2025, the Company continues to report its sustainability information 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 limited assurance in accordance with ISAE 3000 (Revised). The Independent Auditor's Report on a Limited Assurance Engagement can be found on section "9. Limited assurance on non-financial information".

The consolidated Sustainability statement is part of the Company's consolidated directors' report, which was authorized for issue by the Board of Directors on February 25, 2026.

Some sections of this Sustainability 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 VALUE CHAIN REPORTING SCOPE

The Sustainability statement has been 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: "3. Environmental information", "5. Social information" and "6. Governance information".

GRI 2-1 / GRI 2-3

#### APPLICATION NOTE – CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

This 2025 Sustainability statement represents Shurgard's second year of reporting under the CSRD and ESRS framework. In 2024, our focus was on establishing the foundations of compliance and aligning disclosures with the new standards.

In 2025, our reporting reflects the evolving CSRD landscape:

- The "Quick Fix" defers the obligation to disclose against certain social standards (S2, S3, S4) until 2028;
- The development of a new set of the ESRS is ongoing under the European Commission "Omnibus" proposal; and
- Definitions and application practices continue to be refined across the real estate industry.

The impact of these changes has been explained below in section 2.2.

To maintain relevance and comparability, we complement our ESRS disclosures with EPRA Best Practices and information specific to the real estate sector (e.g., BREEAM certifications). This approach ensures our reporting not

only aligns with regulatory requirements but also meets the expectations of investors and other stakeholders, while addressing the material impacts, risks, and opportunities identified in our double materiality assessment. Please refer to chapter 8 European Public Real Estate Association sustainability best practices recommendations (EPRA sBPR) for further details.

#### STRUCTURE OF THE ESRS TOPICS IN OUR REPORT

Each topical chapter in the “Environment”, “Social” and “Governance” sections follow the same structure:

1. Material impacts, risks and opportunities: Visualization of our material impacts, risks and opportunities (IROs), resulting from our double materiality assessment (DMA).
2. Specific for ESRS E1 – Climate change – Transition plan: Resilience of our strategy and business model to our IROs.
3. Policies and approaches: Relevant policies per topic and approaches to e.g. employee engagement (ESRS S1 – Own workforce)
4. Actions and resources: Actions taken in the reporting period and those planned for the future. Resources spent and planned for those actions.
5. Targets and KPIs: Global targets signaling the objectives and desired outcome we commit to achieve within a timeframe. KPIs adopted to track effectiveness of our policies and actions towards targets.
6. Metrics: performance data points, primarily disclosed in data tables.

## 2.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (ESRS 2, BP-2)

#### TIME HORIZON DEFINITIONS

Shurgard defines its strategic time horizons in alignment with the European Financial Reporting Advisory Group’s (EFRAG) CSRD implementation guidance, wherein short-term is defined as within the reporting year, medium-term is defined as two to five years and long-term is defined as more than five years. These time horizons are used in the double materiality assessment to comprehensively evaluate the IROs, as they are coherent with the Company’s sustainability reporting processes and tools. Shurgard’s risk analysis of physical and transition climate risks represents an exception to these standard time horizons given that climate change impacts extend beyond typical business planning periods. Therefore, to adequately capture and assess the full spectrum of climate-related risks and opportunities that the company will face in the coming decades, in this context, short-term is defined as up to 2026, medium-term to 2030 and long-term to 2050.

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

##### Scope 3 emissions, Category 1 and Category 2

During the reporting year 2025, Shurgard refined its Scope 3 GHG accounting methodology to improve the delineation between Scope 3 Category 1 (Purchased goods and services) and Scope 3 Category 2 (Capital goods), in line with the GHG Protocol. In prior reporting periods, certain capital expenditures (CAPEX) were partially included within Scope 3 Category 1 due to limitations in the availability and granularity of CAPEX-related data at the time.

Following a methodological review, we clarified that:

- Scope 3 Category 1 now includes only non-capitalized operational expenditures (OPEX) related to purchased goods and services.
- Scope 3 Category 2 includes all capital expenditures (CAPEX), including emissions associated with new developments, acquisitions, fit-outs, refurbishments, and major asset replacements. Refurbishment activities are treated within capital expenditures and are therefore included in Scope 3 Category 2, calculated using the spend-based method.

Both categories are calculated using spend-based methodology and average product method, applying environmentally extended input-output (EEIO) emission factors to the relevant expenditure categories.

This refinement represents a methodological correction to prior-period information, rather than a change in underlying activity levels. A reconciliation was performed to ensure that all CAPEX previously included within Scope 3 Category 1 has been accounted for in Scope 3 Category 2, and that no material emissions are omitted or double counted as a result of this change. Prior-period figures (i.e. financial year 2024) have been updated to reflect the updated methodology.

Category 1 Purchased goods and services emissions have been updated from 36,058 tCO<sub>2e</sub> to 19,328 tCO<sub>2e</sub> for the 2024 reporting year. Category 2 Capital goods emissions have been updated from 341,534 tCO<sub>2e</sub> to 152,620 tCO<sub>2e</sub> for the 2024 reporting year.

### **Scope 3 Category 12**

The Scope 3 emissions reported for this category have been updated in the current reporting period following a review of the emission factors applied to one of the materials included. The revised figure reflects the application of an updated emission factor and improves the accuracy of the emissions estimate compared to the prior reporting period. The emissions for this category have been updated from 7,475 tCO<sub>2e</sub> to 32 tCO<sub>2e</sub> for the 2024 reporting year.

### **Environmental information from previous reporting period**

As part of ongoing data quality improvements, Shurgard continues to enhance the completeness and accuracy of its sustainability data. As additional actual and verified information becomes available, unavailable consumption data relating to prior reporting periods are progressively filled. In the 2025 reporting cycle, this process resulted in the update of certain estimated data points for the 2024 reporting period with actual data, thereby reducing the overall reliance on estimates.

These updates do not constitute a material error within the meaning of ESRS, as they do not arise from a failure to use, or misuse of, reliable information that was available or could reasonably have been obtained at the time the 2024 Sustainability statement was authorized for issuance. At the time of publication, reported figures were based on the best information available and on appropriate estimation methodologies. The changes observed therefore reflect data actualization and improved data completeness, rather than corrections of mistakes, misapplications of definitions, oversights or misinterpretations of facts.

As a result, comparative 2024 figures have been updated in the relevant tables. The most significant change relates to total energy consumption, which has been revised from 29,545 MWh to 25,848 MWh. The associated intensity metrics and GHG emissions totals have been adjusted accordingly. Scope 1 emissions have been updated from 1,376 tCO<sub>2e</sub> to 932 tCO<sub>2e</sub>. Scope 2 location-based have been updated from 4,385 tCO<sub>2e</sub> to 3,168 tCO<sub>2e</sub>, while Scope 2 market-based emissions have been updated from 752 tCO<sub>2e</sub> to 594 tCO<sub>2e</sub>.

### **PRESENTING COMPARATIVE INFORMATION**

Where metrics have been reported previously, comparative information is presented.

### **USE OF "QUICK FIX" DELEGATED REGULATION**

In the current Sustainability statement, Shurgard is making use of the "Quick Fix" Delegated Regulation relieve measures, adopted by the European Commission on July 11, 2025, as part of the Commission's first "Omnibus" package.

As a first-wave company (i.e. those required to report for the first time under the CSRD/ESRS regime in 2025 for FY 2024) with more than 750 employees during the reporting period, Shurgard has opted to apply the temporary exemption to:

- Defer reporting under ESRS S2 Workers in the value chain and ESRS S4 Consumers and end-users, both of which are material to Shurgard.
- Make use of the option to omit certain datapoints under other standards, namely:

- General disclosures ESRS 2 SBM-3 DR48(e) on anticipated financial effects on material risks and opportunities;
- ESRS E1-9 “Anticipated financial effects from material physical and transition risks and potential climate-related opportunities”. We have chosen to include partial information of the E1-9 disclosure requirements within chapter 3.1.1;
- Resource use and circular economy ESRS E5-6 “Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities”;
- Own workforce ESRS S1-7 “Characteristics of non-employees”, S1-11 “Social protection”, S1-12 “Persons with disabilities”, S1-14 “Health and safety metrics” DR88(d), (e) and DR89, S1-15 “Work-life balance metrics”.

In line with ESRS 2 DR17 “Use of phase-in provisions in accordance with Appendix C of ESRS 1”, Shurgard provides for each omitted material topical standard:

- A list of the relevant material sustainability matters and a brief description of how Shurgard’s strategy and business model address related impacts, risks and opportunities;
- A summary of policies, actions and targets in place; and
- The metrics available to monitor progress.

These minimum disclosures are included in the respective topical sections of this Sustainability statement.

#### **MATERIAL ERRORS IN PRIOR PERIOD**

The Company identified no material errors in the sustainability information reported in the Sustainability report for the year ended December 31, 2024.

#### **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 3.1.6 Gross scope 1, 2, 3 and total GHG emissions) 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 2025, i.e., December 1, 2025 to December 31, 2025.

#### **INTELLECTUAL PROPERTY**

Shurgard confirms that there are no planned omissions in the CSRD report regarding intellectual property, know-how, or innovation results, nor are there any exemptions concerning the publication of information on imminent developments or ongoing negotiations.

#### **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 2025.

Shurgard Self Storage Ltd has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 with reference to the GRI Standards.

The index is published in appendix on our website and is available 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. For more information, please refer to our EPRA sBPR tables available in a separate section.

GRI 2-3

**United Nations Sustainable Development Goals (UN SDGs)**

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.

Shurgard’s four sustainability pillars guide our efforts to create long-term value for all stakeholders. These ambitions are directly linked to the United Nations Sustainable Development Goals (SDGs) which are most relevant to our sector. Through our initiatives in energy efficiency, renewable energy, inclusive workplaces, and ethical governance, we contribute in a tangible way to global sustainability priorities. Shurgard’s sustainability ambitions are furthermore aligned with the United Nations SDGs. Our contributions to the SDGs are detailed in the table below.

| Pillars  | Ambitions  | Relevant SDGs   |
|--|--|---|
| <p><b>Sustainable self-storage</b><br/>As an owner and operator of real estate, we want to develop in a sustainable manner, by controlling and limiting our environmental impact.</p>  | <ul style="list-style-type: none"> <li>• Transition to low-carbon economy (Operational Net Zero by 2030 and Material by 2040)                             <ul style="list-style-type: none"> <li>○ Improve energy efficiency (LED, BMS, heat pumps, solar, battery)</li> <li>○ Promote sustainable design &amp; construction (BREEAM, EPC A/A+)</li> <li>○ Encourage responsible resource use &amp; waste reduction</li> </ul> </li> </ul> |  |
| <p><b>Employer of choice</b><br/>Shurgard is passionate about creating excellent and safe workplaces which maximize wellbeing and productivity of our employees, and foster an open, supportive, diverse, and inclusive culture.</p> | <ul style="list-style-type: none"> <li>• Provide safe and inclusive workplaces</li> <li>• Foster diversity, equity &amp; inclusion</li> <li>• Support employee development &amp; training</li> <li>• Promote health, safety &amp; wellbeing</li> </ul>   |  |

**Positive impact on society**

Shurgard wants to contribute to a sustainable society, building a positive and lasting relationship with our neighbors, communities, customers, and suppliers alike.

- Deliver best-in-class customer service
- Protect customer privacy & data security
- Strengthen relationships with communities and local partners
- Promote human rights in our value chain



**Ethics & governance**

Shurgard is committed to respecting high governance standards. It is organized in such a way as to promote a strong culture of awareness of compliance, business ethics and risk management.

- Ensure strong governance, transparency & accountability
- Apply high ethical standards & compliance practices
- Strengthen risk management & business ethics culture



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

## 2.3 GOVERNANCE

### 2.3.1 ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (ESRS 2, GOV-1)

#### BOARD OF DIRECTORS AND COMMITTEES

Shurgard’s governance framework is designed to ensure effective oversight of strategy, risk management, and sustainability matters. As of December 31, 2025, the Board of Directors consisted of nine members: one Executive Director and eight Non-Executive Directors, of whom six were independent. The Board included five women (55%) and four men (45%), with no employee representatives. Collectively, the Board members bring a broad range of expertise in, among other topics, real estate, finance, governance, sustainability, and international business, reflecting the geographic scope of Shurgard’s activities (please refer to the skills matrix in chapter 6.1 The role of the administrative, supervisory and management bodies). Where additional expertise is required, the Board and its Committees have access to internal specialists and external advisors to support decision-making.

To ensure effective oversight, Shurgard’s Board and Committees integrate sustainability expertise directly into their work. Members are regularly briefed on developments in CSRD, EU Taxonomy, and other relevant regulations, and the Company leverages external partners for specialist input such as climate risk modelling and assurance services. This ensures that the governance framework is equipped to monitor material impacts, risks, and opportunities across the business and its value chain.

#### 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

The Board is supported by three Committees:

**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.

**ESG Committee.** The ESG Committee oversees sustainability initiatives, executive compensation, and governance policies. It ensures alignment with ESG objectives and monitors related risks.

**Real Estate Investment Committee.** This Committee evaluates real estate acquisitions, disposals, and investments up to €50 million, ensuring alignment with the company's Net Zero strategy and wider sustainability commitments.

Please refer to chapter 6.1 The role of the administrative, supervisory and management bodies for more information on the functions and the roles of the Committees of the Board.

#### SENIOR MANAGEMENT

Senior Management, led by the Chief Executive Officer, is responsible for the daily management of the Company, including the execution of sustainability strategy and risk management. The CEO is supported by the Chief Financial Officer, Chief Operating Officer, Chief Investment Officer, and Director of HR/Legal. Reporting lines are structured to ensure that sustainability issues identified at the management level are regularly escalated to the ESG Committee and the Board.

### 2.3.2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE BOARD (ESRS 2, GOV-2)

The Board of Directors is regularly informed about sustainability matters through structured reporting from management and its Committees. The Board received sustainability updates at least four times during the reporting year. The Audit Committee met four times and reviewed sustainability reporting, assurance, and compliance topics, while the ESG Committee met five times and reviewed, among other points on the agenda, progress against ESG targets, monitor key IROs, and oversee the implementation of sustainability initiatives. The Real Estate Investment Committee, which met four times in 2025, considered acquisitions, developments and disposals, with relevant risk and performance considerations incorporated into investment discussions where applicable. On the Board level, at the end of each meeting, the Chair of each Committee is requested to provide a summary of the Committee's activities and discussions. Through this reporting channel, the Board is informed of the ESG matters in addition to the approval of the annual report which includes the ESG report.

Through these processes, the Board considered climate transition risks, physical risks, and other double materiality outcomes when reviewing Shurgard's strategy and major transactions. Decisions on portfolio growth, capital allocation, and acquisitions systematically incorporated ESG considerations. Oversight extended to the approval of sustainability-related targets (including Net Zero commitments, energy efficiency initiatives, BREEAM certification strategy, and supplier ESG due diligence) and to monitoring progress against these targets.

During 2025, the Board and its Committees addressed a range of material IROs identified in Shurgard's double materiality assessment. These included climate change mitigation and adaptation (with the support of climate risk analysis from Munich RE), energy efficiency and renewable energy deployment (including the solar panel and heat pump programmes), sustainable construction and acquisitions (with emphasis on BREEAM certification), sustainability reporting and compliance (first CSRD disclosures, EU Taxonomy alignment, and GRESB results), as well as human capital and governance matters such as diversity, equity, inclusion, and succession planning. Stakeholder expectations were also a key focus, with regular engagement on sustainability topics with investors, ESG rating agencies, and regulators.

#### BOARD AND MANAGEMENT SHARE OWNERSHIP

As of December 31, 2025, Board members collectively held 182,823 shares (0.18% of total share capital), while Senior Management owned 243,426 shares (0.24% 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.

### **2.3.3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (ESRS 2, GOV-3)**

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.

### 2.3.4 STATEMENT ON DUE DILIGENCE (ESRS 2, GOV-4)

Our due diligence framework is designed to identify, prevent, mitigate, and account for potential and actual impacts on people, the environment, and governance practices.

Shurgard's approach to due diligence is embedded across various sustainability disclosure topics. The table below provides a mapping of how and where key due diligence aspects and steps are reflected in our Sustainability statement:

| Core Due Diligence Element  | Relevant Paragraph in Sustainability statement  |
|---|---|
| Embedding due diligence in governance, strategy, and business model       | 2.3.2 Information provided to and sustainability matters addressed by the Board<br>2.3.3 Integration of sustainability-related performance in incentive schemes<br>2.4.3 Material impacts, risks and opportunities and their interaction with strategy and business model<br>5.2 Workers in the value chain<br>5.3 Affected communities<br>5.4 Consumers and end-users  |
| Engaging with affected stakeholders in all key steps of the due diligence | 2.4.2 Interests and views of stakeholders<br>5.1.2 Processes for engaging with own workforce and workers' representatives about impacts<br>5.2 Workers in the value chain<br>5.3 Affected communities<br>5.4 Consumers and end-users  |
| Identifying and assessing adverse impacts                                 | 2.5.1 Process to identify and assess material impacts, risks and opportunities<br>3.3.1 Policies related to resource use and circular economy<br>5.1.1 Policies related to own workforce<br>5.2 Workers in the value chain<br>5.3 Affected communities<br>5.4 Consumers and end-users   |
| Taking actions to address those adverse impacts                           | 3.1.1 Transition plan for climate change mitigation<br>3.1.3 Actions and resources in relation to climate change policies<br>3.2 Water usage<br>3.3.2 Actions and resources related to resource use and circular economy<br>5.1.4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions<br>5.2 Workers in the value chain<br>5.3 Affected communities<br>5.4 Consumers and end-users |
| Tracking the effectiveness of these efforts and communicating             | 3.1.4 Targets related to climate change mitigation and adaptation<br>3.2 Water usage<br>3.3.3 Targets related to resource use and circular economy<br>5.1.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities<br>5.2 Workers in the value chain<br>5.3 Affected communities<br>5.4 Consumers and end-users<br>6.3 Management of relationships with suppliers   |

Our due diligence process follows the key steps outlined in ESRS:

- Identification of sustainability risks and impacts through double materiality assessments and stakeholder engagement.
- Development and implementation of policies and procedures to address identified risks, including supply chain monitoring and ESG compliance measures.
- Ongoing monitoring and reporting on sustainability performance and due diligence effectiveness.
- Remediation and continuous improvement, ensuring that any identified adverse impacts are appropriately addressed through corrective actions.

### 2.3.5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (ESRS 2, GOV-5)

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 the Annual Report section "Principal risks and uncertainties".

## 2.4 STRATEGY

### 2.4.1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN (ESRS 2, SBM-1)

Shurgard is the largest owner and operator of self-storage properties (stores) in Europe. Shurgard's strategy is centered on delivering secure, accessible, and sustainable self-storage solutions across its seven European markets.

At December 31, 2025, our owned portfolio of 332 stores comprises approximately 1.7 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 862 personnel (57.8% men, 42.2% women), with a range of about 45 nationalities (top three: 26.3% British, 18.1% French and 14.5% Dutch).

Our business model involves acquiring, developing, and managing self-storage facilities, supported by a network of employees, contractors, and suppliers across the value chain. The portfolio consists primarily of owned stores, with a limited number of additional locations operated under third-party managed arrangements.

Given Shurgard's single-core service offering and integrated operating model, sustainability-related goals and strategic considerations are not differentiated by product or customer segment.

## 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 use 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 95% of our properties located in capital and major cities.

## Our Development Strategy

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

Between December 31, 2014 and December 31, 2025, we developed 48 new stores, completed redevelopment projects at 47 stores, and acquired 110 stores from competitors, a total of 205 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.

## 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 operators of assets, 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**

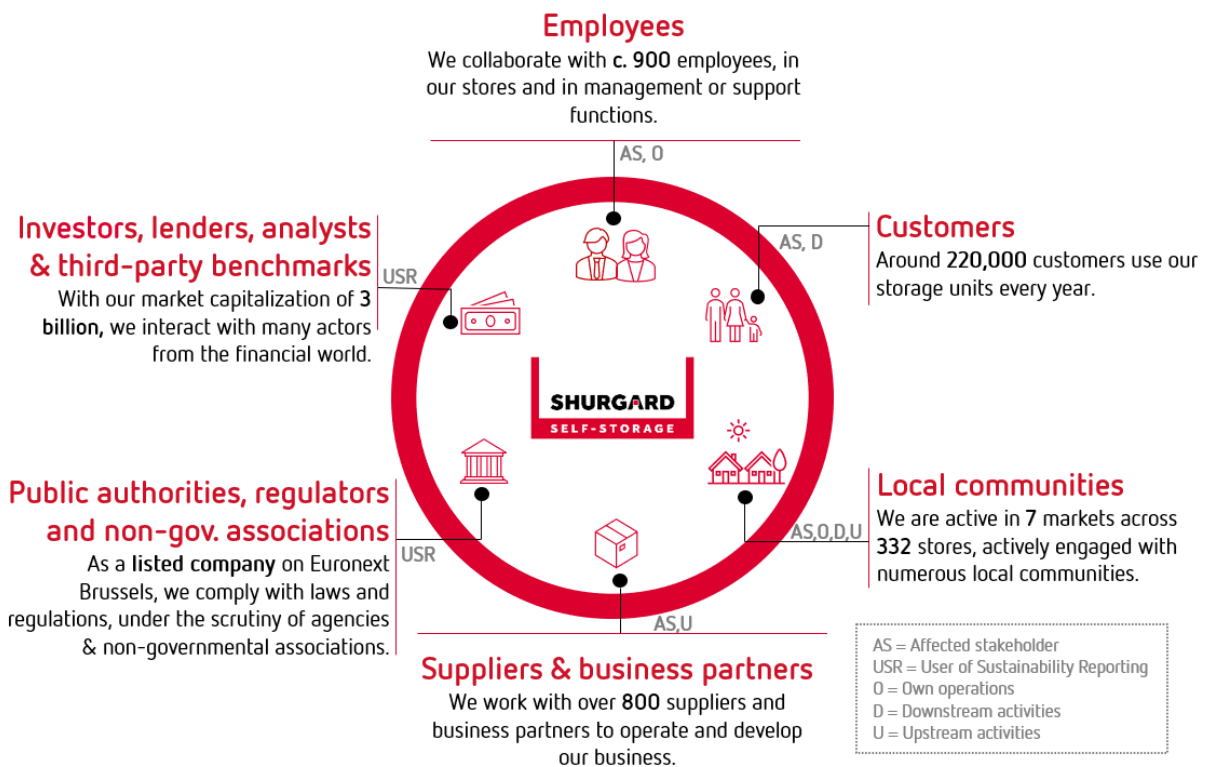
Finally, our downstream activities refer to our customer engagement, through the renting of self-storage units, sale of merchandise and insurance, and provision of value-added services that enhance the customer experience and meet their storage and moving requirements.

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.

**2.4.2 INTERESTS AND VIEWS OF STAKEHOLDERS (ESRS 2, SBM-2)**

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.



**Stakeholder Engagement Overview**

At Shurgard, stakeholder engagement is central to our double materiality assessment and to shaping our sustainability priorities. We engage directly through surveys, workshops, interviews, roadshows, and one-to-one meetings, and indirectly by monitoring industry benchmarks, media reports, and regulatory developments with different frequency, at least once a year. This ensures that we capture both immediate feedback from those most closely connected to our business and broader societal expectations.

This feedback has directly informed our sustainability strategy, reinforcing the relevance of our four strategic pillars - Sustainable Self Storage, Employer of Choice, Positive Impact on Society, and Ethics & Governance, as well as our material topics. The table below summarizes our engagement activities, their purpose, and the outcomes achieved in 2025.

In addition, as part of our first CSRD-aligned sustainability reporting, our 2024 Sustainability statement was subject to a regulatory review. The feedback received confirmed our alignment with CSRD, indicating no material findings. The insights provided have been reflected in the preparation of this report, alongside feedback from other key stakeholders.

| Stakeholders       | Ways of Engagement  | Purpose   | Outcome   |
|--------------------|---|---|---|
| Customers          | Direct: Move-in/move-out feedback, Google reviews, Trust Pilot reviews, customer satisfaction surveys.  | <ul style="list-style-type: none"> <li>Understanding customer needs and expectations around safety, accessibility, and climate resilience</li> <li>Improving our spaces and services based on customers' expectations</li> </ul>  | <ul style="list-style-type: none"> <li>Confirmed strong satisfaction with service (c. 90% 5-star reviews on Google and Trustpilot)</li> </ul>   |
|                    | Indirect: Sector benchmarks and customer research   |   |   |
| Employees          | Direct: Employee surveys on well-being and satisfaction, trainings, annual performance reviews, corporate engagement activities, regular one-on-one meetings with direct manager, annual remuneration review meetings (calibration process) | <ul style="list-style-type: none"> <li>Aligning corporate values with employee expectations</li> <li>Increasing work/life balance and health and safety standards</li> <li>Facilitating professional development</li> <li>Providing competitive salary</li> <li>Ethical conduct</li> <li>Understanding employees' challenges</li> <li>Undergoing Investors in People accreditation</li> </ul> | <ul style="list-style-type: none"> <li>Customized trainings</li> <li>Well-being initiatives tailored to the needs of employees</li> <li>25.7 hours of training on average per FTE in 2025</li> <li>Annual feedback and interaction for all employees</li> </ul> |
|                    | Indirect: Labor market analysis, remuneration and performance benchmarking  |   |   |
| Suppliers          | Direct: ESG supplier questionnaire, contractual clauses, meetings   | <ul style="list-style-type: none"> <li>Reliable partnership</li> <li>Ethical business practices</li> <li>Reducing GHG emissions in the supply chain</li> <li>Ensuring transparent communication</li> <li>Promoting ESG standards across procurement processes</li> </ul>  | <ul style="list-style-type: none"> <li>Collected ESG survey data from critical suppliers and analyzed sustainability practices in the supply chain</li> <li>Integrated Code of Conduct into contracts</li> </ul>  |
|                    | Indirect: Due diligence reports and desktop checks  |   |   |
| Investors          | Direct: Investor roadshows, conferences   | <ul style="list-style-type: none"> <li>Communicating progress on Net Zero strategy, CSRD compliance, EU Taxonomy alignment, and risk management.</li> <li>Value creation and earnings generation</li> </ul>   | <ul style="list-style-type: none"> <li>Investor confidence through updated climate transition plan, CSRD readiness, and improved GRESB score</li> </ul>   |
|                    | Indirect: Third-party benchmarks (GRESB, MSCI, Sustainalytics, ISS) and investor surveys  |   |   |
| Local communities  | Direct: Feedback on sustainability report analysis  | <ul style="list-style-type: none"> <li>Ensuring compliance with regulations</li> <li>Minimizing construction impact</li> </ul>  | <ul style="list-style-type: none"> <li>Met regulatory requirements</li> <li>Strengthened community ties through charity and sponsorship initiatives</li> </ul>  |
| Public authorities | Indirect: Media reports, regulatory updates   | <ul style="list-style-type: none"> <li>Supporting local economies</li> <li>Identifying if actions are needed to minimize impact from operations</li> </ul>  |   |

### 2.4.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2, SBM-3)

Our ESG strategy is guided by the results of our double materiality assessment, covering our full portfolio and value chain across nine countries. In 2025, we confirmed 12 material topics, with GHG emissions standing out as the most significant from both an impact and financial perspective.

These topics shape where we focus resources:

- Low-carbon transition through solar deployment, energy retrofits, and BREEAM-certified buildings.
- Resilience to climate risks in our existing and newly acquired stores.
- People focus on inclusion, safety, and development to attract and retain talent.
- Customer trust through welfare, privacy, and safety.
- Strong governance on ethics, compliance, and data security.

Our business model remains resilient, with limited exposure to water, biodiversity, and product quality risks. We continue to monitor immaterial topics and review emerging issues such as battery storage and evolving regulatory requirements.

Please refer to chapter 2.5.2 of the 2025 Sustainability report for the full list of our impacts, risks and opportunities.

## 2.5 DOUBLE MATERIALITY ASSESSMENT (ESRS 2, IRO-1, IRO-2)

### 2.5.1 PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Our materiality assessment process is designed to provide a systematic view of the sustainability issues most relevant to Shurgard, reflecting both our impacts on people and the environment and the financial implications of these impacts and dependencies. The process is conducted in line with the principle of double materiality and follows the requirements of ESRS 1 and ESRS 2.

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 considered the impact of acquisitions. 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 Reporting Group. The ESG Reporting 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. The implementation of our operational Net Zero strategy is overseen by the Net Zero Working Group, meeting bi-monthly to review the progress towards the operational Net Zero goal.

On a monthly basis, members of Senior Management receive updates and relevant reporting 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.

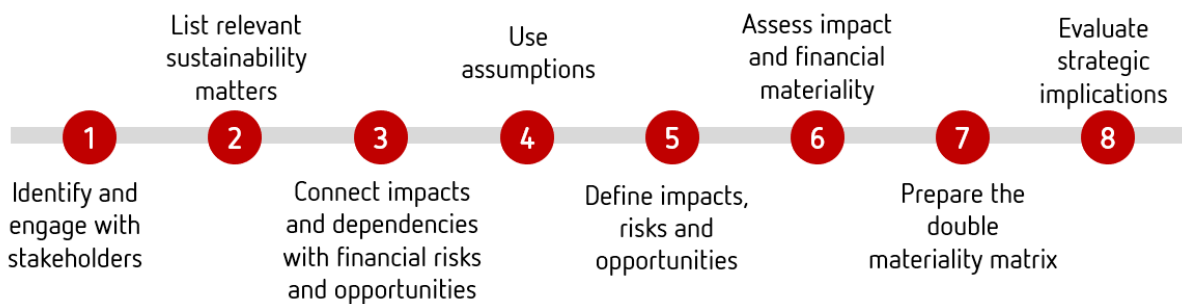
This responsibility includes guiding the identification of key stakeholders, setting priorities for engagement processes, and integrating stakeholder feedback into the company’s policies and practices. By maintaining direct oversight, the CEO ensures that stakeholder engagement aligns with our company’s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

In addition, the CEO is the most senior individual accountable for the implementation of the policies 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

**2.5.2 DOUBLE MATERIALITY ASSESSMENT PROCESS**

As part of our double materiality assessment, we have established a structured process to identify, assess, prioritize, and monitor **sustainability-related risks and opportunities that may have financial effects** on our business. This process is integrated into our overall risk management framework and follows this 6-step process grounded in ESRS 1 section 3.5 guidance on financial materiality:



**Identifying & engaging 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).

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

2.4.2 Interests and views of stakeholders (ESRS 2, SBM-2).



### Listing 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 (i.e. ESRS 1, AR 16), 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 18 topics for further assessment.

As part of our double materiality assessment, we evaluated the full list of sustainability matters in Appendix C of ESRS 1 and determined which topics are material to our business. In doing so, we also identified additional entity-specific matters that reflect our company's specific context, strategy, and stakeholder expectations.

The table below provides an overview of material sustainability matters and associated impacts, risks and opportunities, distinguishing between:

- Matters derived from the ESRS 1 AR16 list (core topics commonly expected across sectors), and
- Entity-specific matters (topics not explicitly listed in Appendix C but identified through stakeholder input, sector analysis, or internal expertise).

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.

### Connecting impacts and dependencies with financial risks and opportunities ESRS 2, IRO-1

We assess how our actual and potential impacts on people and the environment — such as GHG emissions, resource consumption, or labor practices in the value chain — and our dependencies (e.g. energy, materials, skilled labor, stable regulation) may give rise to financial risks or opportunities. For example, our dependency on grid electricity exposes us to energy price volatility, while our impact on climate through emissions may result in transition risks such as carbon pricing or regulatory constraints. These connections form the starting point of our financial risk and opportunity mapping.

### Using assumptions

In conducting our double materiality assessment, Shurgard applied a structured and transparent process that balances regulatory guidance (ESRS 1 and ESRS 2), sector-specific considerations, and professional judgment. We have applied the following assumptions:

- Clustering of topics: Similar (sub-)topics defined in ESRS were grouped into broader sustainability themes to facilitate the identification of IROs during interviews and workshops. Certain topics were tailored to reflect the specific context of the self-storage industry (e.g., building energy efficiency within "climate change mitigation").
- Proxy stakeholder input: In some cases, the views of selected stakeholders were considered representative of broader stakeholder groups. This approach was applied particularly where direct engagement with all categories was not feasible.
- Expertise-driven input: It was assumed that consulted stakeholders would focus their feedback on those topics where they have the most expertise.

### Defining impacts, risks and opportunities (IROs)

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 IROs, 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 considered the need for disaggregation; however, given the consistency of our business model across countries and the alignment of our buildings with common sustainability standards, there are currently no material variations that require disaggregation by country or asset. Where relevant differences arise, we will disclose at a more granular level.

In 2025, we reviewed the list of IROs to confirm that they continue to be relevant. The list of material topics stayed the same with some of the previous topics merged to reflect the way such topics are managed within Shurgard. For example, the previous topics of "Corporate culture & governance", "Business ethics" and "Compliance with regulatory frameworks" have been merged into one single topic: "Corporate Governance & Company culture". This consolidation simplifies the Double Materiality Assessment by reducing overlap between related governance considerations and ensuring a more coherent narrative.

In this year's update, we have also considered a limited number of new or emerging topics reflecting recent developments in our operations and external environment. These include:

- Battery storage and energy flexibility as part of our operational Net Zero strategy, introducing potential environmental and financial opportunities.
- Investor expectations related to stricter ESG frameworks (e.g. SBTi, CDP), reviewed for reputational relevance.
- Physical climate risks for newly acquired properties, assessed based on updated climate exposure data.
- Evolving regulatory landscape, including updates on EPC requirements and environmental compliance. These considerations were integrated into the materiality screening to ensure the assessment remains aligned with current risks, opportunities, and stakeholder expectations.

#### Assessing 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.

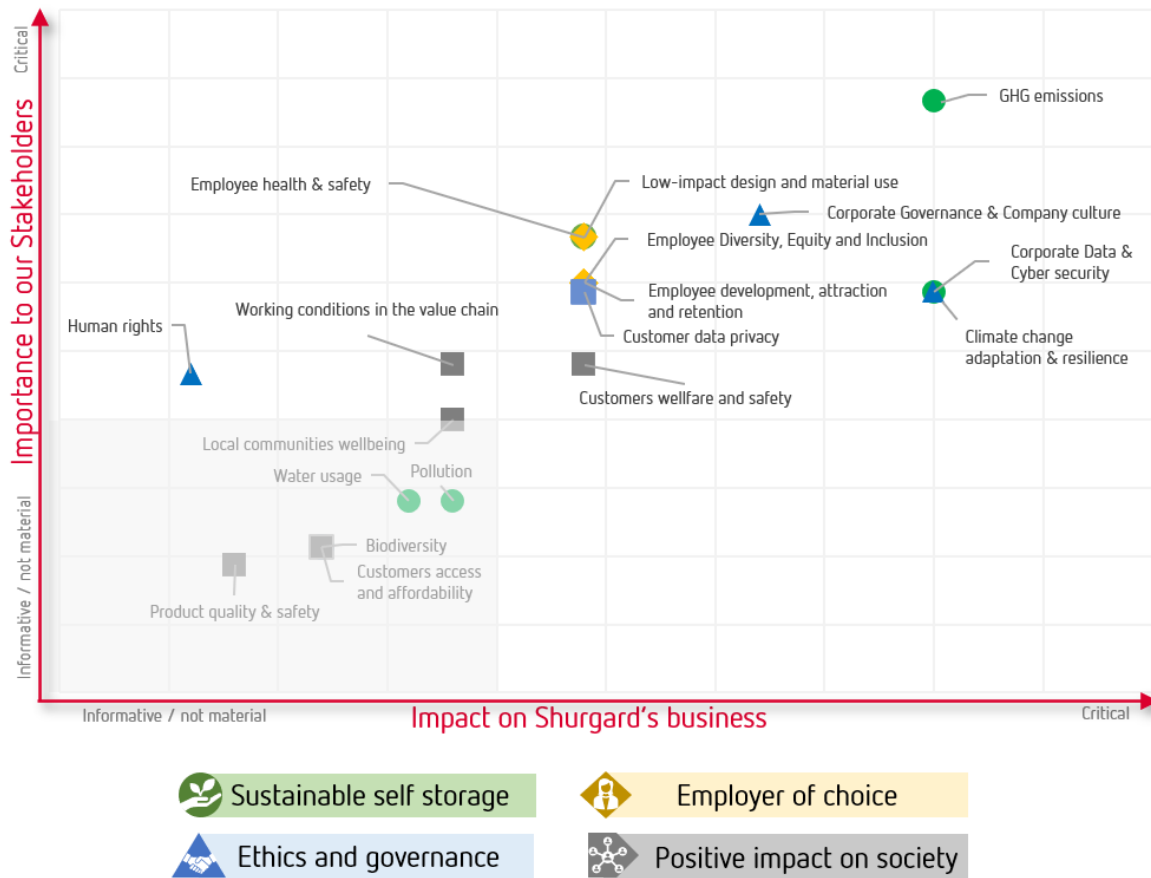
To determine our impact and financial materiality threshold, we performed a sensitivity analysis (a review of scenarios based on likelihood and impact, and the cash flow impact on our financial situation, etc.). We also made a peers' comparison and applied our own judgment on topics that would be included 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. All material IROs were assessed qualitatively based on expert judgment, stakeholder feedback, and internal knowledge of our operations and value chain.

For climate-related impacts, risks and opportunities, the assessment of likelihood, magnitude and time horizons was informed by climate scenario analysis, including scenarios used to assess physical and transition climate risks. Further details on the climate scenarios and assumptions applied are provided in chapter 3.1.1.

#### **Preparing 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.

The following results of the materiality assessment were presented to and validated by the ESG Committee.



Based on the above double materiality assessment, we previously mentioned a short list of 17 topics that are relevant for our stakeholders or for Shurgard. Our scoring exercise resulted in 11 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 mainly 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 "Customers welfare and safety").
- Biodiversity:** While real estate activities can generally have impacts on biodiversity, Shurgard’s developments are typically located in large, urbanized areas. As a result, our activities do not involve changes in land allocation, such as the conversion of greenfield sites into commercial areas, and the risks of affecting natural habitats, species living spaces or deforestation are therefore very limited. Based on our materiality assessment, we concluded that Shurgard does not directly or indirectly (through its value chain) significantly exploit scarce natural resources and that the risk of adversely affecting the extent and condition of ecosystems is low.

- Customers access and affordability:** The double materiality assessment concluded that the impacts related to customers’ access and affordability are limited, primarily due to the non-essential nature of self-storage services. Unlike essential services such as housing, public transport or energy supply, self-storage is discretionary and customers retain a high degree of choice and flexibility. In addition, Shurgard operates in competitive markets, which contributes to market-based and transparent pricing and helps ensure affordability for customers. Access considerations are also mitigated by the design of our facilities, which typically include parking spaces for disabled users, lifts and other accessibility features. Furthermore, the short-term and flexible nature of our contracts, which can be terminated on a monthly basis, limits potential negative impacts on customers. Taking these factors together, access and affordability were assessed as less material for Shurgard compared to sectors providing essential services.
- 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.

Material IROs and stakeholders affected (ESRS 2, SBM-2)

| ESRS                                   | Material-topic                                 | Affected stakeholders |           |           |                    |           |                   |
|--|--|-----------------------|-----------|-----------|--------------------|-----------|-------------------|
|  |  | Employees             | Customers | Suppliers | Public authorities | Investors | Local Communities |
| E1 - Climate change                    | Climate change adaptation & resilience         | ✓                     | ✓         | ✓         | ✓                  | ✓         | ✓                 |
|  | GHG emissions                                  |                       | ✓         | ✓         | ✓                  | ✓         | ✓                 |
| E5 - Resource use and Circular economy | Low-impact design and material use             |                       |           | ✓         |                    | ✓         |                   |
| S1 - Own workforce                     | Employee development, attraction and retention | ✓                     | ✓         |           |                    | ✓         |                   |
|  | Employee Diversity, Equity and Inclusion       | ✓                     | ✓         |           |                    | ✓         |                   |
|  | Employee Health and Safety                     | ✓                     | ✓         |           |                    | ✓         |                   |
|  | Human rights                                   | ✓                     | ✓         |           |                    | ✓         |                   |
| S2 - Workers in the value chain        | Workers in the value chain                     |                       | ✓         | ✓         |                    | ✓         |                   |
| S4 - Consumers and end-users           | Customers welfare and safety                   |                       | ✓         | ✓         |                    | ✓         |                   |
|  | Customer data privacy                          |                       | ✓         |           | ✓                  | ✓         |                   |
| G1 - Business Conduct                  | Corporate Governance & Company culture         | ✓                     | ✓         | ✓         | ✓                  | ✓         |                   |
|  | Corporate Data & Cyber security                | ✓                     |           | ✓         | ✓                  | ✓         |                   |

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 statement.

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Material impacts, risks, and opportunities (IROs) (ESRS 2, SBM-3)

The table below summarizes Shurgard’s material IROs by ESG topic, indicating whether they relate to our own operations or the value chain, their positive or negative nature, and the expected time horizon over which they may occur (short-, medium- or long-term).

OO - Own Operations  
 EVC - Entire Value Chain  
 U - Upstream  
 D - Downstream

"-" - Negative impact  
 "+" - Positive impact

ST - Short-term  
 MD - Medium-term  
 LT - Long-term

| ESRS                | Sub-topic                              | Impacts   | Risks  | Opportunities  |
|---------------------|--|---|--|--|
| E1 - Climate change | Climate change adaptation & resilience | Insufficient adaptation of our assets to climate risks (e.g. flooding, extreme weather, sea level rise) may lead to damage to customer goods and waste of materials and resources due to avoidable asset damage.<br>- ST OO   | Damage to our properties resulting in business interruptions, increased repair and insurance costs.<br>ST OO               | Given climate change and frequent extreme weather conditions, safe and meteorologically resilient self-storage space becomes an attractive space for storing goods.<br>LT OO   |
|                     |  | Safety risk for our customers or local communities in case of non-adapted assets.<br>- LT OO  | Stranded assets, loss of operating license for properties with low energy performance.<br>LT OO                            | Enhancing asset resilience to climate risks (e.g. through improved building design, elevated entry points, flood-resistant materials) can protect asset value, reduce operating risk, and create competitive advantage.<br>MT OO |
|                     |  | Battery installations reduce operational emissions and support energy resilience.<br>+ MT OO  | Decrease in portfolio value.<br>ST OO  | Climate-resilient stores attract investors and decrease insurance costs.<br>MT OO  |
|                     | GHG emissions                          | Waste of resources when assets are damaged due to inappropriate resilience to extreme weather events.<br>- LT OO  |  |  |
|                     |  | Impact of emissions of GHG through direct (on-site) or indirect (non-renewable energy consumption) combustion of fossil fuels for building heating, cooling, lightning, hot water generation, fans/pumps, company cars, travel, etc.<br>- LT OO                       | High energy consumption due to low energy efficiency.<br>ST OO   | Increase in asset value given successful implementation of the decarbonation strategy that meets stakeholders’ expectations.<br>ST OO  |
|                     |  | Impact of scope 3 embodied GHG emissions from new and acquired assets.<br>- LT EVC  | Strengthening of energy related regulations, increase in energy costs resulting in significant investments needs.<br>MT OO | Assets value preservation in long term.<br>LT OO   |
|                     |  | Ownership and acquisition of buildings with low energy efficiency (e.g., low EPC, absence of BMS, outdated lightning or heating technologies, poor building insulation), unnecessary consumption due to operating process (e.g., lights at nights, excessive AC use). | Exposure to increasing energy costs and increasing market and client expectations for energy efficiency.                   | Higher brand value and recognition, lower operating costs due to the effective decarbonization strategy.   |

|  |                                    | -   | LT | 00 | ST  | 00 | MT | 00   |
|--|------------------------------------|---|----|----|---|----|----|--|
|  |                                    |   |    |    | Stranded assets and decrease in portfolio value due to low energy performance, potentially leading to loss of operating licenses and reduced asset viability.   |    |    |  |
|  |                                    |   |    |    | LT  | 00 |    |  |
|  |                                    |   |    |    | Growing market and client expectations for energy-efficient buildings may lead to reduced demand, lower occupancy rates, or pricing pressure for underperforming assets, potentially impacting rental income, asset valuation, and competitiveness. |    |    |  |
|  |                                    |   |    |    | LT  | 00 |    |  |
| E5 - Resource use and Circular economy | Low-impact design and material use | Inefficient use of property space resulting in underutilized built environment.   |    |    | Strengthening of regulations on the proportion of recycled materials used in construction, digital prints for buildings will increase the costs at planning stage.  |    |    | Minimizing use of virgin materials and managing waste efficiently helps future-proof against stricter waste regulations and material supply disruptions. |
|  |                                    | -   | ST | 00 | MT  | 00 | LT | 00   |
|  |                                    | Procurement of materials with low circularity potential (non-reusable, non-recyclable, or non-refurbishable sources) leading to limited adaptability of buildings for alternative uses. |    |    | Increase of sourcing costs for construction and developments, due to unavailable resources or alternative (more ecological) raw materials use.  |    |    | Designing modular, flexible spaces allows buildings to be repurposed more easily, supporting long-term asset value and lowering renovation needs.        |
|  |                                    | -   | ST | U  | MT  | 00 | LT | 00   |
|  |                                    | Insufficient maintenance leads to shortened asset lifespans and increased resource demand.  |    |    |   |    |    | Using longer-life, recyclable materials in construction and maintenance reduces replacement costs and operational waste.                                 |
|  |                                    | -   | LT | 00 |   |    | LT | 00   |
|  |                                    | Generation of avoidable operational waste due to lack of circular practices.  |    |    |   |    |    | Stable BREEAM coverage supports property resilience  |
|  |                                    | -   | ST | 00 |   |    | ST | 00   |
| S1 - Own workforce                     | Employee development,              | Lack of staff training and mentoring, slow or absent employee development may result in skill gaps, reduced employee growth and long-term disengagement.                                |    |    | Lack of employee engagement and low performance can have a negative impact on the company's operational success (e.g. bad customer experience)  |    |    | Offering meaningful development and work-life balance helps attract skilled candidates, particularly in competitive local markets.                       |
|  |                                    | -   | ST | 00 | ST  | 00 | ST | 00   |
|  |                                    | Inadequate compensation and job security can contribute to financial stress, inequity, and higher turnover among employees.   |    |    | Staff turnover and difficulty attracting talented employees can lead to operational discontinuity, loss of critical organizational knowledge and higher recruitment costs.  |    |    | Investing in internal growth and career mobility reduces turnover and the cost of recruiting, onboarding, and lost experience.                           |
|  |                                    | -   | ST | 00 | ST  | 00 | ST | 00   |
|  |                                    | Insufficient work-life balance and flexible working conditions may harm physical and mental health, particularly for caregivers and parents.  |    |    | Poor working conditions (work-life balance, flexibility, ...), company culture (ongoing feedback, clear goals & objectives, ...) or employee perspective can lead to demotivation, difficulties to attract talented people and higher turnover.     |    |    | Continuous training and clear development pathways empower employees to perform better, especially in customer-facing roles.                             |
|  |                                    | -   | ST | 00 | ST  | 00 | ST | 00   |

|   |   |   |  |  |
|---|---|---|--|--|
| 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, leading to non-inclusive decision-making and not contributing to the equal treatment of employees. | Lack of attractiveness on the labor market due to poor Diversity, Equity and Inclusion corporate culture resulting in higher employee turnover and challenges of attracting workforce.                                      | Embracing inclusive recruitment practices helps attract diverse candidates, improving hiring outcomes in a competitive labor market.   |  |
|   | - ST 00   | ST 00   | ST 00  |  |
|   | Absence of policies, internal communication and training on Diversity, Equity and Inclusion, resulting in a lack of corporate culture and support on these topics.  | Employee or customer claims for unequal treatment and opportunities, with reputational impact.  | Diverse teams bring varied perspectives, which enhances creativity, productivity, customer insight, and problem-solving across departments.  |  |
|   | - ST 00   | ST 00   | ST 00  |  |
|   | Employee health and safety  | Inadequate working conditions or environmental impact on physical, mental and social wellbeing (e.g. overworking employees, pressure, inadequate chairs, desk position, tools, lights, poor office space maintenance, etc.) | Higher staff-related insurance premiums driven by injuries.  | Proactive health and safety measures lower the risk of injuries and work-related stress, leading to fewer sick days and more consistent performance. |
|   |   | - ST 00   | ST 00  | ST 00  |
| Lack of compliance culture, and protocols on health and safety resulting in serious injuries and increase occupational hazards. |   | Poor working conditions and lack of adequate health and safety standards and procedures may increase absenteeism and staff turnover, as well as increase staff claims and lead to reputational damage.                      | A strong safety culture fosters trust and well-being, enhancing loyalty and reducing turnover, especially among store and facility staff.  |  |
| - ST 00   |   | ST 00   | ST 00  |  |
| Human rights  | Lack of freedom of association and right to collective bargaining, barriers to unions.  | Reputational damages, mediatization of cases of non-respect of human rights.  | Proactively addressing human rights risks (e.g. through supplier codes and due diligence) will ensure business continuity and improve supply chain resilience.   |  |
|   | - ST U, 00  | ST Entire value chain   | MT U, 00   |  |
|   | Forced, compulsory or unpaid labor, staff harassment.   | Prosecution and legal claims for disrespect of employees' work-related rights   | Ensuring adequate human rights procedures are in place and providing adequate and timely remedy to raised concerns leads to higher employee satisfaction and provides adequate working conditions for employees. |  |
|   | - ST EVC  | ST U, 00  | MT U, 00   |  |
|   | Inadequate pressure on employees.   | Fines for non-respect of the social law.  |  |  |
| - ST 00   | ST 00   |   |  |  |
| Workers in the value chain  | Health and safety of the value chain workers, working conditions of suppliers and subcontractors in the development and construction stage of our properties.   | Reputational damages, mediatization of cases of non-respect of human rights in the value chain or poor ESG practices.   | Higher quality of results and performance of the value chain workers thanks to the adequate human rights practices addressing value chain workers.   |  |
|   | - ST U  | ST U, 00  | MT U, 00   |  |
|   |   | Disrupted value chain due to failure to comply with regulations or laws.  |  |  |
|   | ST U, 00  |   |  |  |

|   |  |  |   |  |  |
|---|--|--|---|--|--|
| S4 – Consumers and end-users  | Customer welfare and safety  | Health and safety hazards for customers visiting our stores: Store ventilation, fall hazards, fire prevention, security warnings & signage, asbestos.                            | Fines and claims in case of serious customer injury.  | 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) |  |
|   |  | - ST D   | ST OO   | ST OO  |  |
|   |  | Robberies, burglaries or threats to customers, specifically for remotely managed stores or stores opened 24/7.   | Loss of operating license for stores that would not meet the requirements on health and safety.   |  |  |
|   |  | - ST D   | ST OO   |  |  |
|   | Customer data privacy  | Leakage of personal customer data held by the company, leading to risk of identity theft, financial fraud and misuse.  | Customer claims for market practices abuse or misleading / poor quality of information on products and services.  | Stronger customer trust and loyalty by demonstrating that personal data is handled responsibly.  |  |
|   |  | - ST D   | ST D  | ST OO  |  |
|   |  | Lack of transparency or control over personal data due to inadequate communication about how customer data is used, which can lead to customer mistrust and reputational damage. | Reputational damage in case of customer data leaks could negatively affect customers' and investors' trust in the company.  | Improved compliance and operational efficiency by building robust systems for data protection (reduces time and cost spent on handling incidents, audits, and regulatory issues).                        |  |
|   |  | - ST D   | ST D  | ST D   |  |
|   | G1 – Business Conduct  | Corporate Governance & Company culture   | Secure digital platforms and strong IT security measures strengthen trust in our services.  |  |  |
|   |  |  | - ST D  |  |  |
| Strong governance builds investor, employee, and community trust by ensuring responsible decision-making and oversight.   |  |  | Inadequate board oversight or internal control weaknesses can create strategic and operational uncertainty.   | A value-based, inclusive culture boosts collaboration, innovation, and employee loyalty.   |  |
| + MT OO   |  |  | ST OO   | ST OO  |  |
| A values-driven culture aligned with ethical governance reduces misconduct, enhances compliance, and supports sustained growth.   |  |  | Poor governance (i.e., lack of board independence, non-transparent executive remuneration practices, corruption and bribery) and unethical conduct can result in fines, investor distrust and negative brand image. | Adherence to good governance practices accelerates the execution of sustainability strategies and risk oversight.  |  |
| + ST OO   |  |  | ST OO   | ST OO  |  |
| Weak oversight can lead to misconduct, poor decisions, or regulatory breaches (e.g. corruption, greenwashing).  | Loss of shareholder trust & confidence, with consequently, difficulty raising capital. |  |   |  |  |
| - ST OO   | ST OO  |  |   |  |  |
| Executive Remuneration: Lack of independence of Remuneration Committee, non-compliance with transparency and disclosure regulations, unfair rewards, conflicting interests.               |  |  |   |  |  |
| - ST OO   |  |  |   |  |  |
| An unhealthy culture and practices (e.g. fear, discrimination, exclusion, disrespect of human rights and ethics) may negatively affect employee well-being, productivity, and reputation. |  |  |   |  |  |
| - ST OO   |  |  |   |  |  |

|                                 |  |   |  |
|---------------------------------|--|---|--|
| Corporate Data & Cyber security | Secure digital platforms and strong IT security measures protect them from data breaches.                        | Loss of strategic or operational data, intellectual property theft. | Strong cybersecurity reduces the likelihood of data breaches, avoiding potential fines (e.g. under GDPR), legal costs, remediation expenses, and revenue loss due to operational disruption. |
|                                 | + MT 00  | ST 00   | ST 00  |
|                                 | Exposure of company-sensitive and employees' personal data due to inadequate IT security controls.               |   |  |
|                                 | - MT 00  |   |  |
|                                 | Increased risk of cyber incidents due to insufficient user awareness and lack of incident response preparedness. |   |  |
|                                 | - MT 00  |   |  |

### 3. ENVIRONMENTAL INFORMATION

#### 3.1. CLIMATE CHANGE (E1)

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.

##### CLIMATE CHANGE-RELATED IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2, SBM-3, IRO-2)

Please refer to section 2.4.2 of the 2025 Sustainability statement.

##### 3.1.1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION (E1-1)

When developing its transition plan for climate change mitigation, Shurgard considered several widely recognized climate transition scenarios commonly used by companies and policymakers, including sector-specific pathways such as the International Energy Agency (IEA) Net Zero by 2050 scenario. These scenarios provide prescriptive transition roadmaps, particularly for energy systems and technology deployment at sector level. In parallel, Shurgard assessed global climate science scenarios developed by the Intergovernmental Panel on Climate Change (IPCC), which highlight international climate policy and carbon budget trajectories.

Given Shurgard’s business model, which is centered on long-lived real estate assets with long investment horizons and exposure to both transition and physical climate risks, Shurgard has chosen to align its transition plan and risk assessment with the Intergovernmental Panel on Climate Change (IPCC) AR6 1.5°C scenario. This provides a robust, science-based foundation for our climate strategy, consistent with the Paris Agreement. While other scenarios we considered (e.g., the IEA Net Zero by 2050) are commonly used by companies and policymakers as sector-specific transition roadmaps, providing prescriptive pathways for technology deployment and emissions reductions at sector level, the IPCC AR6 integrates a broader set of assumptions, including socio-economic dimensions, carbon budgets, and mitigation pathways. For our business model, which focuses on long-lived real estate assets in urban areas, the IPCC AR6 1.5°C scenario offers a more comprehensive scientific basis for understanding both transition and physical risks. To translate this into sector-specific insights, we complement IPCC AR6 with the Carbon Risk Real Estate Monitor (CRREM) pathways for the real estate sector, which operationalizes the global scenarios. CRREM translates global and regional decarbonization trajectories into sector-specific benchmarks for building energy use and carbon performance. By applying CRREM, we can identify potential stranded assets, evaluate portfolio-level decarbonization progress, and align investment and retrofit strategies with the 1.5°C pathway.

Thus, our transition plan is grounded in these three elements:

1. Scenario alignment: reduction targets benchmarked against IPCC AR6 1.5°C pathways.
2. Practical application: Shurgard's climate targets have been developed using the SBTi Buildings Sector tool, ensuring alignment with 1.5°C pathways at portfolio level. In addition, CRREM decarbonization pathways are used as a complementary tool to assess potential stranding risks at the asset level, ensuring that our properties remain aligned with science-based decarbonization trajectories. These tools are complemented by our annual assessment of climate-related transition risks and physical climate risks.
3. Governance integration: results from this scenario and climate risk analyses feed into our Net Zero strategy, investment decision-making, prioritization of mitigation actions and risk management processes, ensuring that our transition plan is both science-based and risk-resilient. The whole process and result are overseen by the ESG Committee and Board of Directors.

This methodology ensures that our climate targets are not only science-based but also tailored to the operational realities of our sector and asset portfolio.

The climate scenarios used for Shurgard's transition plan are compatible with the critical climate-related assumptions applied in the financial statements. The IPCC AR6 1.5°C scenario and pathways we use assume a gradual transition characterized by continued operation of existing assets, progressive grid decarbonization and incremental investments in energy efficiency and electrification. These assumptions are consistent with those used in Shurgard's financial statements, including asset useful lives, impairment assessments, expected energy costs and planned capital expenditure for asset maintenance and upgrades. No material inconsistencies between the climate scenarios and the financial reporting assumptions have been identified.

#### GREENHOUSE GASES COVERED IN THE TRANSITION PLAN

Shurgard's GHG inventory and GHG emissions' reduction targets follow the GHG Protocol Corporate Standard which requires 7 gases to be included in inventories: Carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). We refer to these 7 gases in this Sustainability statement when mentioning "GHG emissions" or "CO<sub>2</sub> e". At the same time, based on our GHG emissions emitted from operations and value chain, as well as life cycle assessments of our properties, we concluded that CO<sub>2</sub> and HFCs - both carbon-based gases - are the most relevant emissions for Shurgard. Small amounts of methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) may arise indirectly from upstream activities in our value chain, in particular from the production of construction materials and construction-related processes included in scope 3 (capital goods). Where relevant emission factors are applied, these gases are captured within CO<sub>2</sub>-equivalent calculations and do not materially affect the overall GHG emissions profile of Shurgard. Other non-carbon gases such as PFCs, SF<sub>6</sub>, and NF<sub>3</sub> are expected to be negligible, as they are not typically associated with real estate activities.

#### SELF-STORAGE VS. REAL ESTATE

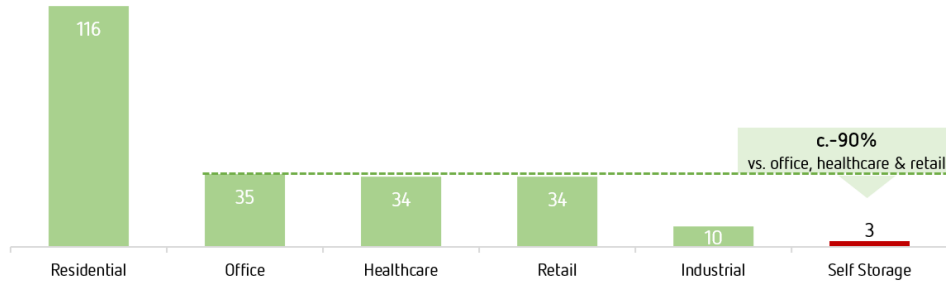
Against this scenario backdrop, it is important to consider the specific energy and emissions profile of the self-storage sector. Compared with other real estate asset classes, self-storage facilities are inherently less energy-intensive due to limited occupancy, low heating and cooling demand, and relatively simple building systems. As a result, Shurgard enters the transition from a comparatively low baseline level of energy consumption and operational greenhouse gas emissions.

This favorable starting position reduces transition risk but does not eliminate the need for action. Shurgard's transition plan therefore focuses on further reducing absolute emissions, improving energy efficiency and strengthening resilience, while supporting continued portfolio growth.

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<sup>1</sup>. The average GHG intensity (expressed as emissions of kgCO<sub>2</sub>, by year and by sqm) of the self-storage industry is already c.90% below real estate players active in office, healthcare or retail businesses, and by far the lowest of the real estate subsectors included in the study.

**EU real estate GHG intensity (kgCO<sub>2</sub>e/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 transition plan is built on a series of mutually reinforcing levers, which we have already started to deploy across our portfolio.

**TRANSITION PLAN TARGETS: OPERATIONAL AND MATERIAL NET ZERO**

Despite this comparatively low energy and emissions intensity, Shurgard recognizes its responsibility to contribute to the achievement of global climate objectives. The Company has therefore set clear Net Zero ambitions covering both its operational footprint and its value chain. These targets reflect Shurgard’s commitment to decarbonization beyond structural advantages and form the foundation of its transition plan.

Our transition plan targets are represented through Net Zero targets covering Scopes 1, 2 and 3 emissions:

- Scope 1 emissions relate primarily to the use of natural gas for heating in our properties and to our vehicle fleet.
- Scope 2 covers the electricity and district heating purchased to power our stores and offices.
- For Scope 3, the related categories for Shurgard are: purchased goods and services, capital goods (embodied carbon in our developments, refurbishments, and acquisitions), fuel- and energy-related activities, waste, business travel, employee commuting, downstream transport and logistics, and the end-of-life of packaging materials we sell to customers.

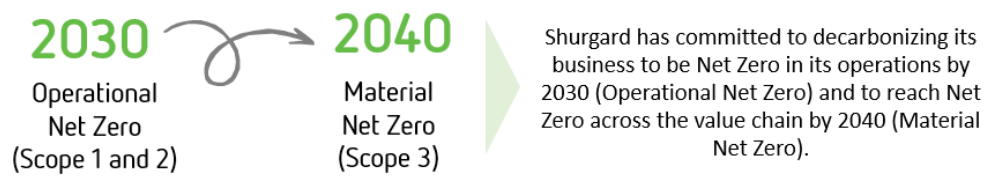
| Name of the target   | Scope   | Method         | Type     | Baseline year* | Target year | SBTi approved |
|----------------------|---------|----------------|----------|----------------|-------------|---------------|
| Operational Net Zero | 1 and 2 | Location-based | Absolute | 2017           | 2030        | No            |
| Material Net Zero    | 3       | -              | Absolute | N/A            | 2040        | No            |

\* The base year selected is representative of Shurgard’s activities and geographic footprint, which have remained broadly consistent over time.

<sup>1</sup> [1340150\\_4900146\\_EPRA\\_2024\\_Etude\\_32\\_18\\_241107\\_KR.pdf](#)

<sup>2</sup> 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.

Thus, our transition plan is split into two phases:



- Phase 1: addressing operational emissions (i.e., Scope 1 and 2 emissions) and
- Phase 2: achieving Material Net Zero by 2040, or sooner, which also addresses Scope 3 emissions (mainly coming from embodied carbon).

The boundaries used for the GHG emissions inventory and Net Zero targets are indeed aligned.

### Operational Net Zero - Scope 1 and 2

Shurgard defines Operational Net Zero as the point at which the greenhouse gas emissions associated with the operation of our properties (Scope 1 and 2) are reduced to zero on an annual basis. This is achieved through energy efficiency improvements, the use of on-site and off-site renewable energy, and the compensation of any remaining emissions through high-quality carbon removal or offsetting mechanisms.

Our target to achieve Operational Net Zero by 2030 covers all direct emissions from our operations (fuel use) and indirect emissions from purchased energy. These are measured and reported annually following the GHG Protocol's guidance for Scope 1 and Scope 2 emissions. For Scope 2, we report according to the market-based method, while also reporting location-based emissions for transparency. Under the market-based method, reductions are achieved through the procurement of renewable electricity backed by Renewable Energy Guarantees of Origin (REGOs) or Guarantees of Origin (GoOs), which certify that the electricity purchased is generated from renewable sources. The location-based method is reported in parallel to reflect the grid mix of the countries where we operate, ensuring comparability with peers and sector benchmarks.

Informed by sector-specific Science Based Targets initiative (SBTi) guidance, Shurgard has set an ambition to achieve Operational Net Zero by 2030. The target boundary covers at least 90–95% of Scope 1 and Scope 2 greenhouse gas emissions, in line with SBTi requirements. Emissions reductions are achieved through direct decarbonisation measures, with any residual emissions addressed through high-quality carbon removals.

### Potential use of carbon removal projects

At this stage, we are not yet in a position to determine to what extent we may need to rely on carbon removals or offsets to reach our Operational Net Zero target. We are still evaluating and rolling out new decarbonization initiatives (e.g. potential expansion of solar energy in other markets, which remains subject to ongoing technical assessments). Only once we have fully implemented all feasible measures to eliminate and reduce emissions will we be able to assess the residual footprint, and accordingly evaluate the potential need for high-quality, independently verified carbon removals

### Material Net Zero – Scope 3

Our Material Net Zero ambition extends to significant indirect emissions (Scope 3). Our target to achieve Material Net Zero by 2040 includes indirect emissions from our value chain, focusing on the most material categories (capital goods, purchased goods and services, business travel, commuting, waste, upstream transportation and distribution). We quantify these categories in line with the GHG Protocol's Corporate Value Chain (Scope 3) Standard.

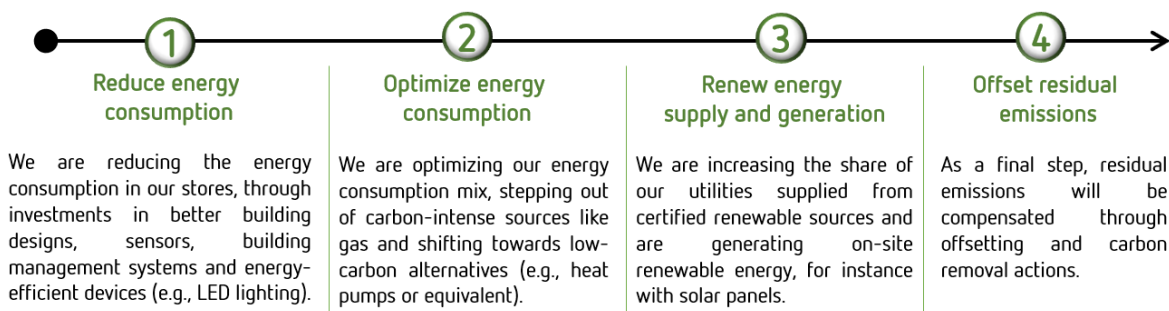
Regarding Scope 3, we are not yet in a position to set a precise quantified reduction target for Scope 3. This is due to the fact that a complete Scope 3 baseline was only established in 2024, following the first full accounting of all relevant categories in line with the GHG Protocol. We are currently enhancing our data quality, methodologies, and supplier engagement processes to ensure the robustness of the future Scope 3 target boundary and base year.

Shurgard intends to precise and disclose a science-based Scope 3 reduction target in the coming years, aligned with the GHG Protocol and SBTi principles. In the interim, we continue to implement actions to reduce Scope 3 emissions, including applying BREEAM standards to new developments (which integrate life-cycle considerations and promote lower-carbon design and construction practices), requiring FSC/PEFC certified packaging materials, planning to procure LCAs for new build, and exploring ways to minimize embodied carbon in building design.

**OPERATIONAL NET ZERO IMPLEMENTATION STRATEGY**

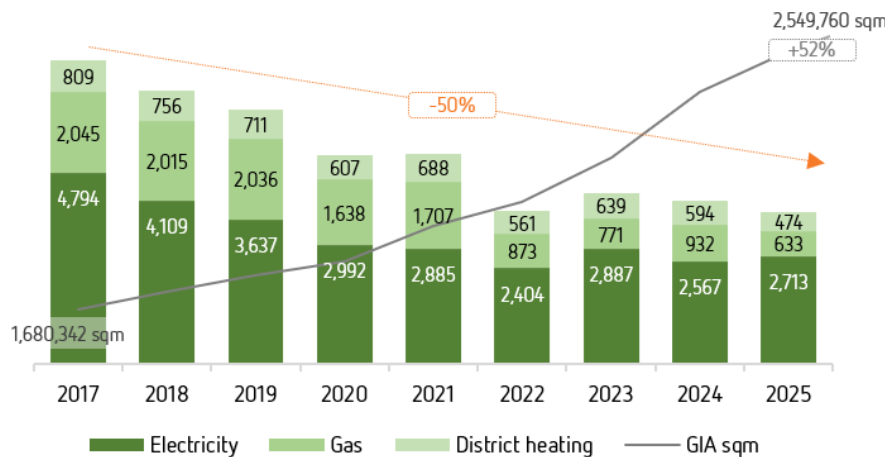
Shurgard’s approach to contributing to global carbon neutrality follows the principles and requirements of the [GHG Protocol](#), supplementing it with the [sector-specific SBTi criteria for net zero targets](#). Our decarbonization approach follows the following hierarchy:

- **Eliminate** emissions through low-carbon design choices and energy-efficient development.
- **Reduce** emissions via operational improvements and behavioral changes.
- **Substitute** remaining high-emission technologies with low-carbon alternatives (e.g. heat pumps).
- **Compensate** residual emissions through verified offsets post-2030.



In 2025, our Scopes 1 and 2 emissions amounted to 3,820 tCO<sub>2</sub>e, a 50% reduction compared with 2017, despite our portfolio’s gross internal area growing by approximately 52% in the same period. This shows the effectiveness of our decarbonization measures to date and gives confidence that our net zero goals are achievable.

**Portfolio location-based absolute GHG emissions (tCO<sub>2</sub>e) by utility vs. portfolio size (GIA sqm)**



## MATERIAL NET ZERO IMPLEMENTATION STRATEGY

While our near-term levers and investments for 2030 are well defined, the detailed pathway for the 2030–2040 period is still under development.

This next phase will require us to:

- Further assess our Scope 3 inventory, particularly capital goods, purchased services, and other material categories;
- Evaluate the role of new technologies, carbon credits or removals, and supply chain engagement; and
- Determine financing needs and integration into long-term strategic and capital planning.

As this work progresses, we will continue to use science-based reference pathways and standards (GHG Protocol, SBTi), to guide the development of the plan. We expect to present a more detailed 2030–2040 transition roadmap in upcoming reporting cycles.

## DECARBONIZATION LEVERS SCOPES 1 & 2

### Advancing transition plan in operations

In 2025, we made progress on our transition plan (i.e. our Net Zero roadmap) through further scaling up operational efficiency initiatives, smart technology, and clean energy. For example, our investments in smart building technologies are paying off and are enabling faster and more precise responses to abnormal consumption patterns. This not only improves our energy performance but also directly supports our emissions reduction goals across the portfolio. 2025 marked progress in the following decarbonization initiatives:

- **Energy efficiency: LED and Building Management Systems (BMS).** We have completed a group-wide LED retrofit programme across our legacy portfolio. LED retrofits have delivered a considerable reduction in electricity use compared to fluorescent lighting. In addition, the number of fixtures per corridor has been optimized (from every 3 m to every 6 m), further lowering overall consumption and reducing waste. All newly acquired properties are being upgraded to this standard. In parallel, we are rolling out BMS with central monitoring, sub-metering, and automated controls. Already by mid-2025, the BMS programme has been fully deployed across more than 90% of our portfolio, enabling real-time detection of anomalies and proactive optimization of energy use.
- **Electrification and fuel switching: heat pumps.** We are progressively replacing gas boilers with heat pumps. As of 2025, more than 60% of our heated stores have already converted, and we plan to eliminate all gas use from operations by 2029.

### Transitioning to renewable energy

- **Renewable energy guarantees of origin (REGO) and solar panels.** All electricity we consume is backed by REGOs. In addition, we are scaling on-site solar generation, with projects across Belgium, the Netherlands, and the UK. Not all buildings in our portfolio are technically or economically suited for on-site solar generation, due to factors such as roof structure, orientation, shading, grid constraints or lease characteristics. Within these constraints, we prioritise assets where solar delivers the greatest operational and environmental benefit. Solar installations are a key contributor to reducing our operational emissions. By the end of 2025, more than 90 stores and the European Support Centre (ESC) host solar panels, generating c. 5,828 MWh annually (based on the projected annual generation). Approximately 40% of this energy is consumed directly on site, lowering our reliance on grid electricity. More on our energy metrics in chapter 3.1.5 Energy consumption and mix table.
- **Battery energy storage.** In Belgium, the solar rollout is supported by a more advanced approach, combining solar with battery energy storage systems (BESS) to enhance system efficiency, maximise self-consumption and provide grid flexibility. In early July 2025, we piloted battery energy storage solutions at 15 of our 21 sites in Belgium, aligning with our Operational Net Zero target and broader transition plan. Of these 15 stores, three are equipped with industrial-scale battery systems, while the remaining 12 stores were designed for

residential-scale battery units. By the end of 2025, 11 out of the 12 residential-scale battery units had been installed.

- The broader deployment of battery storage across the portfolio is currently prioritised in markets where the business case is most favourable, notably Belgium and Germany. In other markets, such as the UK, France and the Netherlands, battery storage is not yet economically viable due to current market conditions and limited revenue stacking opportunities. In addition, the availability of mature battery management and smart steering solutions remains uneven across markets. Shurgard expects these constraints to ease over the next two to three years as technology matures and regulatory frameworks evolve, enabling a wider rollout of battery storage solutions across its portfolio.

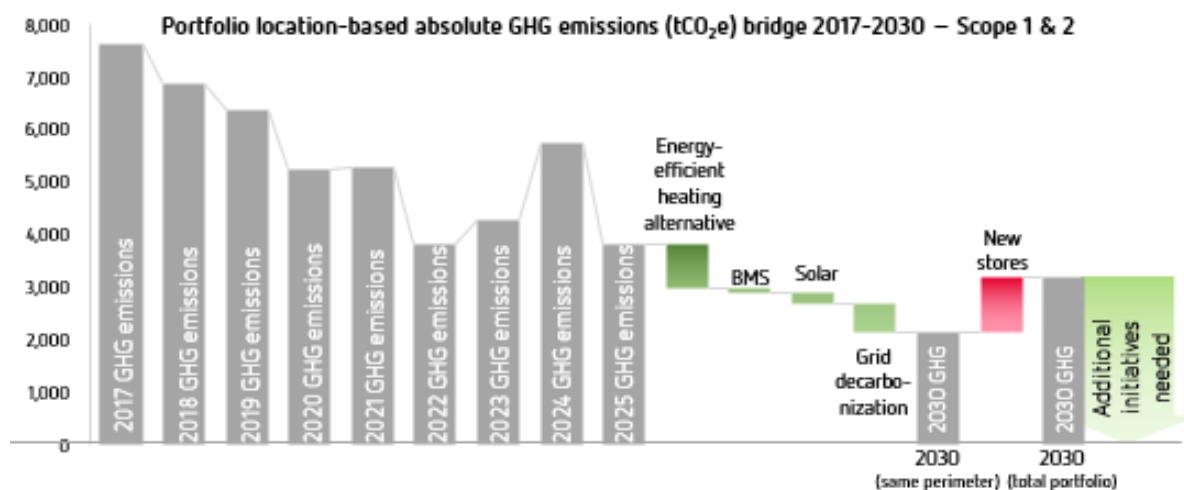
**Sustainable design and embodied carbon**

- **BREEAM certifications.** For new developments and refurbishments, we apply BREEAM New Construction and In-Use standards, which integrate life-cycle considerations and resource efficiency. We are progressively embedding life-cycle assessments (LCAs) into our project pipeline, to measure and mitigate embodied carbon and to prioritise refurbishment over demolition where feasible. As of December 31, 2025, we count 76 assets holding BRREAM New Construction or BRREAM In-Use certificates, covering 26% of our portfolio.
- **Sustainable building materials and design.** We implement measures to maximize material efficiency and reduce maintenance needs across both new and existing buildings, which contributes to our rapid decarbonization. For further details on our actions for sustainable building materials, design, sustainable packaging in stores and responsible waste management, please refer to chapter 3.3.2 Actions and resources related to resource use and circular economy (E5-2).

**DECARBONIZATION TRAJECTORY AND EMISSION REDUCTION OUTLOOK (2025–2030) – SCOPE 1 AND 2**

Our emissions reduction pathway demonstrates measurable progress in line with our Net Zero strategy. From 2017 to 2025, Shurgard achieved a 50% reduction in absolute Scope 1 and 2 GHG emissions (location-based), despite a significant portfolio expansion. In 2025, we grew our gross internal area by 52% since the base year, reinforcing the efficiency gains of our climate mitigation initiatives.

All initiatives are rolled out with consideration for return on investment and national specificities. We have projected Scope 1 and 2 emissions store-by-store from 2017 to 2030, taking into account energy efficiency initiatives, portfolio growth, and national grid decarbonization trajectories.



Looking ahead, based on our current decarbonization levers and anticipated national grid decarbonization trends, we project further reductions to c. 1,973 tCO<sub>2</sub>e by 2030 or a 74% decrease compared to 2017 levels, assuming a constant perimeter. These projections consider implemented and ongoing initiatives, such as solar panel

installations, smart energy management, and gas-to-heat pump conversion, as well as the expected carbon intensity evolution of national electricity grids.

Given our projected portfolio growth of over 50% by 2030, intensity-based emissions are expected to continue declining, but total absolute emissions may fluctuate. We are actively exploring additional mitigation measures, including battery storage systems to optimize solar energy use, to further accelerate emission reductions and ensure alignment with the 1.5°C climate pathway.

#### **DECARBONIZATION FRAMEWORKS USED BY SHURGARD**

Shurgard uses two internationally recognized, science-based decarbonization frameworks to assess the alignment of its climate strategy with the Paris Agreement 1.5°C objective: The Carbon Risk Real Estate Monitor (CRREM) and the Science Based Targets initiative (SBTi).

CRREM is a sector-specific tool developed for real estate. It translates global carbon budgets into country- and asset-level carbon-intensity thresholds (kg CO<sub>2</sub>e/m<sup>2</sup>/year), enabling portfolio-level and asset-level assessment against a 1.5°C-aligned trajectory. It is primarily used as a risk and alignment assessment tool for real-estate portfolios.

SBTi, by contrast, is a corporate target-setting and validation standard. It defines the criteria and decarbonization rates companies must follow when setting science-based emission-reduction targets aligned with the Paris Agreement. SBTi assesses targets at company level and, where applicable, by sector.

Both frameworks are grounded in the same underlying climate science (IEA / IPCC 1.5°C pathways), but they serve different purposes: CRREM focuses on asset-level real-estate alignment, while SBTi focuses on company-level target ambition and validation.

#### **Application to Shurgard's portfolio: CRREM decarbonization pathways**

The CRREM tool translates science-based carbon budgets into asset-level energy and carbon intensity benchmarks (kg CO<sub>2</sub>e/sqm/year), allowing us to assess our portfolio against a 1.5°C-aligned trajectory. 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. We use alignment with CRREM 1.5°C pathways as a complementary assessment to confirm that the resulting emissions intensity trajectory remains within sectoral carbon budgets.

In 2025, Shurgard conducted a portfolio-wide assessment using the Carbon Risk Real Estate Monitor (CRREM) to evaluate the alignment of its operational portfolio with the Paris Agreement 1.5 °C decarbonization pathway. The CRREM model translates climate-science scenarios into country- and asset-specific energy and carbon-intensity thresholds, allowing Shurgard to benchmark its performance against the levels required to remain within the global carbon budget for the real-estate sector.

Based on the CRREM 1.5 °C pathway for European distribution-warehouse assets warm (as the tool is not tailored for self-storage sector), Shurgard's 2025 portfolio remains aligned with the Paris trajectory. The analysis confirms that continued implementation of solar PV, LED and heat pump initiatives will further reduce carbon intensity towards Net Zero 2030 targets.

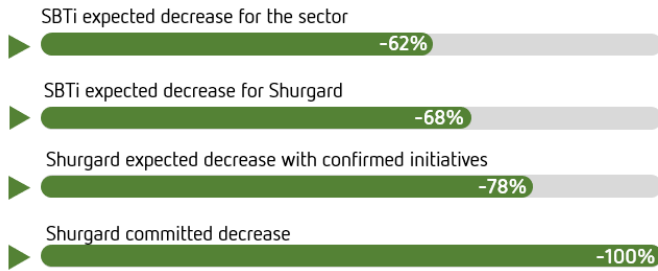
#### **Application to Shurgard's portfolio: SBTi targets for real estate**

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. Although our targets have not been reviewed or approved by SBTi, Shurgard voluntarily aligns its current GHG trajectory and targets with these scientifically recognized pathways.

As no SBTi guidance currently exists for the self-storage real estate subsector, Shurgard applies the SBTi pathway for the closest comparable subsector, namely "distribution warehouses (warm)". While Shurgard's carbon intensity in the 2017 base year was approximately 70% lower than the average intensity of this reference subsector, the SBTi methodology allows company-specific pathways to be derived from an actual base-year emissions. As a result,

Shurgard’s pathway starts from its own lower baseline and applies the same 1.5°C-aligned decarbonization rate, rather than converging towards the sector average.

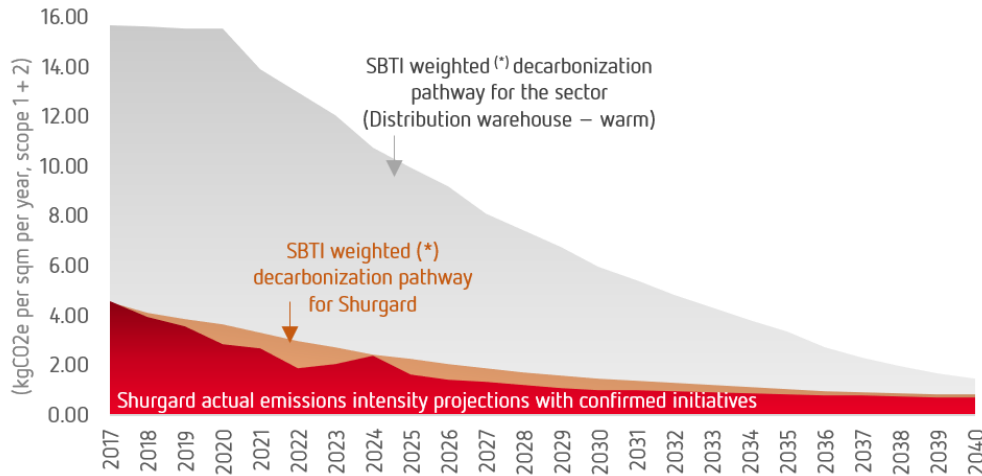
**Alignment of Shurgard scope 1 & 2 carbon intensity targets with SBTi For the period 2017-2030**



When it comes to Scope 1 & 2, Shurgard’s targets are significantly more ambitious than the one what the SBTi decarbonization pathways would required. Consequently, 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 (i.e., -100%), i.e., meaningfully outperforming the SBTi requirements.

The chart below illustrates Shurgard’s Scope 1 and 2 emissions intensity pathway (kg CO<sub>2</sub>e/sqm per year) compared to the Science Based Targets initiative (SBTi) sectoral decarbonization trajectory for distribution warehouses in warm climates. The grey area shows the SBTi pathway for the broader sector, while the orange line represents the SBTi-weighted decarbonization pathway tailored for Shurgard’s portfolio.



Our decarbonization levers, including solar PV installations, batteries, LED retrofits, energy-efficient HVAC replacements, and smart building management systems, are reflected in the red line, which projects Shurgard’s actual emissions trajectory. This projection demonstrates that Shurgard is expected to remain well below both the sectoral and Shurgard-specific SBTi pathways, confirming that our Operational Net Zero target by 2030 is aligned with a 1.5°C scenario.

**DECARBONIZATION LEVERS SCOPE 3**

Shurgard has set a long-term ambition to achieve a Material Net Zero position by 2040, covering those Scope 3 emissions that are most relevant to our business model. Given that full Scope 3 accounting was completed for the first time in 2024, the precise scope, baseline and reduction trajectory for Scope 3 emissions are still being refined.

In line with the GHG Protocol and emerging science-based frameworks, our approach to Scope 3 decarbonization will depend on a combination of supplier engagement, market developments and technological advances across the value chain. Levers under consideration include, among others:

- Supplier engagement and data improvement, including dialogue with critical suppliers on emissions transparency and low-carbon practices.

- Design and material choices that support durability, adaptability and reduced need for replacement or reconstruction.
- Use of lower-carbon materials and processes, as they become commercially available and technically feasible at scale.
- Consideration of carbon removals to address residual emissions that cannot be eliminated through other means.

At this stage, Shurgard has not yet set a final quantitative reduction target for Scope 3 emissions, as the definition of material categories, system boundaries and abatement potential is still under assessment. References to indicative reduction levels in external frameworks (such as SBTi) are used to inform our thinking.

Progress on the definition, scope and delivery of our Scope 3 decarbonisation pathway will be reviewed and communicated in future reporting cycles, as data quality improves and sector practices continue to evolve.

#### HOW THE TRANSITION PLAN IS ALIGNED WITH EU TAXONOMY REQUIREMENTS

Shurgard's transition plan is aligned with the objectives of the EU Taxonomy Climate Delegated Act, in particular the climate change mitigation and climate change adaptation objectives. The plan focuses on improving the energy performance, operational efficiency and climate resilience of the company's self-storage portfolio, which directly supports alignment with the EU Taxonomy technical screening criteria applicable to real estate activities.

As EU Taxonomy alignment for Shurgard's core activities is largely driven by building energy performance, operational management and climate risk considerations, the transition plan's key levers, including energy efficiency measures, electrification of heating systems, deployment of BMS, on-site renewable energy generation and climate risk mitigation actions, are expected to contribute to a progressive increase in the alignment of Shurgard's revenues and capital expenditure with the EU Taxonomy.

Shurgard aims to align its eligible economic activities with the criteria set out in Commission Delegated Regulation (EU) 2021/2139 for climate change mitigation and climate change adaptation. While no specific quantitative EU Taxonomy alignment target has been set to date, the transition plan provides a structured and forward-looking framework to support continued improvement in Taxonomy alignment over time.

#### DEPENDENCIES AND RESILIENCE OF THE TRANSITION PLAN

The plan is based on external assumptions including continued grid decarbonisation, availability of heat pumps and renewable technologies at forecast cost levels, and permitting timelines for solar and battery projects. Portfolio growth, expected to exceed 50% by 2030 (from 2017 base year), adds to the challenge, but we are confident that our focus on efficiency, electrification and renewables will deliver absolute reductions alongside intensity improvements.

- Grid decarbonization: We assume that the electricity mix in our core European markets continues to decarbonize in line with EU and national climate policies (e.g., Fit-for-55, EPBD revisions).
- Technology adoption and costs: Our plan assumes the continued availability and declining costs of low-carbon technologies such as LED lighting, heat pumps, energy-efficient HVAC systems, battery storage, and building management systems. Solar photovoltaic (PV) is assumed to remain a cost-effective source of renewable electricity generation.
- Refurbishment cycles and building durability: We assume that buildings are upgraded during regular refurbishment cycles, avoiding premature demolition. Material durability measures (e.g., strengthened and coated floors, bollards to reduce damage, modular design for reconfiguration) are assumed to extend asset lifespans and avoid adding subsequent embodied emissions.
- Customer demand stability: We assume stable or growing demand for self-storage services across our markets, allowing us to continue operating buildings for their intended lifetime and avoiding the need for major structural refurbishments.

- Offsets and removals: Our transition plan prioritizes absolute emissions reductions through efficiency, electrification and renewable energy. Carbon offsets are not relied upon as a primary decarbonization measure for achieving operational net zero. Where residual emissions remain, we anticipate that limited use of high-quality carbon removals may be required, in line with emerging best practice and guidance.

#### STRATEGIC INTEGRATION AND GOVERNANCE

Climate action is not a standalone initiative but a fully integrated element of our business strategy. Our Net Zero goals are the foundation of our transition plan. Our ESG Committee has ultimate oversight of the transition plan and monitors progress against targets. The Executive Committee receives monthly updates on implementation.

The transition plan is embedded within Shurgard's financial strategy and capital allocation framework and is implemented primarily through the company's normal asset maintenance, refurbishment and replacement programmes. Between 2015 and 2025, Shurgard invested more than €17 million in energy-related upgrades, including LED retrofits, replacement of heating systems, building management systems, EV charging infrastructure and on-site solar installations. These investments largely reflect the replacement of end-of-life equipment and routine upgrades aimed at maintaining asset quality, reducing operating costs and improving energy efficiency, while also delivering decarbonisation benefits.

Looking ahead, within Shurgard's five-year investment planning horizon (2024–2029), the Company anticipates allocating capital to similar replacement and upgrade activities, including heat pump installations and the initial rollout of solar PV, subject to standard internal investment appraisal and approval processes. These investments are expected to support operational efficiency and cost optimisation, alongside emissions reduction objectives, but do not represent commitments beyond Shurgard's normal maintenance and capital renewal programmes.

#### LOCKED-IN GHG EMISSIONS

As part of its Transition Plan, Shurgard assessed the potential locked-in GHG emissions associated with its key assets and products. These refer to future GHG emissions that are likely to be caused by our key assets sold within their operating lifetime.

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 this chapter (e.g., LED light, heat pumps, solar panels, etc.)

#### EU PARIS-ALIGNED BENCHMARKS

Shurgard has not been excluded from EU Paris-aligned benchmarks as Shurgard does not fall into any of the excluded activities.

#### 3.1.1.1 ASSESSING CLIMATE-RELATED RISKS

We identify, assess, and manage climate-related risks annually in line with our Risk Management Policy and ESRS E1 requirements. Our process covers both physical risks (event-driven and chronic) and transition risks (policy, market, technology, and reputation).

The process includes the following steps:

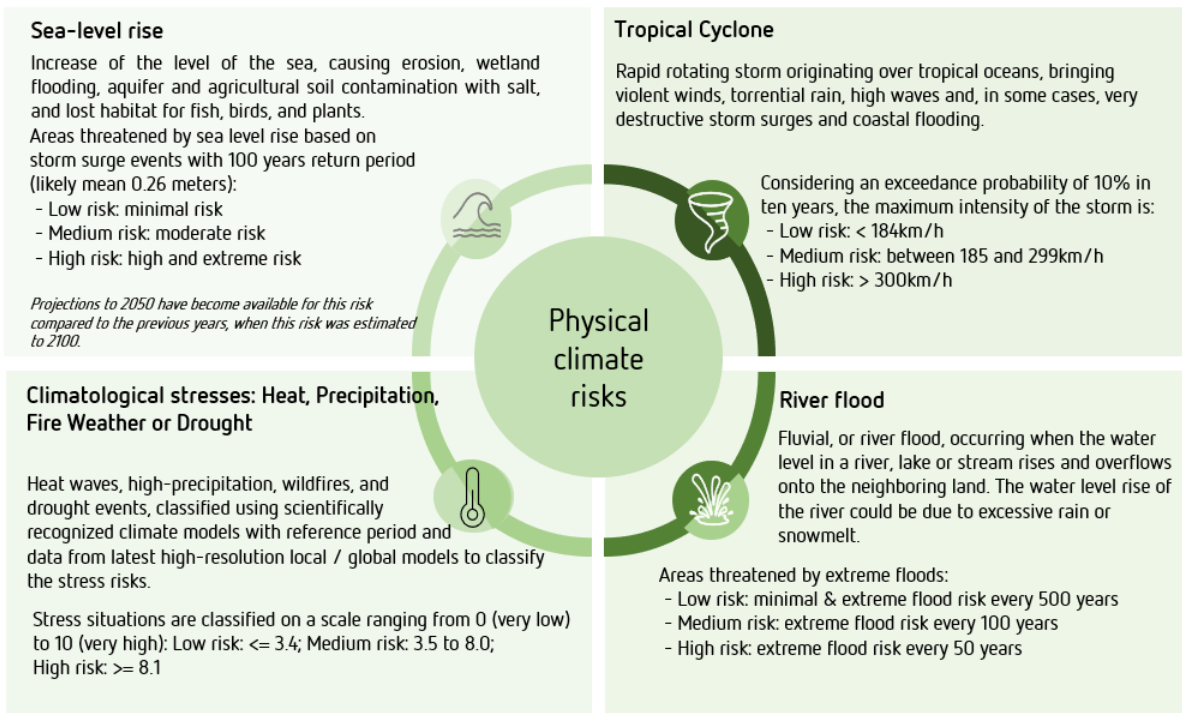
1. Identify climate-related risks across the value chain.
2. Assess likelihood and magnitude of potential financial, operational, and reputational impacts.
3. Prioritize risks based on severity and likelihood.
4. Develop mitigation, adaptation, or acceptance strategies.
5. Monitor and review risk status and response effectiveness.

3.1.1.1.1 Physical climate risk

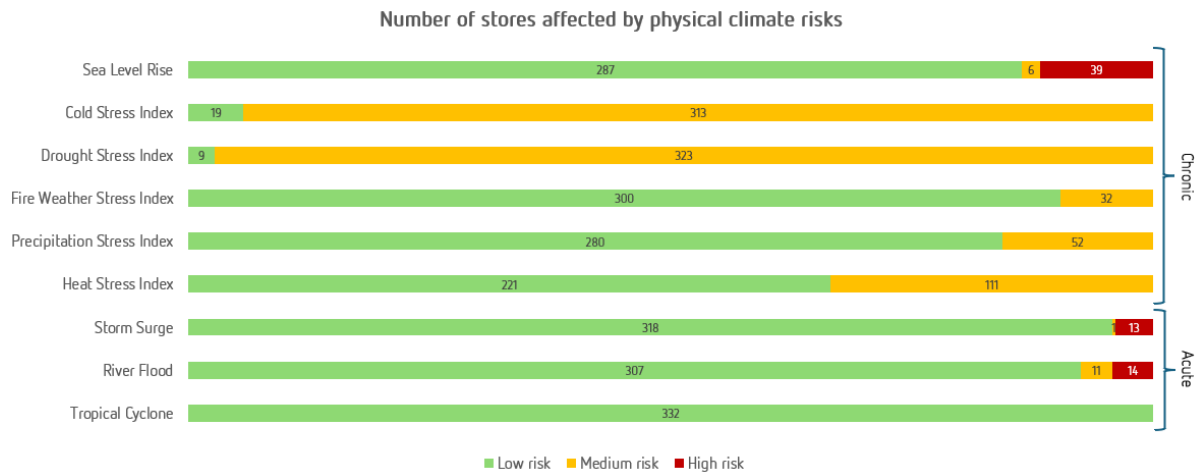
We assess physical risks of our assets using location-specific scenario analysis, applying the IPCC methodology and Shared Socioeconomic Pathway 5 - 8.5 (SSP5-8.5) scenario. This scenario is aligned with EU Taxonomy recommendations for projections to 2050 and comparable to RCP 8.5, but with the use of socioeconomic storylines (like high fossil fuel use) and updated climate models.

The chosen high-emissions climate scenario assumes limited global mitigation efforts and a continued increase in greenhouse gas emissions over the assessed time horizons. The analysis focuses on changes in the frequency and intensity of physical climate hazards rather than on macroeconomic or policy-driven transition effects. Underlying assumptions include the continued operation of assets under broadly comparable economic and regulatory conditions, the ongoing availability of existing building technologies, and no abrupt disruption to energy supply or asset functionality. The analysis does not assume a rapid transition to a low-carbon economy or widespread deployment of advanced mitigation technologies. These assumptions are applied to ensure internal consistency between the selected climate scenario and the physical climate risk resilience assessment, rather than to model macroeconomic or energy demand impacts.

- **Time horizons:** Short-term (to 2026), Medium-term (2030), Long-term (2050).
- **Scope:** All owned stores, geo-localized assessment.



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 2025, we identified in total 62 distinct stores that were associated with at least one “high” physical climate risk, with 39 stores at risk of sea level rise, 13 stores at risk of storm surge and 14 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 the following parts of chapter 3, 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.

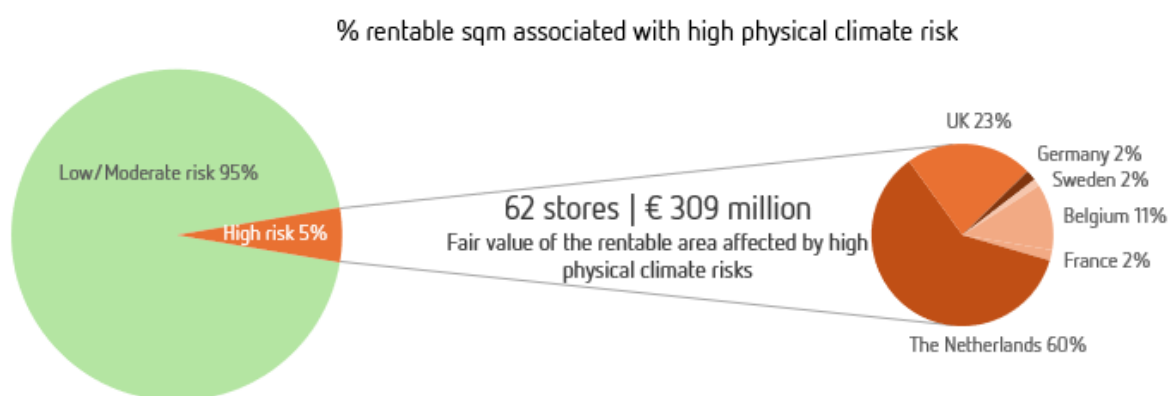
Currently, we have not implemented an adaptation plan to address all current physical climate risks in our existing portfolio, as we are closely monitoring and controlling or accepting these risks at this stage. However, in our commitment to addressing physical climate risks, we proactively incorporate adaptation measures during the planning phase of our new 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.

The resilience analysis is subject to uncertainty due to the use of long-term climate projections under a high-emissions scenario, model variability and uncertainty regarding the timing of physical impacts. In addition, the analysis does not assume the full implementation of future adaptation measures, meaning that actual impacts may be mitigated over time through asset-level interventions and operational adjustments. Assets and business activities identified as potentially exposed to elevated physical climate risks are monitored at portfolio level. The results of the resilience analysis are used to improve understanding of potential long-term exposures and to support internal awareness and reporting on physical climate risks.

**ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL CLIMATE-RELATED PHYSICAL RISKS (E1-9)**

The rentable sqm at high physical climate risk represents 5.3% of our total rentable area. Most of these properties are in the Netherlands (3.2% 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 2050, by physical climate risks.



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.

### 3.1.1.1.2 Climate-related transition risks

Shurgard's transition plan and climate risk assessment is based on the IPCC AR6 1.5°C with the support of the Net Zero Emissions by 2050 Scenario by the International Energy Agency (IEA NZE2050) scenarios, which is aligned with the objective of limiting global warming to 1.5°C with no or limited overshoot.

The IPCC AR6 1.5°C scenario assumes a rapid, coordinated global shift, while CO<sub>2</sub> emissions decrease by 46% (median) from 2020 to 2030. Firms in all areas of the global economy must take a comprehensive approach, including transitioning away from fossil fuels and renewable energy sources, adopting electrification, enhancing energy efficiency, minimizing land clearing, using carbon-negative technology for carbon dioxide removal, and implementing carbon taxes<sup>1</sup>.

The IEA NZE2050 scenario aims to minimize transition risks by drastically accelerating the shift to clean energy, which would reduce the likelihood of stranded assets and high transition costs often associated with slow or abrupt decarbonization. While the NZE is a pathway to limit physical risks from climate change by achieving net zero emissions, it still involves significant short-to-medium term costs and challenges, such as the need to rapidly deploy clean energy technologies and reform energy systems to prevent high-carbon assets from becoming redundant.

For Shurgard, these assumptions mean increasing exposure to policy tightening, market shifts, and changing stakeholder expectations.

The key assumptions from IPCC AR6 scenarios taken for transition risk identification are:

- Rapid System Transitions: the scenarios require quick, large-scale shifts in energy, land-use, urban, and industrial systems to reach 1.5°C.
- Overshoot Pathways: some scenarios involve temporarily exceeding 1.5°C before declining again, which presents additional challenges and risks.
- CDR Requirements: achieving these targets depends on significant deployment of Carbon Dioxide Removal (CDR) technologies over the 21st century, including afforestation, reforestation, and BECCS.
- Technology & Policy: these pathways highlight the need for the widespread adoption of low-impact sustainable technologies and strong institutional support, including appropriate policies and international cooperation, [as noted by the IPCC AR6 Synthesis Report](#).

Based on this scenario, we anticipate the following developments that directly inform our transition risk analysis:

- Policy and regulation: stronger climate policies, including higher carbon pricing, stricter energy performance standards for buildings, and enhanced disclosure requirements under frameworks such as CSRD and the EU Taxonomy.
- Market dynamics: shifts in customer demand towards energy-efficient, climate-resilient storage facilities, growing investor expectations for Net Zero alignment, and increasing competitive pressure from early adopters of low-carbon technologies.
- Technology trends: accelerated deployment of renewable energy, energy-efficient building solutions, and digital tools, combined with the risk of obsolescence for fossil-fuel-based technologies and inefficient building components.
- Financial and legal exposure: rising costs of capital for high-emission assets, potential for asset stranding in underperforming or non-compliant properties, and a growing likelihood of climate-related litigation.
- Reputation and stakeholder trust: higher scrutiny from customers, employees, investors regarding climate commitments and delivery on Net Zero targets.

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<sup>1</sup> UN Environment Programme. A Practical Guide to 1.5°C Scenarios for Financial Users. A deep-dive into the IPCC-assessed 1.5°C scenarios with no or limited overshoot. January 2025 [A-practical-guide-to-1.5C-scenarios-5.pdf](#)

These assumptions serve as the basis for Shurgard’s transition risk identification, as well as for the development of our climate transition plan and Net Zero strategy.

Based on this scenario and our sector-specific exposure, we identified the following climate-related transition events as most relevant to our business:

- Rising carbon prices and fossil fuel phase-out (energy cost volatility)
- Stricter building performance regulation (EPBD, decarbonization pathways, EU Taxonomy)
- Increased investor pressure and cost of capital for high-emission assets
- Technology shifts (towards low-carbon construction and energy systems)
- Reputational shifts in customer and stakeholder expectations

These transition events give rise to the gross transition risks listed below, prior to mitigation.

As part of Shurgard’s risk management system, departments that are part of the ESG Reporting 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 structured our transition risk assessment around the entire value chain, evaluating each risk in terms of its potential impact on financial capital (revenues, costs, asset value), human capital (workforce attraction, retention, safety, and skills), and reputational capital (trust with customers, investors, and regulators). Each risk is also assessed on likelihood and impact (considering the likelihood, magnitude, and duration of the transition event).

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

#### Short-term (0-1 years)

- 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 (2-5 years)

- 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 (more than 5 years)

- 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 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.

#### CLIMATE-RELATED TRANSITION RISKS AND OUR RESPONSE

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 monitors and evaluates opportunities that would support a low-carbon economy and address physical climate risks. 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 (E1-9)

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.

Our transition plan currently involves the following investments, that will support our transition plans, but also make economic sense. 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.

### 3.1.2 POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-2)

#### Environmental Policy

At the heart of our environmental policy 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.

Shurgard has adopted an Environmental Policy that sets out our commitments to environmental protection, climate change mitigation and adaptation, and the sustainable use of resources. The objective of our Environmental Policy is to provide a framework for setting and reviewing environmental targets, ensuring continuous improvement, and embedding climate considerations into strategic decision-making.

This policy is part of our Environmental Management System (EMS), fully aligned with ISO 14001 principles. The EMS enables us to measure, monitor, and continuously improve our environmental performance across our operations. It applies to all operations, developments, acquisitions, and owned or managed properties across the Shurgard portfolio, and extends to employees, contractors, suppliers, and other stakeholders. Shurgard's Environmental Policy is available internally through the company's policy framework and externally upon request via its website.

#### Policy commitments

Shurgard's climate and environmental policy is structured around the following commitments:

- **Climate & energy:** Decarbonize operations through renewable energy, energy efficiency, and sustainable design. Our pathway is structured in two phases: achieving operational Net Zero (Scope 1 and 2) by 2030 and material Net Zero (Scope 3) by 2040.
- **Adaptation and resilience:** Conduct annual physical climate risk assessments across our portfolio and integrate adaptation measures into design and operations. Transition risks are reviewed annually in line with Shurgard's risk management framework.
- **Responsible resource use:** Apply circular economy principles to extend the life cycle of building materials, design modular and durable facilities, and avoid waste to landfill. Packaging sold in stores is sourced exclusively from FSC/PEFC certified suppliers.
- **Water efficiency:** Maintain protocols for low water consumption, including submetering and leak detection systems, and install low-flow fixtures in all new stores.
- **Biodiversity:** Assess potential impacts of new developments on biodiversity and integrate protective measures in line with local regulations (e.g. compensatory planting, green roofs).
- **No deforestation:** Require that all forestry-based packaging products are sourced from certified, sustainably managed forests.

## Methodological note

The ESG Policy is reviewed at least once every year by the ESG Reporting Group and presented to the Chief Executive Officer for approval. Updates take into account changes in regulatory requirements, stakeholder expectations, and performance against defined targets. Each policy principle is linked to action plans with measurable indicators, which are monitored through Shurgard's EMS, internal audits, and external assurance processes.

## Sustainable Finance and Green Bond Framework

To ensure that our environmental policy commitments are fully embedded into business and financial decision-making, Shurgard has established a Green Bond Framework. On July 23, 2021, the Group, via its financing entity Shurgard Luxembourg S.à r.l., issued new ten-year Senior Notes for €300.0 million. The proceeds of the issue were used to repay Tranche A (€100.0 million) of its 2014 senior guaranteed notes maturing in July 2021, to finance acquisitions, and to finance or refinance, in whole or in part, recently completed 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 of €89.2 million was used to refinance existing projects at issuance, whereas €210.8 million was used to finance new projects.

| Store Name   | Certification date     | Rating      | Address    | Total ('000€)<br>31/12/2025 |
|--|------------------------|-------------|------------|-----------------------------|
| Greenwich  | February 5, 2019       | Excellent   | London     | 14,079                      |
| Park Royal   | September 9, 2019      | Outstanding | London     | 12,793                      |
| 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                       |
| Camden*  | August 17, 2022        | Excellent   | London     | 2,941                       |
| 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                      |
| Barking  | December 23, 2024      | Excellent   | London     | 12,697                      |
| Chiswick   | December 24, 2024      | Excellent   | London     | 24,584                      |
| Chadwell Heath   | February 14, 2025      | Excellent   | London     | 17,900                      |
| Bow  | April 30, 2025         | Excellent   | London     | 25,401                      |
| Hayes  | July 30, 2025          | Very Good   | London     | 7,772                       |
| Tottenham  | October 6, 2025        | Excellent   | London     | 20,766                      |
| Southwark*   | November 27, 2025      | Excellent   | London     | 4,445                       |
| <b><i>Projects with BREEAM certificate "Very Good or Higher"</i></b> |                        |             |            | <b>236,574</b>              |
| 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                       |
| <b><i>Other Eligible Green Projects (upcoming certification)</i></b> |                        |             |            | <b>63,426</b>               |
| <b>Total Eligible Green Projects</b>                                 |                        |             |            | <b>300,000</b>              |

(\* ) interim certificate

Shurgard's Green Bond Committee meeting, which annually reviews the Green Bond Framework and the allocation of net proceeds to the Eligible Green Projects, convened its latest meeting on June 30, 2025.

There are several projects, for which we are still awaiting the delivery of the final certificates, this is expected by 2026. Actions are being taken on both Shurgard and assessors' sides to obtain these final certificates as soon as possible. Shurgard's Green Bond Committee has not identified any projects on the list for which obtaining the required certification is doubtful.

In addition, the amounts allocated to Eligible Green Projects have been reviewed by an independent external audit firm on annual basis 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>.

### 3.1.3 ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES (E1-3)

To support the achievement of our Operational and Material Net Zero targets, Shurgard has implemented a suite of climate mitigation actions. These actions are deployed across the portfolio and tailored to local market conditions and the carbon intensity of national grids. For the details of these actions please refer to the part Decarbonization Levers – Scope 1 and 2. Those actions represent key mitigation levers in our transition plan and support our science-aligned emissions trajectory. The implementation of these measures is monitored by the stakeholders of the ESG Reporting Group and reviewed by the Board of Directors.

#### Milestones

Our plan is supported by interim milestones to track delivery:

**2024:** Completed LED retrofit program. All legacy portfolio equipped with LED units.

**2025:** Completion of BMS rollout across all stores; on-site solar operational in more than 70 stores and the ESC.

**2029:** Elimination of all operational gas consumption, battery storage deployment expanded where possible.

**2030:** Achievement of operational net zero for Scopes 1 and 2.

**2040:** Achievement of material net zero, including relevant Scope 3 categories.

#### Resources

As we mention within our transition plan, between 2015 and 2025, we invested more than €17 million in energy-related upgrades, including LED retrofits, replacement of heating systems, building management systems, EV charging infrastructure and on-site solar installations. These investments largely reflect the replacement of end-of-life equipment and routine upgrades aimed at maintaining asset quality, reducing operating costs and improving energy efficiency, while also delivering decarbonization benefits.

Looking ahead, within Shurgard's five-year investment planning horizon (2024–2029), we anticipate allocating capital to similar replacement and upgrade activities, including heat pump installations and the initial rollout of solar PV, subject to standard internal investment appraisal and approval processes. These investments are expected to support operational efficiency and cost optimization, alongside emissions reduction objectives, but do not represent commitments beyond Shurgard's normal maintenance and capital renewal programs. Our €300 million Green Bond was fully allocated to eligible green projects, including BREEAM-certified developments.

## 3.1.4 TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-4)

| Targets  | 2020 | 2021 | 2022  | 2023  | 2024          | 2025          | target          |
|--|------|------|-------|-------|---------------|---------------|-----------------|
| Operational Net-zero by 2030: like-for-like location-based emissions (vs. base year 2017)  | -41% | -45% | -51%  | -53%  | -56%          | -67%          | -100% by 2030   |
| Replace all gas-heating with energy-efficient alternatives, e.g., heat pumps (completion)  | 1%   | 3%   | 11%   | 21%   | 36%           | 61%           | 100% by 2029    |
| Sustainability bond: finance €300 million in eligible Green Projects by 2031 (€ million)   |      |      | €185m | €260m | €300m         | €300m         | €300m by 2031 ✓ |
| KPI's  | 2020 | 2021 | 2022  | 2023  | 2024          | 2025          |                 |
| Obtain BREEAM certification where relevant (% of floor area)   | 18%  | 20%  | 23%   | 24%   | 24%           | 26%           |                 |
| Number of stores with solar panels   |      | 17   | 18    | 23    | 40            | 92            |                 |
| Green building with an EPC label A or A+ (% of floor area)   |      |      | 66%   | 65%   | 69%           | 68%           |                 |
| Electricity purchased from certified renewable sources (% of total electricity)  |      |      | 100%  | 100%  | 100%          | 100%          |                 |
| % of stores assessed for physical climate risks  |      |      |       |       | 100%          | 100%          |                 |
| % of rentable sqm associated with a high likelihood of being impacted by physical climate risk   |      |      |       |       | 6.2%          | 5.3%          |                 |
| 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) |      |      |       |       | €380.8 (7.4%) | €309.4 (4.5%) |                 |

Environmental targets are developed through an internal governance process, informed by the identification of material environmental impacts, risks and opportunities and by relevant stakeholder perspectives. Stakeholders are considered primarily through internal functions responsible for implementation, including facilities, construction, operations, finance and senior management. These functions provide technical input on feasibility, timelines and operational implications, which is taken into account when defining targets.

In addition, external stakeholder expectations are considered indirectly through the use of recognized standards, regulatory requirements and market frameworks, such as the GHG Protocol, Science Based Targets initiative, EU Taxonomy and applicable EU climate and energy regulations. Feedback from investors, auditors and rating agencies is also considered where relevant.

Progress against our transition plan is tracked through targets related to climate change mitigation, presented in chapter 3.1.1 Transition plan for climate change mitigation. All our targets are set for the global level, for all assets. More details on scenarios and assumptions for the establishment of those targets are presented in section 2.5.1 Process to identify and assess material impacts, risks and opportunities.

Additionally, progress is tracked through a defined set of KPIs, including:

- Absolute Scopes 1 and 2 emissions (tCO<sub>2</sub>e, location- and market-based) : see chapter 3.1.5 and 8.1
- GHG intensity per sqm: see chapter 3.1.5 and 8.1
- Share of electricity from renewable sources: see chapter 3.1.5 and 8.1
- Number of stores with solar, BMS, and heat pumps: see chapter 3.1.1
- Gas consumption in MWh: see chapter 3.1.5 and 8.1
- Share of portfolio with EPC A/A+ labels: see chapters 3.1.4 and 8.1
- Share of portfolio with BREEAM certification: see chapters 3.1.4 and 8.1
- Capex and opex allocated to decarbonization: see chapter 3.1.1

- Scope 3 emissions (key categories), with progressive improvement in data quality tiers compared to previous year: see chapter 3.1.6

These KPIs are disclosed annually and aligned with ESRS E1-4 and E1-5 requirements.

### 3.1.5 ENERGY CONSUMPTION AND MIX TABLE (E1-5)

|   | 2025          | 2024          |
|---|---------------|---------------|
| Fuel consumption from coal and coal products  | -             | -             |
| Fuel consumption from crude oil and petroleum products  | -             | -             |
| Fuel consumption from natural gas   | 542           | 1,236         |
| Fuel consumption from other fossil sources  | -             | -             |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources  | 1,872         | 2,344         |
| <b>Total fossil energy consumption</b>  | <b>2,414</b>  | <b>3,580</b>  |
| <b>Share of fossil sources in total energy consumption (%)</b>  | <b>9.3</b>    | <b>13.6</b>   |
| <b>Consumption from nuclear sources</b>   | <b>5,438</b>  | <b>5,048</b>  |
| <b>Share of consumption from nuclear sources in total energy consumption (%)</b>  | <b>21.0</b>   | <b>19.1</b>   |
| Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) | 2,947         | 3,858         |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources   | 13,604        | 12,554        |
| The consumption of self-generated non-fuel renewable energy   | 1,443         | 1,344         |
| <b>Total renewable energy consumption</b>   | <b>17,994</b> | <b>17,756</b> |
| <b>Share of renewable sources in total energy consumption (%)</b>   | <b>69.6</b>   | <b>67.3</b>   |
| <b>Total energy consumption</b>   | <b>25,846</b> | <b>26,384</b> |

All values are in MWh

For methodologies used to report this data, please refer to the paragraph "Estimations of data" in the chapter 8.1 of this Sustainability report. Comparative figures for 2024 have been updated. See section "Changes in preparation and presentation of sustainability information" for details.

| <b>Energy intensity based on net revenue</b>  | 2025     | 2024     |
|---|----------|----------|
| Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors* (MWh/EUR) | 0.000057 | 0.000065 |

\*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.

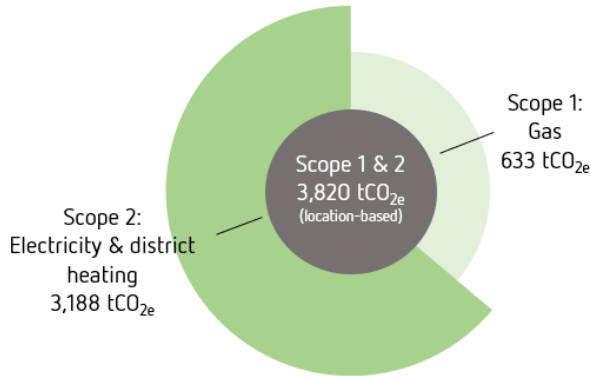
\* Revenue used in the calculation is as reported in Note 5 of the Financial Statements

Comparative figures for 2024 have been updated. See section "Changes in preparation and presentation of sustainability information" for details. Please note that the disclosures on fuel consumption for renewable sources, including biomass, as well as disclosures on biogenic emissions of CO<sub>2</sub> carbon from the combustion or biodegradation of biomass can be found in chapter 8.1 EPRA environmental performance measures.

3.1.6 GROSS SCOPE 1, 2, 3 AND TOTAL GHG EMISSIONS (E1-6)

Our Scope 1 and 2 emissions

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



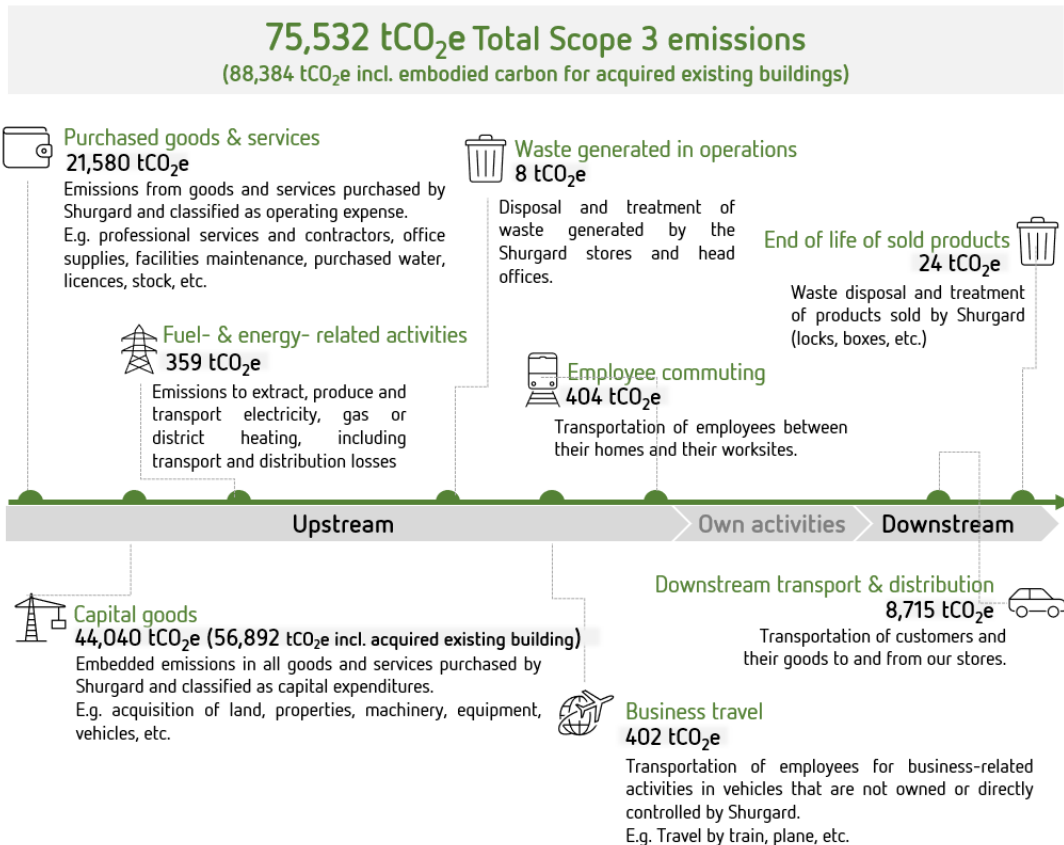
In 2025, we emitted 633 tCO<sub>2e</sub> Scope 1 emissions, mainly resulting from the consumption of gas and heat from our stores.

Our Scope 2 emissions include indirect emissions from the use of purchased electricity and district heating. In 2025, we have emitted 3,188 tCO<sub>2e</sub> (location-based) 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 and c. 85% of our gas are already sourced from Renewable Energy Guarantees of Origin (REGO) backed sources.

Despite the significant growth of our portfolio of c. 52%, in terms of Gross Internal Area sqm (GIA) from 2017 to 2025, we have been able to significantly reduce our location-based absolute Scope 1 and 2 emissions, from 7,649 tCO<sub>2e</sub> in 2017 to 3,820 tCO<sub>2e</sub> in 2025 (-50%).

Our Scope 3 emissions

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



Category 4 (Upstream transportation and distribution) is excluded from the Scope 3 inventory, as emissions related to upstream transportation are already captured within the emission factors applied under Category 1 (Purchased goods and services), and would otherwise be double counted. All remaining Scope 3 categories are considered not relevant for Shurgard's business model, as the Company operates self-storage assets and does not manufacture products, franchise operations, lease assets to third parties under operating leases, or engage in activities that would give rise to material emissions under those categories.

For our Material Net Zero delivery strategy, please refer to chapter 3.1.1, part Decarbonization Levers Scope 3.

#### 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<sub>2</sub>e/euros as most applicable for European countries. The emission factor used includes upstream transportation and distribution-related emission, eliminating our need to report on Scope 3 Category 4 Upstream transportation and distribution, equally helping us avoid double-counting.
- 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. For refurbishments, we use the average spend-based method with the – nonresidential maintenance and repair emission factor, in kgCO<sub>2</sub>e/USD, as most applicable for this type of activities.
- Category 3 Fuel- and energy-related activities:** we included upstream emissions from 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 CO<sub>2</sub>e 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 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 landfills. Emission factors were applied for each treatment method and final emissions were calculated.

SHURGARD ANNUAL REPORT 2025

| GREENHOUSE GAS EMISSIONS   | Retrospective                     |                |             |                     |                  | Milestones and target years |              |      |                     |                                   |
|--|-----------------------------------|----------------|-------------|---------------------|------------------|-----------------------------|--------------|------|---------------------|-----------------------------------|
|  | Tonnes CO <sub>2</sub> equivalent | 2025           | 2024        | Δ %<br>2024<br>2025 | Baseline<br>2017 | Dev                         | 2025         | 2030 | 2040                | Annual %<br>target /<br>Base year |
| Scope 1  | 633                               | 932            | -32%        | 2,045               | -69%             |                             |              |      |                     |                                   |
| % of Scope 1 from regulated emissions trading schemes                                | -                                 | -              | -           | -                   | -                |                             |              |      |                     |                                   |
| Scope 2 (location-based)   | 3,188                             | 3,162          | 1%          | 5,603               | -43%             |                             |              |      |                     |                                   |
| Scope 2 (market-based)   | 474                               | 594            | -20%        | 5,603               | -92%             |                             |              |      |                     |                                   |
| <b>Scope 1 + 2 (location-based)</b>  | <b>3,820</b>                      | <b>4,093</b>   | <b>-7%</b>  | <b>7,649</b>        | <b>-50%</b>      |                             | <b>-100%</b> |      |                     | <b>-50%</b>                       |
| <b>Scope 1 + 2 (market-based)</b>  | <b>1,107</b>                      | <b>1,526</b>   | <b>-27%</b> | <b>7,649</b>        | <b>-86%</b>      |                             | <b>-100%</b> |      |                     | <b>-86%</b>                       |
| <b>Scope 3</b>   | <b>88,384</b>                     | <b>201,549</b> | <b>-57%</b> | -                   |                  |                             |              |      | <b>Net<br/>Zero</b> |                                   |
| Cat.1 Purchased goods and services   | 21,580                            | 19,328         | 12%         | -                   |                  |                             |              |      |                     |                                   |
| Cat.2 Capital goods  | 56,892                            | 168,196        | -66%        | -                   |                  |                             |              |      |                     |                                   |
| Cat.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)       | 359                               | 537            | -33%        | -                   |                  |                             |              |      |                     |                                   |
| Cat.5 Waste generated in operations  | 8                                 | 6              | 33%         | -                   |                  |                             |              |      |                     |                                   |
| Cat.6 Business travel  | 402                               | 462            | -13%        | -                   |                  |                             |              |      |                     |                                   |
| Cat.7 Employee commute   | 404                               | 494            | -18%        | -                   |                  |                             |              |      |                     |                                   |
| Cat.9 Downstream transportation and distribution                                     | 8,715                             | 12,494         | -30%        | -                   |                  |                             |              |      |                     |                                   |
| Cat.12 End-of-life treatment of sold products  | 24                                | 32             | -25%        | -                   |                  |                             |              |      |                     |                                   |
| <b>Total emissions (location-based)</b>  | <b>92,204</b>                     | <b>205,642</b> | <b>-55%</b> | -                   |                  |                             |              |      |                     |                                   |
| <b>Total emissions (market-based)</b>  | <b>89,491</b>                     | <b>203,075</b> | <b>-56%</b> | -                   |                  |                             |              |      |                     |                                   |
| <b>Emissions intensity per net revenue (location-based), tCO<sub>2</sub>e / EUR*</b> | <b>0.00020</b>                    | <b>0.00051</b> | <b>-60%</b> | -                   |                  |                             |              |      |                     |                                   |
| <b>Emissions intensity per net revenue (market-based), tCO<sub>2</sub>e / EUR*</b>   | <b>0.00020</b>                    | <b>0.00050</b> | <b>-60%</b> | -                   |                  |                             |              |      |                     |                                   |

\* Revenue used in the calculation is as reported in Note 5 of the Financial Statements  
Comparative figures for 2024 have been updated. See section "Changes in preparation and presentation of sustainability information" for details.

### 3.1.7 GHG REMOVAL AND MITIGATION THROUGH CARBON CREDITS (E1- 7)

Shurgard does not currently use carbon credits or finance GHG mitigation projects as part of its Net Zero strategy. Our approach to decarbonization is focused on direct abatement measures within our operations and value chain, including measures described in chapter 3.1.3 Actions and resources related to climate change.

While we recognize that the use of high-quality carbon credits may play a role in addressing residual emissions that cannot be feasibly abated, no such credits were purchased or retired during the reporting period.

### 3.1.8 INTERNAL CARBON PRICING (E1-8)

Shurgard does not currently apply an internal carbon price in its investment or decision-making processes.

## 3.2 WATER USAGE<sup>1</sup>

| KPI's  | 2020 | 2021 | 2022                | 2023                | 2024                | 2025                |
|--|------|------|---------------------|---------------------|---------------------|---------------------|
| Like-for-like water consumption (against 2017 baseline)                      | +3%  | +15% | +10%                | -30%                | -61%                | -59%                |
| Stores equipped with water readers and smart leak detection system (#stores) |      |      | 160 <sub>/266</sub> | 216 <sub>/276</sub> | 245 <sub>/318</sub> | 257 <sub>/332</sub> |

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 257 stores with these meters as of end 2025 and are planning further installations for all new developments and acquisitions, aiming at full portfolio coverage.

In 2025, our like-for-like water consumption decreased by -59% (against a 2017 baseline). The significant decrease in like-for-like water consumption after 2023 reflects the transition of stores to remote management, which reduced on-site staff presence and associated water use, as well as installation of smart water meters preventing leakages and allowing for a better overview of consumption. These operational changes led to structurally lower consumption levels without affecting service quality. As a result, post-2023 water use better reflects the underlying efficiency of our operating model.

<sup>1</sup> Please note that this chapter represents voluntary non-ESRS-based disclosures as this is not a material topic for Shurgard, considering the outcome of our materiality assessment.

### 3.3 RESOURCE USE AND CIRCULAR ECONOMY (E5)

#### DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES (ESRS2 IRO-1)

Resource efficiency and circular economy principles are material to Shurgard, particularly in the context of construction, refurbishment, and operational waste management. Our business model requires minimizing waste generation, reusing materials where possible, and ensuring high recycling performance across sites. These practices reduce environmental impacts, support compliance with regulatory requirements, and strengthen resilience to resource scarcity.

#### 3.3.1 POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-1)

Shurgard applies circular economy principles as defined in the [EU Circular Economy Action Plan](#), which focus on resource efficiency, waste prevention, reuse, and recycling. In practice for Shurgard, this means designing durable and modular storage facilities, prioritizing BREEAM standards in new developments, ensuring sustainable sourcing of packaging materials (FSC/PEFC-certified), and implementing waste segregation and recycling processes at all sites.

##### **Building Standards Policy**

Our Building Standards Policy serves to ensure maximum resource efficiency, minimize waste generation, and promote recycling and reuse of materials during both the design and construction phases. The policy formalizes responsibilities for reducing, reusing, and recycling materials; requires suppliers and contractors to comply; and ensures structured waste segregation and disposal throughout construction projects. The scope of the policy involves all Shurgard portfolio, to the buildings at the design, construction and beyond construction phases.

##### **Monitoring and effectiveness**

Effectiveness of this policy is monitored through site audits, regular contractor assessments, and internal reporting on waste segregation practices. The effectiveness of our approach is tracked through waste diversion rates, supplier certifications, and construction audit results, which are reviewed annually.

#### 3.3.2 ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-2)

##### RESPONSIBLE RESOURCE USE, SUSTAINABLE BUILDING MATERIALS AND DESIGNS

At Shurgard, our approach to building design and construction is guided by circular economy principles and a focus on long-term durability. Constructing or converting self-storage buildings does not require significantly scarce or limited resources, and our design choices further minimize the environmental footprint of our assets.

In new developments we integrate sustainability considerations at every stage. Our facilities are intentionally designed to be durable, modular, and adaptable. Units can be upgraded, reconfigured, or converted without resorting to large-scale demolition, and the buildings themselves are designed so they can easily be repurposed for other uses should we ever sell them. This flexibility extends the lifespan of our assets and reduces the need for resource-intensive new construction. In addition, we build in line with BREEAM New Construction standards, which emphasize efficient use of resources and responsible design choices.

We implement measures to maximize material efficiency and reduce maintenance needs across both new and existing buildings. For example:

- Flexible and convertible building design: our facilities are built to be easily adapted to new purposes if Shurgard ever relocate or sell its properties. This reduces the risk of obsolescence and avoids the need for demolition and reconstruction.
- Durable floors: in new developments, we specify high-strength flooring with reinforced finishes to ensure longevity. In existing stores, floors are coated to extend their useful life, minimizing the need for replacements.
- Preventive protection: bollards and other protective measures are installed in high-traffic areas to prevent damage, lowering maintenance requirements and extending the life of the materials used.

Please also refer to the section “Sustainable Finance and Green Bond Framework” in chapter 3.1.2 To know more about the resources related to sustainable buildings.

### SUSTAINABLE PACKAGING

Beyond construction materials, we also apply sustainability standards to the packaging we sell to our customers. All wood fiber-based packaging products are sourced exclusively from certified forests, ensuring sustainable management and full traceability. Our packaging solutions meet Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC) standards, and these certifications are clearly displayed on our products. Documentation provided to customers is printed on FSC-certified paper, further reinforcing our commitment to responsible sourcing.

Through these practices, we ensure that our building materials and designs not only support operational excellence and customer satisfaction but also contribute to reducing environmental impacts across the value chain.

### 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.

#### 3.3.3 TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-3)

For our operations, we set voluntary targets. On a yearly basis, we maintain a clear target to achieve 100% landfill avoidance. This is verified through waste contractor documentation, with all waste either recycled, reused, or directed to energy recovery. At the retail level, at all times, we ensure that 100% of the cardboard packaging sold in our stores is made from recycled materials, reflecting our commitment to reducing virgin resource use.

In the design and development of all new buildings and refurbishments, we commit to apply protocols for efficient resource use in all instances. This includes modular building design, construction waste management practices, and compliance with BREEAM New Construction standards, which promote long-term durability, reduced maintenance requirements, and minimized reconstruction.

These targets were defined by the Company and are considered to support the interests of key stakeholders by reducing waste, limiting the use of virgin resources and improving operational efficiency.

Looking forward, Shurgard is committed to evaluating embodied carbon assessments for new projects, in line with EU Taxonomy requirements.

#### 3.3.4 RESOURCE INFLOWS (E5-4)

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 2025 and materials sold in the Shurgard stores during the 2025 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 2025.

We estimate that the main materials used in the buildings, for which the construction was finished in the reporting year 2025, are concrete, steel and insulation.

#### Estimated construction materials used, tonnes

|            |        |
|------------|--------|
| Concrete   | 68,736 |
| Steel      | 601    |
| Insulation | 620    |

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      | 325,213       | 0.0004                  | 130                          |
| Locks                 | Steel                | 113,384       | 0.0003                  | 34                           |
| Tape                  | Recycled paper       | 16,364        | 0.0002                  | 3                            |
| Manual tape dispenser | Plastic              | 2,981         | 0.0004                  | 1                            |
| <b>Total, tonnes</b>  |                      |               |                         | <b>168</b>                   |

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.

|  |                     |
|--|---------------------|
| <b>Weight of biological components, tonnes</b>         | -                   |
| <b>% of biological components</b>                      | -                   |
| <b>Secondary reused or recycled components, tonnes</b> | 133                 |
| <b>% of secondary reused or recycled components</b>    | 0.0004 <sup>1</sup> |

<sup>1</sup> of total weight of estimated construction materials and merchandise sold materials

**3.3.5 RESOURCE OUTFLOWS (E5-5)**

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 recycling 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 (70%), tonnes | Incineration (15%), tonnes | Landfill (15%), tonnes |
|---------|----------------|-------------------------|----------------------------|------------------------|
| Paper   | 133            | 93                      | 20                         | 20                     |
| Steel   | 34             | 24                      | 5                          | 5                      |
| Plastic | 1              | 1                       | -                          | -                      |

**WASTE**

| Targets                                  | 2024 | 2025 | target   |
|--|------|------|--|
| Diversion from landfill                  | 100% | 100% | 100% <br>yearly |
| Cardboard in our stores that is recycled | 100% | 100% | 100% <br>yearly |

We generated the following waste in our operations in 2024 and 2025, including the recycled portion:

| Total portfolio waste   | Category                       | 2025  | 2024 |
|---|--------------------------------|-------|------|
| Total weight of waste generated (tonnes)                                  | Hazardous or radioactive waste | -     | -    |
|   | Non-hazardous waste            | 1,359 | 962  |
| Total weight of waste generated via disposal and diversion route (tonnes) | Recycled                       | 559   | 223  |
|   | Landfill                       | -     | -    |
|   | Incinerator                    | 800   | 738  |
|   | Composting                     | -     | -    |
|   | Preparation for reuse          | -     | -    |
| Composition of total weight of waste generated (tonnes)                   | Paper                          | 527   | 185  |
|   | Metals                         | 32    | 38   |
|   | Glass                          | -     | -    |
|   | Mixed municipal                | 800   | 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                       | 41%   | 23%  |
|   | Landfill                       | -     | -    |
|   | Incinerator                    | 59%   | 77%  |
|   | Composting                     | -     | -    |
|   | Preparation for re-use         | -     | -    |
| Composition of total waste generated (%)                                  | Paper                          | 39%   | 19%  |
|   | Metals                         | 2%    | 4%   |
|   | Glass                          | -     | -    |
|   | Mixed municipal                | 59%   | 77%  |
|   | Food waste                     | -     | -    |

In 2025, 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. Absolute waste has increased by 41%. The increase in waste volumes in 2025 is primarily driven by a significant portfolio expansion in 2024, with newly acquired stores contributing waste for a full reporting year in 2025. Overall, the portion of waste being recycled increased by almost half and now represents 41%.

In addition to portfolio growth, changes in the waste profile reflect improvements in waste segregation and reporting practices across the portfolio. An increased focus on source separation at site level has led to a higher proportion of waste being recycled, a reduction in waste sent for incineration, and a shift towards more clearly classified streams such as paper and cardboard.

Please refer to our EPRA environmental tables in appendix for more information.

#### IMPACT OF DIGITALIZATION ON RESOURCE USE

Shurgard leverages digitalization as a means to reduce the use of physical resources and waste across its operations. Key initiatives include the replacement of paper-based processes with digital alternatives, such as e-rental contracts, electronic billing, and online customer portals, significantly reducing paper consumption.

The introduction of a remotely managed operating model further supports resource efficiency by reducing on-site material use and operational waste at store level.

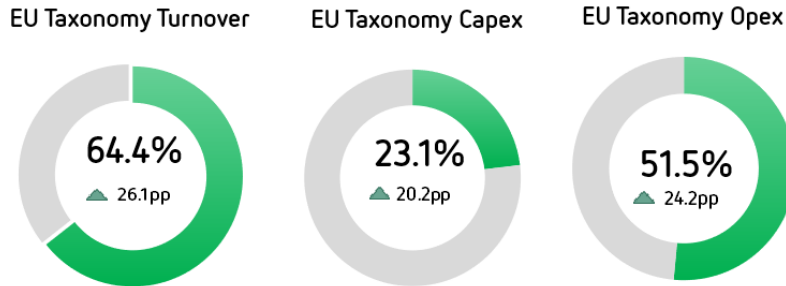
In addition, Shurgard's homeworking policy reduces commuting-related resource use associated with daily office operations.

These initiatives contribute to lower material inputs and waste generation and are therefore considered actions supporting Shurgard's approach to responsible resource use under ESRS E5.

## 4. EU TAXONOMY

### DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

#### 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. The increase in EU Taxonomy alignment is driven by improved energy performance across the portfolio, including EPC upgrades for 38 assets in Germany and further rollout of Building Management Systems (BMS). In addition, fewer stores were identified as exposed to material physical climate risks compared with the prior year, reducing exclusions from alignment. Portfolio optimization effects, including acquisitions of higher-performing assets, also contributed to the improved alignment. The green investments (c.€6.6 million) such as heat pumps, LED, solar panels and batteries.

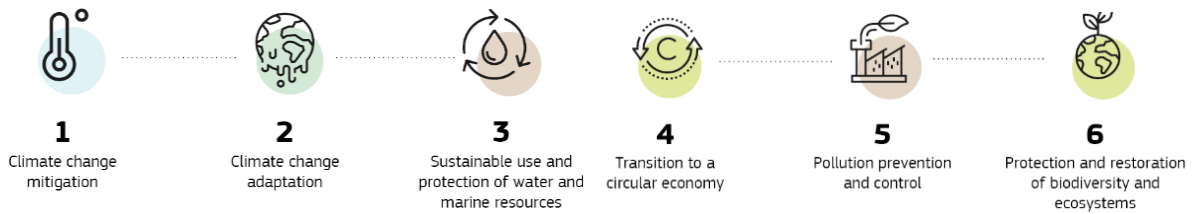
Following the temporary dilution effect from major acquisitions in the United Kingdom in the prior period, EU Taxonomy CapEx alignment rebounded strongly in the reporting year, increasing by almost 20%. While these acquired assets are recent, purpose-built and exhibit strong EPC performance, their initial exclusion from alignment was primarily linked to the absence of BMS, which is required for large non-residential buildings exceeding 5,000 sqm. As BMS deployment and other qualifying investments progressed during the year, a significantly higher share of capital expenditure became aligned with the EU Taxonomy, reflecting both operational catch-up and accelerated implementation of alignment-enabling measures.

Our EU Taxonomy OpEx alignment also increased slightly, reaching 48.1% for the year 2025. This is 24.2pp 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 aligned expenses (from 27.3% in 2024 to 51.5% in 2025) 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**

An economic activity is considered Taxonomy-eligible when it is described in the European Commission’s Delegated Acts and falls within the scope of the applicable Technical Screening Criteria (TSC), which are linked to defined NACE codes. As a first step, undertakings must assess whether their activities are covered by the EU Taxonomy and, where relevant, identify the environmental objectives to which those activities may contribute.

In 2025, Shurgard assessed all its economic activities against all six environmental objectives of the EU Taxonomy:

- (i) climate change mitigation,
- (ii) climate change adaptation,
- (iii) sustainable use and protection of water and marine resources,
- (iv) transition to a circular economy,
- (v) pollution prevention and control, and
- (vi) protection and restoration of biodiversity and ecosystems.

This assessment was performed in line with the Climate Delegated Act and the complementary Delegated Acts covering the non-climate environmental objectives, taking into account the nature of Shurgard’s business model as a self-storage real estate operator.

**Shurgard specific interpretation / application:**

Determining whether an activity falls within the scope of the EU Taxonomy requires judgement, particularly where activities are ancillary to the core business. Although Shurgard is involved in the construction of new self-storage facilities, these assets are developed for long-term own use and operation, rather than for sale. Based on available guidance, Shurgard is therefore not considered a professional real estate developer for the purposes of the EU Taxonomy.

As a result, activity 7.1 “Construction of new buildings” was assessed as not applicable. New developments are instead included under activity 7.7 “Acquisition and ownership of buildings”, which covers the acquisition and exercise of ownership of real estate assets, including assets under development intended for own use.

|     | <b>Activity description</b>   | <b>Shurgard examples</b>   |
|-----|---|--|
| 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 |

Similarly, certain technical activities such as the installation of solar panels or heat pumps are considered supporting in nature. While these technologies are explicitly referenced in the TSC under activities such as electricity generation or heat pump installation, Shurgard reports these investments under the relevant real-estate-related enabling activities (7.3, 7.5 and 7.6), which more accurately reflect their role within the Group's operating model.

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

With respect to the four non-climate environmental objectives, Shurgard concluded that only activity 7.2 "Renovation of existing buildings" could potentially make a substantial contribution, specifically to the circular economy objective, where renovation meets the definition and applicable requirements for major renovation. No renovations meeting these criteria were undertaken in 2025; therefore, no alignment with the circular economy, water, pollution prevention, or biodiversity objectives was identified for the reporting year.

#### Treatment of eligible activities with no attributable amounts

Although activities 7.2 "Renovation of existing buildings" and 7.5 "Installation of energy performance control systems" were identified as Taxonomy-eligible, no attributable turnover, CapEx or OpEx meeting the EU Taxonomy definitions could be assigned to these activities in 2025. Consequently, these activities are not reflected in the numerical EU Taxonomy disclosure templates for the reporting year.

Where eligible activities have no attributable amounts in a given reporting period, Shurgard discloses this information in the contextual narrative to ensure transparency. All remaining activities performed by Shurgard were assessed and classified as non-eligible, as they do not fall within the scope of activities defined in the EU Taxonomy Delegated Acts.

#### Taxonomy-aligned activities

In accordance with Article 8 of the EU Taxonomy Regulation and the Disclosures Delegated Act, Shurgard has applied a consistent methodology to avoid double counting across economic activities, environmental objectives and KPIs.

Each economic activity, asset and related turnover, CapEx or OpEx is allocated to a single EU Taxonomy activity and counted only once in the calculation of the Taxonomy KPIs. Where an activity is eligible for assessment under more than one environmental objective (e.g. Climate Change Mitigation and Climate Change Adaptation), alignment assessments are performed separately, but the associated amounts are included only once in the KPIs, under the objective for which alignment is demonstrated.

Similarly, investments in enabling technologies such as solar panels, heat pumps, energy efficiency equipment and building management systems are reported under the most relevant real-estate-related enabling activities (activities 7.3, 7.5 and 7.6) and are not double counted under other activities or under activity 7.7 "Acquisition and ownership of buildings".

For assets under development or recently acquired assets where alignment evidence is not yet fully available, amounts are conservatively classified as not aligned until the applicable Technical Screening Criteria can be demonstrated. This approach prevents premature recognition and ensures the integrity of the reported KPIs.

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 contribution criteria

In 2025, Shurgard incurred capital expenditure and operating expenses related to several EU Taxonomy-eligible economic activities. In accordance with the Climate Delegated Act, each eligible activity was assessed for substantial contribution to the Climate Change Mitigation (CCM) objective against the applicable Technical Screening Criteria (TSC).

In parallel, and in line with Commission Notice 2022/C385/01, Shurgard also assessed alignment with the Climate Change Adaptation (CCA) objective for all activities eligible for that objective. While alignment assessments were performed separately for CCM and CCA, economic activities are counted only once in the EU Taxonomy KPIs in order to avoid double counting.

The assessment of substantial contribution to the CCM objective is summarized below per activity.

- **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 2025, 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 2025, Shurgard incurred costs for the installation or maintenance of its building management system in the Netherlands 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 2025, 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**

In addition to the CCM assessment described above, Shurgard assessed all eligible activities for alignment with the Climate Change Adaptation objective, in line with the applicable TSC and Commission Notice 2022/C385/01. This assessment focused on the identification of material physical climate risks and the implementation of appropriate adaptation solutions at asset level.

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.

#### **Do no significant 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 2025, 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. Our Human Rights Policy with its principles strengthens the oversight of Shurgard over the minimum social safeguards and human rights.

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 | 31/12/2025     | 31/12/2024     |
|--|-------|----------------|----------------|
| Rental revenue   | 5     | 396,495        | 357,757        |
| Other real estate revenue                              | 5     | 3,869          | 3,469          |
| Ancillary revenue, excl. other real estate revenue     | 5     | 7,578          | 7,494          |
| Fee income from customer goods coverage                | 5     | 42,935         | 37,961         |
| Other revenue  | 5     | -24            | -177           |
| <b>Turnover considered for EU Taxonomy denominator</b> |       | <b>450,853</b> | <b>406,503</b> |

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 €406.5 million in 202 to €450.8 million, mainly as result of higher rental and insurance revenue resulting from the portfolio expansion and rate increases.

Shurgard specific interpretation / application:

- 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 2025                                | 2025 |                  | Substantial contribution              |                           |                           |       |                  |           | Do not significant harm |                           |                           |       |                  |           | Proportion of Taxonomy-aligned or eligible Turnover, year 2024 | Category enabling activity | Category transitional activity |              |
|--|------|------------------|---------------------------------------|---------------------------|---------------------------|-------|------------------|-----------|-------------------------|---------------------------|---------------------------|-------|------------------|-----------|--|----------------------------|--------------------------------|--------------|
| Economic activities                                | Code | Turnover ('000€) | Proportion of Turnover, year 2025 (%) | Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity            | Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution |  |                            |                                | Biodiversity |
| <b>A. Taxonomy Eligible activities</b>             |      | <b>400,364</b>   | <b>88.8%</b>                          |                           |                           |       |                  |           |                         |                           |                           |       |                  |           |  |                            | <b>88.9%</b>                   |              |
| Acquisition and ownership of buildings             | 7.7  | 290,349          | 64.4%                                 | Y                         | N                         | N     | N                | N         | N                       | Y                         | N                         | N     | N                | N         | N  | Y                          | 38.3%                          |              |
| <b>A.1 Taxonomy Aligned activities</b>             |      | <b>290,349</b>   | <b>64.4%</b>                          | 64.4%                     | 0.0%                      | 0.0%  | 0.0%             | 0.0%      | 0.0%                    | Y                         | Y                         | Y     | Y                | Y         | Y  | Y                          | <b>38.3%</b>                   |              |
| of which enabling                                  |      | 0                | 0.0%                                  | 0.0%                      | 0.0%                      | 0.0%  | 0.0%             | 0.0%      | 0.0%                    | Y                         | Y                         | Y     | Y                | Y         | Y  | Y                          | 0.0%                           | E            |
| of which transitional                              |      | 0                | 0.0%                                  |                           |                           |       |                  |           |                         | Y                         | Y                         | Y     | Y                | Y         | Y  | Y                          | 0.0%                           | T            |
| Acquisition and ownership of buildings             | 7.7  | 110,015          | 24.4%                                 | EL                        | EL                        | N/EL  | N/EL             | N/EL      | N/EL                    |                           |                           |       |                  |           |  |                            | 50.5%                          |              |
| <b>A.2 Taxonomy non-Aligned activities</b>         |      | <b>110,015</b>   | <b>24.4%</b>                          |                           |                           |       |                  |           |                         |                           |                           |       |                  |           |  |                            | <b>50.5%</b>                   |              |
| <b>B. Taxonomy non-Eligible activities</b>         |      | <b>50,489</b>    | <b>11.2%</b>                          |                           |                           |       |                  |           |                         |                           |                           |       |                  |           |  |                            |                                |              |
| Insurance revenue                                  |      | 42,935           | 9.5%                                  | N/EL                      | N/EL                      | N/EL  | N/EL             | N/EL      | N/EL                    |                           |                           |       |                  |           |  |                            |                                |              |
| Ancillary revenue, excl. other real estate revenue |      | 7,578            | 1.7%                                  | N/EL                      | N/EL                      | N/EL  | N/EL             | N/EL      | N/EL                    |                           |                           |       |                  |           |  |                            |                                |              |
| Other revenue                                      |      | -24              | 0.0%                                  | N/EL                      | N/EL                      | N/EL  | N/EL             | N/EL      | N/EL                    |                           |                           |       |                  |           |  |                            |                                |              |
| <b>A+B Total Turnover</b>                          |      | <b>450,853</b>   | <b>100.0%</b>                         |                           |                           |       |                  |           |                         |                           |                           |       |                  |           |  |                            |                                |              |

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 €450.8 million, of which €290.3 million is aligned (64.4%), €110 million is eligible but not aligned and €50.5 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

38.3% in 2024 to 64.4% in 2025), 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 2024 or 2025 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 2025, the total CapEx considered for EU Taxonomy amounts to €261,485 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):

In total, we concluded that 98.0% 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.

| EU Taxonomy CapEx APM (€ thousands)                 | Notes | 31/12/2025     | 31/12/2024       |
|---|-------|----------------|------------------|
| Acquisition of investment property                  | 14    | 46,322         | 788,516          |
| Capital expenditure on investment property          | 14    | 209,931        | 187,611          |
| Addition of investment property ROU assets          | 14    | 0              | 18,816           |
| <b>Investment property subtotal</b>                 |       | <b>256,253</b> | <b>994,943</b>   |
| Additions of PP&E (IAS 16, IFRS 16)                 | 16    | 1,959          | 1,980            |
| Additions of intangible assets (IAS 38)             | 16    | 3,273          | 8,945            |
| <b>PP&amp;E and intangible assets subtotal</b>      |       | <b>5,232</b>   | <b>10,925</b>    |
| <b>CapEx considered for EU Taxonomy denominator</b> |       | <b>261,485</b> | <b>1,005,868</b> |

| Financial year 2025   | 2025 |                | Substantial contribution           |                           |                           |       |                  |           | Do not significant harm |                           |                           |       |                  | Minimum safeguards | Proportion of Taxonomy-aligned or eligible CapEx, year 2024 | Category enabling activity | Category transitional activity |
|---|------|----------------|------------------------------------|---------------------------|---------------------------|-------|------------------|-----------|-------------------------|---------------------------|---------------------------|-------|------------------|--------------------|---|----------------------------|--------------------------------|
|   | Code | CapEx ('000€)  | Proportion of CapEx, year 2025 (%) | Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity            | Climate change mitigation | Climate change adaptation | Water | Circular economy |                    |   |                            |                                |
| <b>A. Taxonomy Eligible activities</b>  |      | <b>256,253</b> | <b>98.0%</b>                       |                           |                           |       |                  |           |                         |                           |                           |       |                  |                    |   | <b>98.9%</b>               |                                |
| Installation, maintenance and repair of energy efficiency equipment             | 7.3  | 4,080          | 1.6%                               | Y                         | N                         | N     | N                | N         | N                       | Y                         | Y                         |       |                  | Y                  | Y   | 0.2%                       | E                              |
| Installation, maintenance and repair of charging stations for electric vehicles | 7.4  | 31             | 0.0%                               | Y                         | N                         | N     | N                | N         | N                       |                           | Y                         |       |                  |                    | Y   | 0.0%                       | E                              |
| Installation, maintenance and repair of renewable energy technologies           | 7.6  | 2,151          | 0.8%                               | Y                         | N                         | N     | N                | N         | N                       | Y                         | Y                         |       |                  |                    | Y   | 0.3%                       | E                              |
| Acquisition and ownership of buildings  | 7.7  | 54,170         | 20.7%                              | Y                         | N                         | N     | N                | N         | N                       | Y                         | Y                         |       |                  |                    | Y   | 2.3%                       |                                |
| <b>A.1 Taxonomy Aligned activities</b>  |      | <b>60,432</b>  | <b>23.1%</b>                       | 23.1%                     | 0.0%                      | 0.0%  | 0.0%             | 0.0%      | 0.0%                    | Y                         | Y                         | Y     | Y                | Y                  | Y   | <b>29%</b>                 |                                |
| of which enabling   |      | 6,262          | 2.4%                               | 2.4%                      | 0.0%                      | 0.0%  | 0.0%             | 0.0%      | 0.0%                    | Y                         | Y                         | Y     | Y                | Y                  | Y   | 0.6%                       | E                              |
| of which transitional   |      | 0              | 0.0%                               |                           |                           |       |                  |           |                         | Y                         | Y                         | Y     | Y                | Y                  | Y   | 0.0%                       | T                              |
| Acquisition and ownership of buildings  | 7.7  | 195,821        | 74.9%                              | EL                        | EL                        | N/EL  | N/EL             | N/EL      | N/EL                    |                           |                           |       |                  |                    |   | 96.0%                      |                                |
| <b>A.2 Taxonomy non-Aligned activities</b>                                      |      | <b>195,821</b> | <b>74.9%</b>                       |                           |                           |       |                  |           |                         |                           |                           |       |                  |                    |   | <b>96.0%</b>               |                                |
| <b>B. Taxonomy non-Eligible activities</b>                                      |      | <b>5,232</b>   | <b>2.0%</b>                        |                           |                           |       |                  |           |                         |                           |                           |       |                  |                    |   |                            |                                |
| Additions of intangible assets related to IT software and IT development        |      | 3,273          | 1.3%                               | N/EL                      | N/EL                      | N/EL  | N/EL             | N/EL      | N/EL                    |                           |                           |       |                  |                    |   |                            |                                |
| Additions of PP&E related to equipment & company cars                           |      | 1,959          | 0.7%                               | N/EL                      | N/EL                      | N/EL  | N/EL             | N/EL      | N/EL                    |                           |                           |       |                  |                    |   |                            |                                |
| <b>A+B Total CapEx</b>  |      | <b>261,485</b> | <b>100.0%</b>                      |                           |                           |       |                  |           |                         |                           |                           |       |                  |                    |   |                            |                                |

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.

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.

#### 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 31/12/2025 | EU Taxonomy OpEx 31/12/2024 |
|---|-------|-------------------------|-----------------------------|-----------------------------|
| Payroll expense, net of capitalization of internal time spent on IP development | 6,7   | 65,593                  | 5,347                       | 1,653                       |
| Shared based compensation expense   | 7     | 4,987                   | 407                         | 346                         |
| Real estate and other taxes   | 6     | 26,405                  | 0                           | 0                           |
| Repairs and maintenance   | 6     | 15,120                  | 13,239                      | 11,400                      |
| Marketing expense   | 6     | 14,590                  | 0                           | 0                           |
| Utility expense   | 6     | 6,897                   | 0                           | 0                           |
| Other operating expenses and other general and administrative expenses          | 6,7   | 35,187                  | 11,446                      | 6,391                       |
| Doubtful debt expenses  | 6     | 7,862                   | 0                           | 0                           |
| Cost of insurance and merchandise sales   | 6     | 4,104                   | 0                           | 0                           |
| Depreciation and amortization expenses  | 7     | 6,299                   | 0                           | 0                           |
| <b>Total</b>  |       | <b>187,044</b>          | <b>30,439</b>               | <b>19,790</b>               |

Our EU Taxonomy OpEx increased, from €19.8 million in 2024 to €30.4 million in 2025. This is driven by higher payroll expenses, higher repair and maintenance expenses on our stores and other operating expenses meeting the EU taxonomy OpEx definition (+€1.2 million, driven by higher information system expenses and legal and consultant costs).

#### Shurgard specific interpretation/application:

- 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 2025  | 2025 |               | Substantial contribution          |                           |                           |       |                  |           | Do not significant harm |                           |                           |       |                  |           | Minimum safeguards | Proportion of Taxonomy-aligned or eligible OpEx, year 2024 | Category enabling activity | Category transitional activity |
|--|------|---------------|-----------------------------------|---------------------------|---------------------------|-------|------------------|-----------|-------------------------|---------------------------|---------------------------|-------|------------------|-----------|--------------------|--|----------------------------|--------------------------------|
|  | Code | OpEx ('000€)  | Proportion of OpEx, year 2025 (%) | Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity            | Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution |                    |  |                            |                                |
| <b>A. Taxonomy Eligible activities</b>                             |      | <b>17,374</b> | <b>72.8%</b>                      |                           |                           |       |                  |           |                         |                           |                           |       |                  |           |                    |  | <b>75.3%</b>               |                                |
| Acquisition and ownership of buildings                             | 7.7  | 12,287        | 51.5%                             | Y                         | N                         | N     | N                | N         | N                       | Y                         | Y                         |       |                  |           |                    |  | 27.3%                      |                                |
| <b>A.1 Taxonomy Aligned activities</b>                             |      | <b>12,287</b> | <b>51.5%</b>                      | 51.5%                     | 0.0%                      | 0.0%  | 0.0%             | 0.0%      | 0.0%                    | Y                         | Y                         | Y     | Y                | Y         | Y                  |  | <b>27.3%</b>               |                                |
| of which enabling  |      | 0             | 0.0%                              | 0.0%                      | 0.0%                      | 0.0%  | 0.0%             | 0.0%      | 0.0%                    | Y                         | Y                         | Y     | Y                | Y         | Y                  |  | 0.0%                       | E                              |
| of which transitional  |      | 0             | 0.0%                              |                           |                           |       |                  |           |                         | Y                         | Y                         | Y     | Y                | Y         | Y                  |  | 0.0%                       | T                              |
| Acquisition and ownership of buildings                             | 7.7  | 5,087         | 21.3%                             | EL                        | EL                        | N/EL  | N/EL             | N/EL      | N/EL                    |                           |                           |       |                  |           |                    |  | 47.9%                      |                                |
| <b>A.2 Taxonomy non-Aligned activities</b>                         |      | <b>5,087</b>  | <b>21.3%</b>                      |                           |                           |       |                  |           |                         |                           |                           |       |                  |           |                    |  | <b>47.9%</b>               |                                |
| <b>B. Taxonomy non-Eligible activities</b>                         |      | <b>6,501</b>  | <b>27.2%</b>                      |                           |                           |       |                  |           |                         |                           |                           |       |                  |           |                    |  |                            |                                |
| OpEx related to miscellaneous activities                           |      | 1,846         | 7.7%                              | N/EL                      | N/EL                      | N/EL  | N/EL             | N/EL      | N/EL                    |                           |                           |       |                  |           |                    |  |                            |                                |
| OpEx related to our intangible assets, IT equipment and datacenter |      | 4,655         | 19.5%                             | N/EL                      | N/EL                      | N/EL  | N/EL             | N/EL      | N/EL                    |                           |                           |       |                  |           |                    |  |                            |                                |
| <b>A+B Total OpEx</b>  |      | <b>23,875</b> | <b>100.0%</b>                     |                           |                           |       |                  |           |                         |                           |                           |       |                  |           |                    |  |                            |                                |

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 72.8% 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. 51.5% of our OpEx was assessed as aligned with the Climate Change Mitigation objective. This is 24.2pp higher than the prior year, mainly driven by the higher proportion of our stores that are considered as “green” by the taxonomy.

## NUCLEAR AND FOSSIL GAS ACTIVITIES

### Nuclear energy-related activities

|                                      |  |    |
|--------------------------------------|--|----|
| 1                                    | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.  | No |
| 2                                    | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | No |
| 3                                    | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.                          | No |
| <b>Fossil gas related activities</b> |  |    |
| 4                                    | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.   | No |
| 5                                    | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.  | No |
| 6                                    | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.  | No |

## 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           | <ul style="list-style-type: none"> <li>• <b>Electrification of heating:</b> Shurgard is progressing with the phased replacement of gas-based heating systems with energy-efficient alternatives, primarily heat pumps, across the portfolio. The program is expected to eliminate gas use from operations by 2029, with qualifying investments contributing to EU Taxonomy-aligned CapEx under the climate change mitigation objective.</li> <li>• <b>Solar PV deployment:</b> Shurgard has launched a multi-year solar program and, by the end of 2025, equipped more than 90 stores and the European Support Centre with on-site solar installations across Belgium, the Netherlands and the UK. Remaining eligible stores in these and other markets are being assessed for phased rollout. Capital expenditure related to qualifying installations is expected to be EU Taxonomy-aligned.</li> <li>• <b>Building Management Systems (BMS):</b> Shurgard has accelerated the rollout of BMS across its portfolio. By the first half of 2025, BMS deployment has been completed for the vast majority of eligible assets, including recently acquired stores. This has removed a key alignment constraint for large non-residential buildings and is expected to further increase EU Taxonomy-aligned CapEx.</li> <li>• <b>Energy performance upgrades:</b> Improvements in building energy performance, including EPC upgrades (notably for assets in Germany), contribute to increased alignment under activity 7.7 (Acquisition and ownership of buildings).</li> </ul> | 3.1.1 Transition plan for climate change mitigation |
| OpEx & Revenue  | <ul style="list-style-type: none"> <li>• <b>Operational compliance with TSC:</b> The electrification of heating systems, full deployment of BMS and continued optimization of energy performance are expected to increase the proportion of stores meeting the EU Taxonomy technical screening criteria for climate change mitigation, thereby supporting higher alignment of OpEx and revenue over time.</li> </ul>   | 3.1.1 Transition plan for climate change mitigation |

## 5. SOCIAL INFORMATION

### 5.1 OWN WORKFORCE (S1)

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.

#### INTERESTS AND VIEWS OF STAKEHOLDERS (ESRS 2 SBM-2)

To understand how Shurgard actively considers the views of its employees, please see Section 2.4.1 Strategy, business model and value chain, and Section 2.4.3 Material impacts, risks and opportunities and their interaction with strategy and business model, as well as the IROs table below.

#### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2, SBM-3, IRO-2)

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.

For more information, please refer to chapter 2.5.2 Double Materiality Assessment Process of this Sustainability statement.

#### 5.1.1 POLICIES RELATED TO OWN WORKFORCE (ESRS S1-1)

Shurgard is committed to aligning its workforce policies with internationally recognized principles, including the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Core Labour Standards, and the OECD Guidelines for Multinational Enterprises. These standards provide the foundation for our approach to respecting human rights, promoting fair labor practices, and fostering a safe, inclusive and equitable workplace.

Our workforce policies apply to all employees across all geographies and functions. They also extend to contractors, value chain workers, customers, and local communities where relevant. We have not identified

any specific sub-groups within our own workforce as being at heightened risk of negative impacts; therefore, our policies are managed at the organizational level to ensure equal protection for all.

Compliance with our workforce policies is overseen by Senior Management and the ESG Management Group, with ultimate oversight by the ESG Committee of the Board. Awareness is promoted through annual training, online resources, and audits. Employees are encouraged to raise concerns without fear of retaliation, with 100% of the workforce covered by whistleblowing protections.

### Human Rights Policy

Guided by our [Human Rights Policy](#), which covers employees, value chain workers, contractors, customers, and the communities in which we operate, we are committed to ensuring equal opportunity and respect for human rights, including the explicit prohibition of trafficking in human beings, forced or compulsory labor, and child labor. Shurgard's Human Rights Policy (with the support of the Code of Conduct, more on which in chapter 6.2 Business Conduct Policies and Corporate Culture) outline our commitments to:

- Respect for labor rights, including elimination of forced or compulsory labor, abolition of child labor, and equality of opportunity.
- Non-discrimination, equal opportunity, and diversity, explicitly covering gender, racial and ethnic origin, color, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, and other grounds consistent with EU and national legislation.
- Explicit prohibitions against trafficking in human beings, forced labor, compulsory labor, and child labor.
- The policy also articulates our commitment to social dialogue, i.e. freedom of association and collective bargaining agreements.
- Access to remedy through formal grievance mechanisms and a secure whistleblowing platform, consistent with the UNGP "Protect, Respect, Remedy" framework.

Shurgard has adopted a separate [Non-discrimination and Anti-harassment Policy](#) to eliminate discrimination and harassment, promote equal opportunities, and foster inclusion across its workforce. 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 is embedded in all our people's practices, including recruitment, career development, and performance management. All employment decisions at Shurgard are based solely on professional qualifications, performance, and merit, ensuring equitable treatment for every individual regardless of their personal characteristics.

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. Specific procedures are in place to detect, prevent, and act on incidents of discrimination or harassment, with remedial actions including training, policy reinforcement, or disciplinary measures.

### Internal mobility and promotion

Shurgard's priority is to support employees in their career development in line with business needs, helping them build fulfilling careers while strengthening their employability. Mobility is viewed as a key lever for long-term engagement and talent retention.

This policy establishes a clear and transparent framework for career progression, which applies differently across the organization:

- Operations: Career progression is primarily driven through the Shurgard Academy, a structured program that enables employees to advance from Junior Assistant Store Manager to District Manager roles. In 2024, we launched the District Manager in Training program to identify and develop high-

potential employees for leadership positions. The 35-hour training program resulted in several employee nominations who successfully started as District Managers or Bench District Managers in 2025.

- Support center: Promotions and mobility opportunities are managed through an annual review process, ensuring alignment between individual career goals, team needs, and strategic priorities.
- Succession planning is embedded in both areas and reviewed on an ongoing basis to ensure business continuity and leadership development.

Two key principles guide the policy:

- Publication of all open positions on our corporate website to ensure equal access and transparency.
- Priority consideration for internal candidates, encouraging mobility within the company before external recruitment.

Looking ahead, the forthcoming EU Pay Transparency Directive will further clarify promotion pathways and strengthen transparency around career progression criteria.

### Dynamic remuneration 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. GRI 2-19, GRI 2-20

### EU Pay Transparency Directive

Shurgard has initiated a structured program to prepare for the implementation of the EU Pay Transparency Directive across all markets. During 2024–2025, we completed foundational work including job architecture review, job levelling and the development of pay structures across markets. Building on this work, Shurgard is progressing with pay gap analyses, qualitative reviews of pay and benefit policies, and roadmap planning to support compliance with upcoming national transposition requirements. Further steps will include the refinement of policies, reporting processes, and internal communication and training, supported by external expertise where appropriate.

### Training and Development

Shurgard places the development of human capital at the center of its workforce strategy. We are committed to ensuring that all employees have access to continuous learning opportunities that enhance both professional and personal skills, supporting long-term employability, engagement, and alignment with Shurgard's corporate strategy.

Our Training and Development Policy is structured around two key principles:

1. Continuous learning and skills development
  - We provide a comprehensive training offer, updated annually in line with Shurgard’s strategy, regulatory requirements, and the Investors in People accreditation. This includes sustainability and compliance training, designed to equip employees with the knowledge and skills needed to contribute to Shurgard’s ESG commitments.
2. Structured development pathways and tailored training
  - Shurgard Academy provides a transparent career progression framework, enabling store employees to progress from Junior Assistant Store Manager to Senior Store Manager and District Trainer.
  - Shurgard provides customized training opportunities tailored to the needs of each role across the organization.

### Shurgard Culture

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 2025, we continued the “four 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.

### Health and Safety

We maintain workplace accident prevention systems and health and safety policies, aligned with international safety standards, to ensure a safe and supportive working environment for all employees. 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.

### Well-being

At Shurgard, well-being is an integral part of our Health and Safety policy. We are committed to fostering a healthy, safe, and supportive workplace that promotes both physical and mental vitality. Our well-being policy is based on structured feedback from employees, regular surveys, and direct engagement, ensuring that initiatives are tailored to the evolving needs of our workforce. The framework focuses on creating safe and

ergonomic working conditions, supporting mental health, encouraging work-life balance, and promoting an inclusive and engaging culture. Through continuous monitoring and adaptation, well-being remains embedded in our organizational policies as a core component of employee health and productivity.

### 5.1.2 PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS (S1-2)

At Shurgard, engagement with our workforce is a structured and ongoing process that ensures employees are informed, heard, and involved in shaping the Company's response to actual and potential impacts. Engagement processes are designed to meet international standards, including the UN Guiding Principles on Business and Human Rights, and are embedded within our wider governance and human capital management framework.

Our engagement approach combines regular structured processes with ad hoc interactions, ensuring broad coverage across all countries and workforce groups. Engagement takes place through the channels described below.

#### Employee surveys

In 2025, 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.

#### Company-wide accreditations on people management by Investors in People



At Shurgard, the Investors in People (IiP) accreditation serves not only as an external recognition of our people management practices but also as a structured engagement mechanism with our workforce. The assessment process includes a comprehensive employee survey, open to all employees across the organization, which provides valuable insights into employee experience, engagement, and satisfaction.

In 2022, we underwent our second IiP assessment and in 2023 were recognized as Silver Investors in People organization. We are undergoing a further Investors in People accreditation, which is expected to be completed in 2026. The employee surveys completed in Q4 2025 show that the employee engagement remains strong, with approximately 70% response rate across the workforce.

Survey results highlight continued progress in managing performance, reflecting the increased focus on performance management and regular one-to-one discussions. Despite a period of significant change, including a major acquisition and the implementation of new technologies, the theme of delivering continuous improvement continues to show an upward trend.

The IiP survey gives every employee a voice in shaping the workplace environment. Results are systematically analyzed and benchmarked against international standards, highlighting both strengths and opportunities for improvement. These findings are reviewed by senior leadership and directly inform decision-making in areas such as employee development, well-being, diversity and inclusion, and workplace culture.

By integrating the outcomes of the IiP survey into our policies and initiatives, Shurgard ensures that employee perspectives are embedded in our strategy. This process strengthens transparency and reinforces a culture

of continuous improvement. Moreover, the IIP accreditation supports UN Sustainable Development Goal #8 – Decent Work and Economic Growth, demonstrating our commitment to fostering an engaged, motivated, and resilient workforce.

#### Glassdoor

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 for 2025, our company continues to rank significantly above average, with a 4.5/5 overall rating compared to the platform average of 3.7/5. Additionally, our CEO has a 96% approval rating, surpassing the average rating of 71%. These results demonstrate that our mission and values resonate strongly with our employees, and our workplace culture supports their satisfaction and loyalty.

#### Social dialogue

23% of employees are covered by workers' representatives, and 15% by collective bargaining agreements. We respect freedom of association and the right to collective bargaining in all jurisdictions. Employee representatives are consulted on significant changes and health and safety topics, with engagement occurring in line with local laws and practices.

#### Direct engagement

Regular meetings with line managers, store visits, and feedback sessions with district managers three times per year ensure frequent two-way dialogue.

#### Summary of topics covered in engagement

Engagement activities focus on material impacts, risks, and opportunities identified through our double materiality assessment. These include:

- Health, safety, and well-being: Safe working conditions, ergonomic homeworking, stress management, workplace culture.
- Diversity, equity, and inclusion: Training, gender balance, non-discrimination, equal opportunities in recruitment, promotion, and pay.
- Remuneration and mobility: Fair compensation, pay equity reviews, transparent career pathways, internal promotions.
- Workforce development: Shurgard Academy, FranklinCovey "7 Habits" framework, 360° feedback, and new digital learning methods.
- Company culture: Through the "Four Cultural Pillars" program, ensuring employees are engaged around happiness, training, team spirit, and career perspective.

#### Integration into decision-making

Outcomes of workforce engagement are systematically analyzed by HR and leadership teams, with findings reported to the Executive Committee and, where relevant, to the ESG Committee of the Board of Directors. Feedback directly informs policy updates, workplace improvements, and resource allocations, ensuring alignment with both employee expectations and Shurgard's strategic goals.

Employees are regularly informed of engagement outcomes and subsequent actions via newsletters, intranet updates, town halls, and team meetings. Examples in 2025 include the roll-out of stress management workshops, teleworking and ergonomics training, and office space improvements following survey feedback. The feedback we get through the employee engagement channels guide us to choose specific actions described further in chapter 5.1.4.

### 5.1.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS (S1-3)

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 2025, we registered one incident related to discrimination topics, including harassment, and three 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.

### 5.1.4 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS (S1-4)

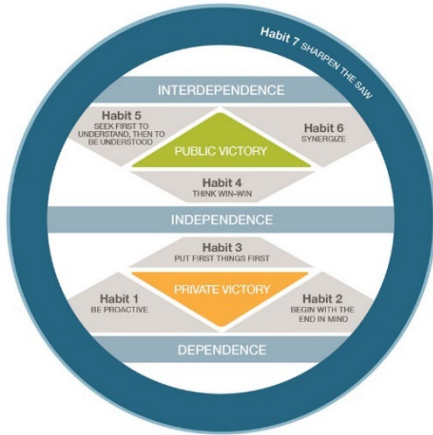
#### OUR ACTIONS

##### Training and development

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.

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.



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. We combine the Shurgard Academy with game-based learning.

### Dynamic remuneration policy and fair compensation

In 2025, we conducted a comprehensive salary benchmarking survey for executive roles. Please see our Remuneration Report for more details. Calibration meetings have been held for employees to ensure the salaries match the market expectations and employee skills.

### Health and Safety

Shurgard takes a preventive and proactive approach to managing health and safety risks across both store operations and corporate offices. Our actions are designed to build awareness, strengthen safe practices, and foster a culture of accountability.

- For our operations employees, safety topics are incorporated into onboarding and continuous training. Mandatory forklift training, store-specific safety briefings, and a health and safety questionnaire are part of the annual learning plan.
- For support center employees, the focus is on ergonomics and office safety. In 2025, we expanded our ergonomics training via the PlayIt platform and included a dedicated section in the Welcome Guide for both the European Support Center (ESC) and store staff.
- Additional digital trainings, including burnout prevention and general H&S awareness, are also available on PlayIt platform, ensuring accessibility and practical learning for all employees.

### Employee well-being

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.

Our employee engagement tools (see chapter 5.4) 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 2025:

- Teleworking and ergonomics training: enhanced training to create comfortable and effective homeworking environments.
- Office space improvements: noise reduction panels installed in the European Support Center in 2025.
- Physical well-being promotion: encouraging employees to use office bicycles during lunch breaks, fostering activity and wellness (e.g., organizing padel and hockey tournaments).
- Mental well-being: employees can consult psychologists via our insurer's assistance program. An additional well-being training is provided, a five-day mental health challenge, and access to "Vitality at Work" micro-learnings on ergonomics, stretching, and stress management.
- 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".
- Promotion of trusted support: employees can confidentially reach out to an internal person of trust for guidance or concerns.

### DIVERSITY, EQUITY AND INCLUSION

In 2025, we launched a new Diversity, Equity and Inclusion training program to promote awareness and inclusive behaviors across all functions. This training complements existing initiatives on fair recruitment and equal opportunities and is embedded in our broader learning offer.

### ENSURING OWN PRACTICES DO NOT CAUSE NEGATIVE IMPACTS

We continuously review procurement, HR, and operational practices to ensure they do not cause or contribute to material negative impacts. For example:

- Recruitment and promotions are based on merit only, avoiding bias or unfair treatment.
- Compensation reviews are benchmarked to ensure fairness across roles and geographies.
- Procurement practices incorporate ESG clauses in supplier contracts, extending workforce protections to indirect workers.

### TRACKING EFFECTIVENESS

The effectiveness of our actions is monitored through:

- Annual KPIs on engagement, training hours, well-being participation, and diversity.
- Targeted indicators such as participation in performance appraisals (98.1% in 2025), gender pay gap (6.3%).
- Glassdoor engagement score (4.5/5).
- Tracking resolution and remediation outcomes for grievances and incidents.
- Regular reporting of progress to the Executive Committee and the ESG Committee of the Board.

### RESOURCES ALLOCATED

Shurgard allocates dedicated human and financial resources to manage workforce-related impacts and opportunities. This includes:

- Budgets for training: Shurgard Academy, Franklin Covey programs, Diversity, Equity and Inclusion training, vitality micro-learnings.
- Funding for well-being initiatives: stress workshops, ergonomics, mental health first aid, social events.
- Dedicated HR and Learning and Development personnel.
- Funding for team building activities.

### 5.1.5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S1-5)

Shurgard has established clear targets for Health and Safety, as well as career development topics, reflecting the priority we place on protecting employees and customers. In 2025, we set the following targets:

- Annually, 0% injury rate among all employees.
- Annually, the percentage of total employees who received regular performance and career development reviews during the reporting period >90%.
- In 2026, get accredited by Investors in People.

Progress against these targets is monitored quarterly and reported to the Executive Committee.

Targets for the material social matter under ESRS S1 are defined through an internal governance process led by Human Resources and senior management. In setting these targets, Shurgard considered internal policies, legal requirements, recognized good practice and workforce-related risks identified through ongoing employee engagement. While the targets are not co-created with external stakeholders, relevant internal stakeholders, including line management and employees, are involved through consultation and feedback mechanisms.

The company engages directly with its workforce in tracking performance against these targets through regular reporting, employee surveys, performance management processes and health and safety monitoring. Results are reviewed by management on an ongoing basis and discussed with relevant teams. Feedback from employees and insights from performance reviews, incident reporting and engagement surveys are used to identify lessons learned and continuous improvements to policies, practices and implementation measures.

For other material workforce topics such as Diversity, Equity and Inclusion, fair remuneration, training and employee engagement, we do not currently set formal, time-bound and quantified targets. Instead, we ensure continuous improvement by tracking KPIs (see our metrics reported in the chapters below), benchmarking performance, and adjusting our programs accordingly, while managing these areas through policies.

In defining and monitoring these targets, Shurgard engages with its workforce through existing engagement channels rather than formal co-creation processes. Employee input is gathered through regular performance and career development reviews, health and safety reporting, employee engagement surveys and ongoing dialogue between employees and line management. Feedback received through these mechanisms is

reviewed by management and used to assess the relevance of targets, identify areas for improvement and inform adjustments to policies, practices and implementation measures.

### 5.1.6 METRICS RELATED TO OWN WORKFORCE

#### Methodological note

Employee data disclosed in this chapter are based on the headcount at year-end (December 31, 2025), while cumulative annual data is used for certain disclosures (e.g., training hours, accidents). Own employees are all individuals employed directly by Shurgard under a permanent or temporary contract, as registered in the company's HR system. Employee figures are consolidated at Group level. Information is drawn from Shurgard's centralized HR platform, supplemented by local HR records where necessary.

#### Characteristics of our employees (S1-6)

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.

#### Employee head count by gender

| Gender       | 2025       |             | 2024       |             |
|--------------|------------|-------------|------------|-------------|
|              | Headcount  | %           | Headcount  | %           |
| Male         | 498        | 58%         | 492        | 56%         |
| Female       | 364        | 42%         | 391        | 44%         |
| <b>Total</b> | <b>862</b> | <b>100%</b> | <b>883</b> | <b>100%</b> |

#### Employee headcount by gender and country

| Country      | 2025       |            |            |            |            | 2024       |            |            |            |            |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|              | Male       | %          | Female     | %          | Total      | Male       | %          | Female     | %          | Total      |
| UK           | 146        | 57%        | 110        | 43%        | 256        | 158        | 55%        | 127        | 45%        | 285        |
| Netherlands  | 80         | 60%        | 54         | 40%        | 134        | 72         | 56%        | 57         | 44%        | 129        |
| France       | 95         | 60%        | 64         | 40%        | 159        | 96         | 57%        | 73         | 43%        | 169        |
| Germany      | 64         | 68%        | 30         | 32%        | 94         | 56         | 64%        | 31         | 36%        | 87         |
| Sweden       | 33         | 45%        | 40         | 55%        | 73         | 30         | 41%        | 43         | 59%        | 73         |
| Belgium      | 22         | 61%        | 14         | 39%        | 36         | 21         | 58%        | 15         | 42%        | 36         |
| ESC*         | 40         | 48%        | 44         | 52%        | 84         | 42         | 53%        | 37         | 47%        | 79         |
| Denmark      | 14         | 88%        | 2          | 13%        | 16         | 14         | 78%        | 4          | 22%        | 18         |
| Luxembourg   | 4          | 40%        | 6          | 60%        | 10         | 3          | 43%        | 4          | 57%        | 7          |
| <b>Total</b> | <b>498</b> | <b>58%</b> | <b>364</b> | <b>42%</b> | <b>862</b> | <b>492</b> | <b>56%</b> | <b>391</b> | <b>44%</b> | <b>883</b> |

\*European Support Center, located in Belgium

Employee by contract type and gender

| Contract type                  | 2025 |     |        |     | Total |
|--------------------------------|------|-----|--------|-----|-------|
|                                | Male | %   | Female | %   |       |
| Permanent employees            | 468  | 58% | 345    | 42% | 813   |
| Temporary employees            | 30   | 61% | 19     | 39% | 49    |
| Non-guaranteed hours employees | 0    | 0%  | 0      | 0%  | 0     |

| Contract type                  | 2024 |     |        |     | Total |
|--------------------------------|------|-----|--------|-----|-------|
|                                | Male | %   | Female | %   |       |
| Permanent employees            | 468  | 56% | 369    | 44% | 837   |
| Temporary employees            | 24   | 52% | 22     | 48% | 46    |
| Non-guaranteed hours employees | 0    | 0%  | 0      | 0%  | 0     |

New hires and employee turnover

| Indicator          | 2025   |         | 2024   |         |
|--------------------|--------|---------|--------|---------|
|                    | Number | Rate, % | Number | Rate, % |
| New employee hires | 248    | 29%     | 489    | 56%     |
| Employee turnover  | 267    | 31%     | 321    | 36%     |

Collective bargaining, freedom of association and social dialogue (S1-8)

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. GRI 2-30 / 407

As of December 31, 2025, 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, 2025, 15% of our employees are covered by collective bargaining agreements.

| % of total employees covered by collective bargaining agreements   | All countries: 15% |
|--|--------------------|
|  | Belgium: 100%      |
| % 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) | 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, 2025, 23% of our employees are covered by workers' representatives.

| % of total employees covered by workers' representatives  | All countries: 23% |
|---|--------------------|
|   | Belgium: 30%       |
| % 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) | 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, 2025, 31% of our employees are represented by an independent trade union.

|  |  |
|--|--|
| <b>% of total employees covered by an independent trade union</b>  | <b>All countries: 31%</b>  |
| % 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: 30%<br>France: 100%<br>Germany: 0%<br>Netherlands: 0%<br>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%   |

In summary:

| Coverage Rate | Collective Bargaining Coverage                             |  | Social dialogue  |
|---------------|--|--|--|
|               | Employees - EEA  | Employees - Non-EEA  | Workplace representation (EEA only)                        |
|               | for countries with >50 empl. Representing >10% total empl. | for countries with >50 empl. Representing >10% total empl. | 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.

**Diversity metrics (S1-9)**

**Diversity at the senior management level**

|                   | 2025 |     |        |     | 2024 |     |        |     |
|-------------------|------|-----|--------|-----|------|-----|--------|-----|
|                   | Male | %   | Female | %   | Male | %   | Female | %   |
| Senior management | 4    | 80% | 1      | 20% | 4    | 80% | 1      | 20% |

**Distribution of employees by age group**

|                    | 2025   |     | 2024   |    |
|--------------------|--------|-----|--------|----|
|                    | Number | %   | Number | %  |
| under 30 years old | 251    | 29% | 265    | 30 |
| 30-50 years old    | 477    | 55% | 485    | 55 |
| over 50 years old  | 134    | 16% | 133    | 15 |

**Adequate wages (S1-10)**

Based on our annual salary review process and benchmarking analysis, all our employees are paid an adequate wage. For more details, please refer to the chapter 5.1.1, policy on “Dynamic remuneration and fair compensation”.

**Training and skills development metrics (S1-13)**

| <b>Performance review</b>  |             |             |
|--|-------------|-------------|
|  | <b>2025</b> | <b>2024</b> |
| % of total employees who received regular performance and career development reviews during the reporting period | 98%         | 98%         |
| Proportion of male employees*  | 99%         | 98%         |
| Proportion of female employees*  | 98%         | 97%         |
| <i>*Based on total headcount at year end</i>   |             |             |
| <b>Training and skills development</b>   |             |             |
|  | <b>2025</b> | <b>2024</b> |
| Average hours of training undertaken by employees in the reporting period (per employee)                         | 31          | 57          |
| Proportion of male employees*  | 31          | 57          |
| Proportion of female employees*  | 31          | 57          |
| <i>*Based on total headcount at year end</i>   |             |             |

Total training hours in 2025 exceeded 26,000 hours, covering induction training for new joiners, mandatory safety training (first aid and fire), game-based learning, and external upskilling initiatives. Training hours decreased compared to 2024, mainly due to lower hiring levels and the absence of large, one-off digital upskilling programs completed in prior years, bringing training volumes back in line with business-as-usual levels.

Training opportunities are provided consistently across the workforce. All new in-store employees complete a structured training program during their first four months of employment, while European Support Center employees follow a multi-week induction program. In 2025, 248 new employees completed induction training. For more information, please refer to the information in our EPRA social performance measures, part "Employee Training & Development".

**Health and safety metrics (S1-14)**

|   | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
| % of workforce covered by health and safety management system   | 76%         | 78%         |
| Number of fatalities as a result of work-related injuries and work-related ill health (own employees) | -           | -           |
| Number of fatalities as a result of work-related injuries and work-related ill health (value chain)   | -           | -           |
| Number of recordable work-related accidents   | 42          | 44          |
| Rate of recordable work-related accidents   | 0.003%      | 0.004%      |

Shurgard has specific internal control and management systems to mitigate health and safety risks, including technological solutions and a program of audit and assurance.

GRI 403-1/ 403-2

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

### Remuneration metrics (S1-16)

| Gender pay gap  | 2025 | 2024 |
|---|------|------|
| Gender pay gap, expressed as a percentage of the average pay level of male employees                  | 15%  | 16%  |
| CEO to employee median pay ratio  | 2025 | 2024 |
| Annual basic salary ratio of the CEO* to the median annual basic salary for all employees (excl. CEO) | 23   | 24   |

\* Highest paid individual

### Incidents of discrimination, complaints and human rights violations (S1-17)

| Incidents and complaints   | 2025 | 2024 |
|--|------|------|
| Total number of incidents of discrimination, incl. harassment  | 1    | 2    |
| Number of complaints filed through whistleblowing platform   | 3    | 6    |
| Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above | -    | -    |

The number of complaints filed through channels for people in own workforce to raise human rights concerns, take into account reports from all of Shurgard's reporting channels, including reports made to HR and Legal departments, as well as managers.

| Severe human rights incidents  | 2025 | 2024 |
|--|------|------|
| Number of severe human rights incidents  | -    | -    |
| Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above | -    | -    |

In 2025, no severe human rights incidents were reported, and no fines, penalties, or compensation related to workforce human rights were incurred. Internal audits and stakeholder consultations confirmed effective implementation of our workforce policies.

## 5.2 WORKERS IN THE VALUE CHAIN (S2)<sup>1</sup>

### RELEVANT MATERIAL MATTERS, IMPACTS, RISKS AND OPPORTUNITIES

Workers in Shurgard's value chain include contracted maintenance and cleaning staff, construction workers, and suppliers of construction materials and packaging. Potential risks identified include occupational safety, fair wages, and labor rights in upstream supply chains. Opportunities exist to promote higher ESG standards, mitigate risks of forced or child labor, and strengthen supplier relationships. Our strategy is to embed ESG criteria into procurement and supplier engagement, thereby managing risks while creating value through sustainable sourcing.

### POLICIES, ACTIONS AND TARGETS

We commit to working with appointed partners, suppliers, and contractors to improve ESG performance through our supply chain.

To drive positive changes 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 our current standard supplier contract templates.

### Reducing risks in the value chain

We partner with suppliers who work on a contractual basis with us. 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](#)

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<sup>1</sup> Please note that in the current Sustainability statement, Shurgard is making use of the "Quick Fix" Delegated Regulation relieve measures for this ESRS standard. For more details, please refer to section "Use of "Quick Fix" Delegated Regulation" under chapter 2.1.2.

[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.

#### **Engagement with value chain workers**

We engage with value chain entities to develop corrective action plans, such as ensuring timely resolution of labor grievances raised by subcontractors. In 2025, no actual negative impact has been identified. We are committed to fostering positive impacts on value chain workers by improving existing processes.

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.

#### **Human rights incidents in the value chain**

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.

#### **Targets**

Our key target is:

- Annually, at least 1/3 of our portfolio is audited for health and safety, ethics and compliance, including with regards to working conditions of value chain workers.

#### **METRICS**

- In 2025, we surveyed more than 60 critical suppliers on their ESG practices to evaluate ESG risks in the supply chain.
- Annual audits of new development sites include occupational safety and human rights controls.
- The number of fatalities as a result of work-related injuries and work-related ill health for value chain workers (e.g. during construction, renovation) is zero.

## 5.3 AFFECTED COMMUNITIES (S3)<sup>1</sup>

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 many our staff participated in a fundraising flea market event across the country during the Christmas period. In addition, Shurgard France continues to support this association financially. In 2025, Shurgard employees in France participated in the Course des Lumières in Paris on November 15, 2025, a symbolic event that unites thousands of participants in lighting up the night against cancer. While the run itself supports cancer research through Institut Curie, our OPS and Facility Management teams chose to dedicate their 10 km effort to Le Rire Médecin. In addition to their participation, the team donated €800 in registration fees to support the charity's work.



*Shurgard France District, Store and Assistant Store managers participating to the "Course des Lumières" in Paris on November 15, 2025.*



*Our Dutch employees participated in the Dam tot Dam Evening Run.*

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



*Shurgard employees in Sweden and Danmark cycled for 12 hours*

<sup>1</sup> Please note that this chapter represents voluntary non-ESRS-based disclosures as this is not a material topic for Shurgard, considering the outcome of our materiality assessment.

Netherlands. Shurgard provides free storage space for [Stichting Babyspullen](#) at 20 of our locations in the Netherlands. In 2025, Shurgard Nederland employees participated in the Dam tot Dam Evening Run, a five-mile charity race held in Amsterdam, raising both awareness and funds for the Stichting Babyspullen foundation. Our Dutch District teams and Support Center employees raised money to support the organization's mission.

Shurgard's UK charity partner is the [Mayor's Fund for London](#), an independent social mobility charity helping young Londoners from low-income backgrounds prepare for the world of work. In 2025, our UK team delivered a successful workshop at Ark Putney Academy, where volunteers conducted one-on-one mock interviews with students. Each session allowed young people to practice presenting their CVs,



*UK District Managers facilitating the workshop at Ark Putney Academy.*

respond to interview questions, and receive tailored feedback to build their confidence and skills. Students described the experience as "helpful," "supportive," and "trust-building," highlighting the value of constructive guidance in preparing for real job opportunities. This initiative is part of the Fund's Access Aspiration programme, which focuses on wellbeing, skills, and employment for young adults. Alongside mock interviews, our UK colleagues also support CV writing workshops, career development sessions, and fundraising activities across Shurgard locations to further strengthen the programme's reach.



As of August, 2025, Shurgard UK partnered with [Teenage Cancer Trust](#). Throughout the year, several fundraising initiatives were organised in support of the Teenage Cancer Trust, including a Christmas Jumper Day and a UK Store Managers' walk for the cause. These activities engaged employees across the business and raised funds for the charity, demonstrating ongoing commitment to supporting young people affected by cancer.

In 2025, our Scandinavian teams in Sweden and Denmark have shown how small actions can add up to a big impact. In March, colleagues joined Spin of Hope, the Nordic region's largest spinning event, raising more than €300,000 for [Team Rynkeby](#), a Nordic charity cycling team raising money for organizations that support children with critical diseases across Europe. Cycling side by side for hours, employees described the experience as "amazing" and "a moment of pride", highlighting both the impact for families affected by cancer and the strengthened team spirit within Shurgard. In 2025, 36 of our employees undertook spinning sessions to support the cause and cycled for 12 hours straight. Team Rynkeby donated €9.7 million to organizations that help children with critical illnesses in 2025 and Shurgard is proud to have contributed to this goal.

Alongside this, our stores launched a bottle and can deposit competition between April and June, with staff, customers, local restaurants, and companies joining forces. The collection continued throughout the rest of the year, contributing to the end year goal of charity contributions.

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.



*Our Scandinavian stores competed to see who could collect the most*

In 2025, Shurgard Belgium launched a new charity partnership with [Run&Wheels](#), a non-profit organization dedicated to promoting inclusive sports for children with motor disabilities. Run&Wheels has spent over a decade creating opportunities for children to experience the joy of sports, foster social interaction, and raise awareness of the importance of inclusion. Our first collaboration took place at The Pico’s Cup, an adapted sports day for children with motor disabilities. The 2025 edition welcomed around 500 participants from Europe and beyond, who participated in workshops ranging from athletics and rugby to yoga, boccia, and judo, before joining an adapted football tournament.

For the third 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.

Through initiatives like this, Shurgard fosters a sense of community and shared purpose among employees while contributing to meaningful causes.

**PHILANTHROPIC CONTRIBUTIONS**

For 2025, 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:

**Philanthropic contributions**

| Type of contribution (in €)  | 2025            | 2024           |
|--|-----------------|----------------|
| Cash contributions   | 14,943          | 21,233         |
| Time: employee volunteering during paid working hours                          | 9,844           | 20,070         |
| In-kind giving: product or service donations, projects/partnerships or similar | 135,781         | 115,538        |
| <b>Total charitable contributions</b>  | <b>160, 568</b> | <b>156,841</b> |

**5.4 CONSUMERS AND END-USERS (S4)<sup>1</sup>**

**RELEVANT MATERIAL MATTERS, IMPACTS, RISKS AND OPPORTUNITIES**

Customer experience and trust are material to Shurgard’s long-term success. Impacts include the health, safety, and privacy of our customers, with risks relating to data protection breaches or insufficient safety measures. Opportunities exist to differentiate through best-in-class service, robust security, and transparent customer practices.

<sup>1</sup> Please note that in the current Sustainability statement, Shurgard is making use of the “Quick Fix” Delegated Regulation relieve measures for this ESRS standard. For more details, please refer to section “Use of “Quick Fix” Delegated Regulation” under chapter 2.1.2.

## POLICIES, ACTIONS AND TARGETS

Our Customer Service Policy commits to high standards of service, transparency, and fairness. Policies also cover customer privacy and health and safety. A cross-functional Security Committee monitors cybersecurity and data protection, reporting bi-monthly to the Board. Security policies cover firewalls, encryption, and 24/7 monitoring, following the KYC rules, protecting sensitive customer data, alongside mandatory staff training. Health and safety controls are embedded in store design, operations, and insurance coverage.

Actions include annual customer satisfaction surveys, Google Reviews and Trustpilot reviews, regular security audits, customer privacy training for staff, and ongoing upgrades of physical security infrastructure. Since 2024, we have operated technology for enhanced customer security systems.

### Customer service policy

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.

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 (incl. annual 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, move-in and move-out surveys).
- Compliance with data protection regulations (e.g., audits).
- Customer feedback analysis and trends (e.g., volume and nature of complaints).

### Data protection

Please refer to section 6.2.3 Data and Cyber Security covering material impacts, risks and opportunities related to data protection of our customers.

### Customer Safety and Service Reliability

Customer safety is a material topic for Shurgard, reflecting our responsibility to provide secure and reliable storage solutions. Shurgard has a structured framework in place to ensure that our facilities are safe, well-maintained, and meet the expectations of our customers.

Responsibility for customer and service safety lies with our Operations leadership, supported by store teams across all markets. We conduct regular risk assessments covering fire safety, access control, structural resilience, and customer interaction risks. Preventive measures include:

- strategically placed digital CCTV camera;
- alarms monitored by an external security team;
- sensor lighting;
- perimeter fencing;
- PIN coded electronic gates and phone app-only access since end 2025;
- 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.

All employees receive training on safety practices and emergency response, with refresher training provided annually. We also carry out regular fire drills and emergency simulations to ensure readiness. In 2025, our Internal Audit team reviewed over one-third of our properties, while District Managers performed three safety self-assessments at each store.

We maintain a clear incident reporting and corrective action process. Reported issues are logged, investigated, and addressed promptly, with escalation to the Executive Committee if required. In 2025, no severe incidents relating to customer safety were recorded.

Shurgard’s objective is to prevent severe safety incidents and continuously improve customer safety outcomes. Performance is monitored through internal audits, customer feedback, and safety-related KPIs. Therefore, our targets are focused on:

- Annually, 100% protection coverage for all customer data under GDPR-compliant processes.
- Annual revision of upgrades for customer safety and security at stores.

**METRICS**

- We received 20,462 Google reviews, with an overall 4.8/5 rating (c. 90% 5-star), collated from over 413 reviews per property.
- Trustpilot rating: 4.6/5 across more than 27,000 reviews.
- We conducted a structured customer satisfaction and loyalty survey, using recognized market methodologies, to monitor customer experience and inform service improvements. Internal move-in and move-out surveys.
- 100% of properties equipped with cameras, monitored alarms, fencing and PIN coded gates.
- 40% of properties were subject to internal audit assessment of health and safety measures.
- Zero severe data breaches recorded in 2025.

**6. GOVERNANCE INFORMATION (G1)**

**GOVERNANCE-RELATED IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2, SBM-3, IRO-2)**

Please refer to section 2.4.2 of this Sustainability statement.

**6.1 THE ROLE OF THE ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES (ESRS 2 GOV-1)**

The governing bodies of our Company are the Board of Directors and the General Shareholders’ Meeting. The Board of Directors, together with the Senior Management, manages the Company in accordance with applicable laws

**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.

|                                  |                  |
|----------------------------------|------------------|
| <b>Board of Directors</b>        | <b>9 members</b> |
| Audit committee                  | 4 members        |
| ESG Committee                    | 4 members        |
| Real Estate Investment Committee | 4 members        |

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**

| <b>Board of Directors</b> | <b>9 members</b> |
|---------------------------|------------------|
| Independence              | 67%              |
| Nationality               | 6                |
| Gender diversity          | 56%*             |
| Meetings                  | 4                |
| Attendance                | 100%             |

\* The Board of Directors is made up of nine members, four men (44%) and five women (56%).

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 nine members - one Executive Director and eight Non-Executive Directors. We consider the majority (six) of the members of our Board of Directors to be independent. At the Annual General Shareholders’ Meeting of May 14, 2025, eight members of the Board were re-appointed. Frank Fiskers stepped down from his role of director, while Candace Krol (previously appointed in November 2024) was re-appointed in his replacement. At the same Annual General Meeting of Shareholders, Charley Webb was proposed as a new Director, in replacement of Muriel De Lathouwer, who stepped down from her role of director.

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   | <ul style="list-style-type: none"> <li>• Convene the general meeting of shareholders of the Company;</li> <li>• Establish the internal regulations of governance of the Company;</li> <li>• Elect the members of the Audit Committee, the ESG Committee and the Real Estate Investment Committee;</li> <li>• Appoint and remove the Chief Executive Officer of the Company;</li> <li>• Delegate the day-to-day management of the Company to the Chief Executive Officer;</li> <li>• Appoint and remove the other executive Board members when their appointment or removal is proposed by the Chief Executive Officer.</li> </ul> |
| Strategy and policies  | <ul style="list-style-type: none"> <li>• Approve the overall Company strategy;</li> <li>• Approve the Sustainability strategy of the Company;</li> <li>• Approve the Diversity, Equity and Inclusion policy.</li> </ul>   |
| Financial information, budget, investments and pensions schemes. | <ul style="list-style-type: none"> <li>• Approve the annual overall Company budget;</li> <li>• Approve the annual balance sheet and profit and loss accounts and propose the allocation of the annual profits;</li> <li>• Approve any acquisition or disposal of assets, properties or subsidiaries worth more than €50 million;</li> <li>• 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.</li> </ul>   |

## 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 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 constitute 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 2025, the Board of Directors held four meetings. All members of the Board were present at these meetings.

GRI 2-10 / 2-11

#### Directorships and Shurgard shares held by Board members

As of December 31, 2025, 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 | 2,635                 |
| Marc Oursin <sup>1</sup> | CAG23 Capital  | 175,302               |
| Z. Jamie Behar           | Armour Residential REIT, Inc., Sila Realty Trust, Benefit Street Partners Multifamily Trust  | 1,960                 |
| Padraig McCarthy         | Eutelsat Communications  | 2,066                 |
| 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  | 860                   |
| Candace N. Krol          | None   | 0                     |
| Charley Webb             | None   | 0                     |

As of December 31, 2025, the members of the Board of Directors owned 182,823 shares or 0.18% of the total share capital of the Company.

#### Independence

Six of the Non-Executive directors – Ian Marcus (Chairman), Lorna Brown, Paula Hay-Plumb, Padraig McCarthy, Charley Webb 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;

<sup>1</sup> 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.

- 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**

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     |                          | Management | Finance | Environmental and Social | Real Estate | Risk management and compliance | Digital, IT and technology | Retail and consumer goods |
|------------------|--------------------------|------------|---------|--------------------------|-------------|--------------------------------|----------------------------|---------------------------|
| Ian Marcus       | Independent Chairman     | ✓          | ✓       | ✓                        | ✓           |                                |                            |                           |
| Marc Oursin      | Executive Director / CEO | ✓          | ✓       | ✓                        | ✓           | ✓                              | ✓                          | ✓                         |
| Z. Jamie Behar   | Director                 | ✓          | ✓       | ✓                        | ✓           |                                |                            |                           |
| Padraig McCarthy | Independent Director     | ✓          | ✓       | ✓                        |             | ✓                              |                            |                           |
| Tom Boyle        | Director                 | ✓          | ✓       | ✓                        | ✓           | ✓                              |                            |                           |
| Lorna Brown      | Independent Director     | ✓          | ✓       | ✓                        | ✓           |                                |                            |                           |
| Paula Hay-Plumb  | Independent Director     | ✓          | ✓       | ✓                        | ✓           | ✓                              |                            | ✓                         |
| Candace Krol     | Independent Director     | ✓          |         | ✓                        | ✓           | ✓                              | ✓                          |                           |
| Charley Webb     | Independent Director     | ✓          |         |                          |             |                                | ✓                          | ✓                         |

Directors' biographies

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.



**Ian Marcus**  
Independent Chairman  
since 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.



**Marc Oursin**  
CEO since 2012

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.



**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 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.

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**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.

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**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.

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**Candace 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.



**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.



**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.



**Charley Webb**

Independent Director  
since 2025

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 Chief Marketing & Operations Officer at Sonar, a software company focused on continuous code quality and security, where 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 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.

#### Upcoming changes in the composition of the Board of Directors

Paula Hay-Plumb will retire from the Board of Directors in 2026. At the Annual General Meeting of Shareholders to be held on May 13, 2026, Jonathan Davies will be proposed as a new Director, in replacement of Paula Hay-Plumb. Additionally, Tom Boyle will step down from the Board of Directors in 2026 and will be replaced by Ronald L. Havner, Jr., who would return to the Board following his earlier resignation in May 2023. All other current Directors' mandates will be up for renewal.



**Jonathan Davies**  
Recommended  
Independent Director

Mr. Jonathan Davies brings wide-ranging experience in retail, hospitality and real estate, following a 40-year career in both publicly listed and private equity backed businesses. Most recently, Jonathan served as the Group Chief Financial Officer and Deputy Chief Executive Officer of SSP Group plc, the leading food and beverage provider in the travel sector, with operations in 38 countries globally. During his career at SSP, spanning 21 years, Jonathan has taken SSP into private ownership, in 2006, and listed it on the London Stock Exchange, in 2014. He has also overseen its expansion into many new markets, including North America, India, Australia and several South East Asia countries, through a combination of organic growth and M&A.

Jonathan has also served as a NED at Assura plc, the leading property REIT in the UK primary health care sector, between 2018 and 2025, where he was Senior Independent and Audit Committee Chair from 2019. Following the takeover of Assura by PHP plc late last year, Jonathan joined the board of PHP as a NED in December 2025.

Through his executive roles at Unilever, OC&C Strategy Consultants, Safeway, and SSP Group, Jonathan has acquired broad functional expertise spanning procurement, commercial marketing, M&A, information technology, corporate affairs and legal. He also brings extensive capital markets experience through IPOs and numerous equity and debt raises.

He holds a degree in Chemistry from Oxford University and an MBA from INSEAD in France.

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**Ronald L. Havner, Jr.**  
Recommended Director

Mr. Ronald L. Havner, Jr., has been Chairman of Public Storage, the largest self-storage company in the world, from 2011 to 2026, having previously served as its Chief Executive Officer between November 2002 and December 2018. He joined Public Storage in 1986 and held a variety of senior management positions and is currently a member of its Board.

In addition, Mr. Havner was Chairman of the Board of Public Storage's former affiliate, PS Business Parks, Inc. (PSB) and previously served as PSB's Chief Executive Officer. He is also the former Chairman of the National Association of Real Estate Investment Trusts (NAREIT).

Mr. Havner's extensive leadership experience and company and industry knowledge for 40 years, along with his mandates as Chairman of both Public Storage and PSB, provides him with an invaluable perspective in Board discussions about the operations and strategic direction of the Company. This is especially pertinent in Europe, where self-storage awareness has not yet reached the same level as in the USA.

Mr. Havner has served as an independent director of many other companies. He is currently a member of the Board of AvalonBay Communities, Inc. (NYSE: AVB), a position he has held since September 2014 and which includes serving on the Audit Committee and the Investment and Finance Committee.

Mr. Havner holds a Bachelor of Arts in Economics from the University of California, Los Angeles.

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**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, 2025, 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 55% 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 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**

| <b>Audit Committee</b> |                         | <b>4 members</b> |
|------------------------|-------------------------|------------------|
| Meetings               |                         | 4 meetings       |
| Attendance             |                         | 100%             |
| Padraig McCarthy       | Independent Chairperson | Financial expert |
| Lorna Brown            | 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.

**ESG COMMITTEE**

| <u>ESG Committee</u> | <u>4 members</u>        |
|----------------------|-------------------------|
| Meetings             | 5 meetings              |
| Attendance           | 100%                    |
| Candace Krol         | Independent Chairperson |
| Padraig McCarthy     | Independent Director    |
| Paula Hay-Plumb      | Independent Director    |
| Z. Jamie Behar       | Director                |

GRI 2-14

Shurgard previously operated a dedicated Remuneration and Nomination Committee in line with best governance practices. However, as ESG considerations became increasingly embedded in our strategic priorities and leadership processes, the scope of this Committee was expanded. The Committee was therefore formally restructured into the ESG Committee to integrate oversight of environmental, social, and governance matters alongside its original responsibilities. The ESG Committee members should be and are competent in the relevant sector in which we operate.

This governance evolution reflects Shurgard’s commitment to aligning ESG oversight with core Board-level functions such as executive remuneration, leadership development, and strategic appointments. While the ESG Committee continues to review topics such as candidate assessments and remuneration frameworks, these matters are now assessed through an ESG lens, ensuring that sustainability and long-term stakeholder value are embedded in key decision-making processes.

We believe this integrated approach is fully consistent, provided that clear responsibilities are assigned and that the Board retains ultimate oversight. Full details of the ESG Committee’s responsibilities are available in the ESG Committee Rules published on our [website](#).

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.

GRI 2-12

#### REAL ESTATE INVESTMENT COMMITTEE

| <b>Real Estate Investment Committee</b> | <b>4 members</b>     |
|---|----------------------|
| Meetings                                | 4 meetings           |
| Attendance                              | 100%                 |
| Z. Jamie Behar                          | Chairperson          |
| Lorna Brown                             | Independent Director |
| Charley Webb                            | Independent 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.

#### SENIOR MANAGEMENT

| <b>Senior Management</b> | <b>5 members</b> |
|--------------------------|------------------|
| Gender diversity         | 20%              |
| Average age              | 55 years         |
| Shares owned             | 0.24%            |

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

As of December 31, 2025, Senior management owned the following numbers of shares, adding up to 243,426 shares or 0.24% of the total share capital.

| Name             | Position                          | Mandates                 | Shurgard shares owned |
|------------------|-----------------------------------|--------------------------|-----------------------|
| Marc Oursin      | Director /Chief Executive Officer | CAG23 Capital            | 175,302               |
| Thomas Oversberg | Chief Financial Officer           | No other directorship    | 0                     |
| Duncan Bell      | Chief Operating Officer           | No other directorship    | 15,645                |
| Ammar Kharouf    | Director HR/Legal <sup>1</sup>    | No other directorship    | 46,479                |
| Isabel Neumann   | Chief Investment Officer          | Belfius Bank & Insurance | 6,000                 |

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 Management members, except the Chief Financial Officer who was already at 2.0x). For Marc Oursin, Duncan Bell and Ammar Kharouf 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. For Thomas Oversberg, this period began in 2025 when he became Chief Financial Officer, he has until 2030 to comply with this requirement.

### Upcoming leadership changes

Duncan Bell retired as per December 31, 2025. On January 1, 2026, Carlo Swaab will become VP of Operations, reporting to Isabel Neumann who will become Chief Operations Officer and Chief of Investment Officer.

### 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.

### 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

<sup>1</sup> 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.

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 14<sup>th</sup> 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 2025, the Annual General Meeting of Shareholders took place on May 14 (further information can be found on our website [2025 Annual General Assembly | Shurgard Investor Relations](#)).

#### STATUTORY AUDITOR (NON-ESRS DISCLOSURE)

During the financial year 2025, the Company's independent statutory auditor (réviseur d'entreprise agréé) was PricewaterhouseCoopers CI LLP, P.O. Box 321, Royal Bank Place, 1 Glatigny 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 2026.

The audit fees in 2025 were €937,398 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 €1,176,918.

## 6.2 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE (G1-1)

As a publicly listed company on Euronext Brussels, Shurgard is committed to maintaining the highest standards of corporate governance and ethical conduct. Our Corporate Governance Charter, last updated on February 17, 2023, sets out the framework for principled actions, informed decision-making, and effective oversight of compliance and performance across the organization.

Business conduct at Shurgard is guided by our Code of Conduct and supporting policies, which apply to all employees, management, and directors. These policies define the standards of integrity, transparency, and accountability that underpin our company culture and relationships with stakeholders. They ensure compliance with laws and regulations across all jurisdictions in which we operate, while also embedding responsible practices into daily decision-making.

Oversight of business conduct policies rests with the Board of Directors and its Committees, which review and monitor implementation through regular reporting and audits. Key performance indicators are tracked to assess effectiveness, identify areas for improvement, and ensure that corporate culture evolves in line with our values and sustainability objectives.

For more details, the full Corporate Governance Charter is available on our website: [Governance Documents | Shurgard Investor Relations](#). Updates to our governance structure are also disclosed annually in the "Group Structure" section of the Annual Report.

### Code of Conduct

#### Policy scope and objectives

The Code of Conduct applies to all employees, directors, contractors, and business partners of Shurgard. It sets out expected standards of professional and ethical behavior, aiming to:

- Ensure compliance with laws and regulations in all markets where we operate;
- Promote integrity, transparency, and accountability in our dealings with stakeholders;
- Prevent conflicts of interest, insider dealing, bribery, and corruption;
- Provide a safe, respectful, and inclusive workplace, free from discrimination or harassment.

- 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 (including [Human Rights Policy](#) and a separate Non-Discrimination and Anti-Harassment policies, more on which in chapter 5.3).

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.

#### Governance and accountability

- Oversight of the Code of Conduct lies with the Board of Directors, through the Audit Committee and ESG Committee.
- Day-to-day implementation is led by the HR and Legal departments, supported by line managers.
- Annual conflict-of-interest declarations are required from all employees and Board members, ensuring 100% coverage of functions exposed to corruption or independence risks.

#### Processes and procedures

##### Conflict of interest

All employees and directors are required to disclose any conflict at the earliest opportunity. Annual declarations are mandatory. 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.

##### Insider dealing

Employees and directors are prohibited from trading on the basis of inside information or during closed periods. Shurgard wants to ensure that its employees do not abuse, or place themselves 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. 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. Community contribution: Employees are encouraged to support local communities and engage in charitable initiatives aligned with Shurgard's values.

### Anti-bribery and anti-money laundering

See section 6.4.

#### Monitoring and training

- Ethical and accountability principles are integrated into annual performance reviews.
- In 2025, employees completed their annual Code of Conduct refresher training, which includes guidance on insider dealing to ensure compliance with regulations and company policies.
- As part of the store audit, Internal Audit tests employee knowledge of policies.

#### Communication

The Code of Conduct is accessible on Shurgard's SharePoint. It is available in local languages and forms part of employee onboarding.

#### Continuous improvement

Policies are reviewed annually and updated to reflect new regulations, stakeholder expectations, and best practices.

GRI 102-15 / 102-17 / 102-29

## Whistleblowing

### Policy scope and objectives

Shurgard annually reviews and updates its whistleblowing procedure, consistent with best practice. The Shurgard's Whistleblowing Policy provides all employees, contractors, suppliers, shareholders, and other stakeholders (Concerned Persons) with secure and confidential channels to report malpractice, unethical behavior, or breaches of law or policy. The objectives are to:

- Ensure concerns can be raised safely and anonymously;
- Guarantee protection from retaliation, harassment, or victimization;
- Promote early detection and corrective action on ethical and compliance breaches.

### Governance and accountability

- Reports are handled by the Internal Audit department, with an independent reporting line to the Audit Committee.
- In cases of conflict of interest, responsibility lies with the Legal department.
- The Audit Committee oversees aggregate reporting of cases and follow-up actions.

### Processes and procedures

- Concerns can be raised via a secure online platform (anonymous reporting enabled), or via other local legal channels.
- Investigations are conducted confidentially and outcomes are reported to the Audit Committee.
- Escalation and remediation procedures ensure corrective measures are taken where needed.

### Monitoring and training

- Whistleblowing is included in the annual Code of Conduct refresher training. In 2025, employees completed their annual Code of Conduct refresher training, which includes guidance on whistleblowing.
- Internal Audit tests store employees on their knowledge of whistleblowing procedures.
- Awareness campaigns and periodic updates reinforce accessibility of the channels.

## Communication

The policy is available in local languages, on the SharePoint, and on the company [website](#) to ensure accessibility for suppliers and third parties.

## Continuous improvement

The policy is reviewed annually against best practices and evolving EU and national requirements (e.g., EU Whistleblower Protection Directive).

## Data and Cyber Security

### Policy scope and objectives

Shurgard considers cybersecurity to be a material aspect of business conduct and risk management. The cybersecurity policy applies to all employees, contractors, suppliers, and business partners who access Shurgard systems, data, or networks. Its objectives are to:

- Safeguard the confidentiality, integrity, and availability of information and systems;
- Ensure resilience of digital infrastructure and continuity of business operations;
- Comply with applicable laws and regulations on data protection and information security; and
- Maintain the trust of customers, employees, investors, and other stakeholders.

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](mailto:dataprotection@shurgard.eu)

### Governance and accountability

Cybersecurity oversight is integrated into Shurgard's governance framework.

- The Board of Directors and its ESG Committee receive updates on cybersecurity risks and controls as part of the Group's risk management system.
- Day-to-day responsibility lies with the IT and Security teams, reporting to senior management.
- Annual declarations of compliance with cybersecurity policies are required from relevant employees.

Shurgard aligns its policies and procedures with the EU's NIS2 Directive, a comprehensive law strengthening cybersecurity for a wider range of sectors across the EU by introducing robust risk management requirements, standardized incident reporting, and stricter supervisory measures.

Specialized 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 security across the organization as well as spreading awareness on the topic and training employees about it.

The Security Committee convenes on a quarterly 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.

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.

#### Processes and procedures

To operationalize this policy, Shurgard applies a defense-in-depth approach including:

- Risk assessment and management: periodic evaluations of vulnerabilities and threat exposure;
- Security policies and training: annual mandatory training, cybersecurity awareness month in September, phishing simulations, and awareness campaigns for all employees, evolving to continuous ad-hoc training;
- Software updates and patch management: systematic deployment of updates across all systems;
- Network protection: use of firewalls and monitoring tools to detect and block suspicious traffic;
- Incident response plan: defined processes for detection, containment, investigation, communication, and recovery, supported by escalation procedures;
- Regular audits and testing: annual security audits, external vulnerability assessments, and continuous attack surface monitoring;
- Cloud security: encryption, access control, and monitoring of all cloud-based environments;
- Business continuity and disaster recovery: documented plans to ensure essential operations continue in case of cyber incidents.

#### Monitoring and training

Performance is tracked through key performance indicators (KPIs), including phishing test results, security incident statistics, audit outcomes, and system patch rates. In 2025, an external attack surface analysis confirmed no severe vulnerabilities and has been embedded into a continuous monitoring process. Insights from audits and simulations inform the development of tailored training and technical improvements. Training on cybersecurity was conducted for all employees in 2025. Our employees from the HR, Marketing and IT departments annually participate in regular data privacy training, specifically designed for their area of business.

#### Communication and accessibility

The cybersecurity policy is available to all employees through Shurgard's intranet and is embedded into onboarding for new staff. Contractors and third parties accessing company systems are required to adhere to the same standards.

### 6.3 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (G1-2)

Shurgard's supply chain management is built on the principles of fairness, transparency, and sustainability. We seek long-term partnerships with suppliers and contractors that share our values and standards. Our procurement process is designed to ensure responsible behavior with suppliers while also managing potential risks related to ESG performance, human rights, and operational resilience.

We maintain open dialogue with suppliers and contractors throughout the engagement process and integrate ESG due diligence into supplier evaluations. This includes strategic questions during procurement, compliance clauses in all contracts, and regular surveys of our critical tier-one suppliers. These practices allow us to manage risks to our own operations and to identify, mitigate, or prevent negative social or environmental impacts along the supply chain.

#### INTEGRATION OF SOCIAL AND ENVIRONMENTAL CRITERIA

Beyond price and quality, Shurgard applies environmental, social, and governance criteria when selecting and monitoring suppliers. Key requirements include:

- Compliance with our [Supplier Code of Conduct](#), which covers human rights, fair labor practices, non-discrimination, occupational health and safety, and anti-bribery provisions.

- Due diligence to identify risks such as modern slavery, child labor, or unsafe working conditions, with reference to recognized benchmarks like the [Global Slavery Index](#). 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.
- Commitment to sustainable sourcing: all wood fiber–based packaging materials procured by Shurgard are FSC or PEFC certified.
- Ongoing supplier audits, particularly for construction and refurbishment projects, to ensure alignment with health, safety, and ethical standards. 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.
- 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.

#### FAIR TREATMENT OF SUPPLIERS

Shurgard is committed to maintaining fair commercial relationships with all suppliers, including small and medium-sized enterprises (SMEs). We have adopted a policy to prevent late payments, with clear provisions ensuring that suppliers are paid within agreed timelines. Our procurement and finance departments monitor compliance with this policy to avoid financial strain on suppliers.

#### ENGAGEMENT AND CONTINUOUS IMPROVEMENT

Our ESG supplier survey, conducted every three years (with the last one conducted in 2025), is an engagement tool to foster dialogue and incremental improvements, rather than a punitive compliance mechanism. In 2025, we have surveyed our top-tier critical suppliers on their sustainability practices and ESG policies. We found that the majority of our critical suppliers have well-established sustainability practices, including carbon accounting and formal certifications. A smaller share demonstrated developing ESG structures, while a limited number reported no current ESG policies or evidence. This insight enables us to adopt a tiered approach to supplier engagement, focusing on raising standards among those less advanced, while leveraging best practices from industry leaders.

#### 6.4. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3)

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, and are embedded in our Code of Conduct and Ethical Behavior Policy.

Shurgard prohibits employees from engaging in or facilitating schemes involving any payment or transfer of Shurgard funds or assets to representatives of suppliers, customers, public authorities, officials, or others in the form of bribes, kickbacks, facilitation payments, or other improper benefits. These prohibitions extend to gifts, excessive hospitality, loans, and other transfers of value, except where explicitly permitted by our business expense policy and in line with customary, lawful business practice.

To prevent and detect risks, employees and Directors of the Board must make an annual declaration of conflicts of interest, which is monitored by human resources team.

Suspected violations can be reported through our whistleblowing channel, available to employees and external stakeholders, which ensures confidentiality and protection against retaliation.

Allegations of corruption or bribery are investigated under the responsibility of Internal Audit, which is independent from management. Findings are reported to the Audit Committee of the Board of Directors, ensuring governance-level oversight.

Where misconduct is confirmed, disciplinary actions may include termination of employment and/or termination of contracts with business partners.

All employees receive the Code of Conduct at onboarding and during refresher campaigns. The policy is published on the company's intranet and shared during mandatory compliance communications, ensuring accessibility and clarity for all relevant employees and business partners.

In 2025, all employees participated in a mandatory online anti-bribery and anti-corruption training as part of the Code of Conduct refreshment program. This training covered:

- Types of corruption and bribery risks;
- Examples relevant to our business (e.g. building permits, supplier relations);
- Procedures for reporting and escalation.

Currently, no tailored training has been delivered to members of the Board of Directors or Executive Management, but these individuals are expected to comply with the Code of Conduct and receive periodic compliance briefings. Shurgard will assess the need for dedicated training for senior leadership in line with evolving best practice and regulatory expectations.

Shurgard does not identify individual departments as "functions-at-risk," as we recognize that corruption and bribery risks can potentially affect all functions across our business model. For this reason, our policies and training are applied company-wide, supported by annual conflict-of-interest declarations and monitoring.

#### **6.5 INCIDENTS OF CORRUPTION OR BRIBERY (G1-4)**

In 2025, 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 / 205-3o

#### **6.6 POLITICAL INFLUENCE AND LOBBYING ACTIVITIES (G1-5)**

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)

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.

#### **EU TRANSPARENCY REGISTER**

Shurgard is not registered on the EU Transparency Register or in any equivalent transparency register in a Member State.

#### **ADVOCACY AND STAKEHOLDER ENGAGEMENT**

The group is part of local trade associations for self-storage. In 2025, the total amount of membership fees across the group was around €58,675.

| Association expenditures                   | 2025       |
|--|------------|
| Self Storage Association UK (UK)           | £ 17,912   |
| NSSA (The Netherlands)                     | € 9,025    |
| CISS (France)                              | € 6,800    |
| VDSU (Germany)                             | €3 0,000   |
| Self Storage Association (Sweden)          | SEK 18,750 |
| Belgian Self Storage association (Belgium) | € 3,375    |
| Self Storage Association Denmark (Denmark) | DKK 33,304 |

## 6.7 PAYMENT PRACTICES (G1-6)

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 48% of our annual invoice value. The supplier invoices are paid within an average of 34 days from the receipt of invoice. 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.

## 7. ESRS INDEX AND REFERENCES

### 7.1 ESRS CONTENT INDEX

#### DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT ESRS 2 IRO-2

The table below lists all the ESRS disclosure requirements in ESRS 2 and the topical ESRS standards which are material to Shurgard, and which have guided the preparation of our Sustainability statement. They can be used to navigate information relating to a specific ESRS disclosure requirement or to our 'entity specific data points'. They also show where to find information relating to specific disclosure requirements that lie outside of the Sustainability statements and are incorporated by reference. Our Remuneration Report has been published as a separate report.

| Disclosure  | Material   | Chapter        |
|---|------------|----------------|
| <b>ESRS 2 – General disclosures</b>   |            |                |
| ESRS 2 BP-1: General basis for preparation of Sustainability statements   | N/A        | 2.1            |
| ESRS 2 BP-2: Disclosures in relation to specific circumstances  | N/A        | 2.2            |
| ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies   | N/A        | 2.3.1          |
| ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | N/A        | 2.3.2          |
| ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes  | N/A        | 2.3.3          |
| ESRS 2 GOV-4: Statement on due diligence  | N/A        | 2.3.4          |
| ESRS 2 GOV-5: Risk management and internal controls over sustainability reporting   | N/A        | 2.3.5          |
| ESRS 2 SBM-1: Strategy, business model and value chain  | N/A        | 2.4.1          |
| ESRS 2 SBM-2: Interests and views of stakeholders   | N/A        | 2.4.2          |
| ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model                                    | N/A        | 2.4.3          |
| ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities                                       | N/A        | 2.5.1<br>2.5.2 |
| ESRS 2 IRO-2: Disclosure requirements in ESRS covered by the undertaking's Sustainability statement   | N/A        | 2.5.1<br>2.5.2 |
| <b>ESRS E1 – Climate change</b>   | <b>Yes</b> |                |
| ESRS 2 GOV-3: Incentive schemes   | Yes        | 2.3.3          |
| ESRS E1-1: Transition plan for climate change mitigation  | Yes        | 3.1.1          |
| ESRS 2 SBM-3: Strategy and business model   | Yes        | 2.4.3          |
| ESRS 2 IRO-1: Processes for IROs  | Yes        | 2.5.1<br>2.5.2 |
| ESRS E1-2: Policies related to climate change mitigation and adaptation   | Yes        | 3.1.2          |
| ESRS E1-3: Actions and resources in relation to climate change policies   | Yes        | 3.1.3          |
| ESRS E1-4: Targets related to climate change mitigation and adaptation  | Yes        | 3.1.4          |
| ESRS E1-5: Energy consumption and mix   | Yes        | 3.1.5          |
| ESRS E1-6: Gross Scope 1, 2, 3 and Total GHG emissions  | Yes        | 3.1.6          |
| ESRS E1-7: GHG removals and GHG mitigation projects financed through carbon credits   | Yes        | 3.1.7          |
| ESRS E1-8: Internal carbon pricing  | Yes        | 3.1.8          |
| ESRS E1-9: Potential financial effects from material physical and transition risks and potential climate-related opportunities                    | N/A        | N/A            |
| <b>ESRS E2 – Pollution</b>  | <b>No</b>  |                |
| ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities                    | No         | N/A            |
| ESRS E2-1: Policies related to pollution  | No         | N/A            |

|   |            |       |
|---|------------|-------|
| ESRS E2-2: Actions and resources related to pollution   | No         | N/A   |
| ESRS E2-3: Targets  | No         | N/A   |
| ESRS E2-4: Pollution of air, water and soil   | No         | N/A   |
| ESRS E2-5: Substances of concern and substances of very high concern  | No         | N/A   |
| ESRS E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities  | No         | N/A   |
| <b>ESRS E3 – Water and marine resources</b>   | <b>No</b>  |       |
| ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities   | No         | N/A   |
| ESRS E3-1: Policies related to water and marine resources   | No         | N/A   |
| ESRS E3-2: Actions and resources related to water and marine resources  | No         | N/A   |
| ESRS E3-3: Targets related to water and marine resources  | No         | N/A   |
| ESRS E3-4: Water consumption  | No         | N/A   |
| ESRS E3-5: Anticipated financial effects from water and marine resources-related impacts, risks and opportunities   | No         | N/A   |
| <b>ESRS E4 – Biodiversity and ecosystems</b>  | <b>No</b>  |       |
| ESRS E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model  | No         | N/A   |
| ESRS E4-2: Policies related to biodiversity and ecosystems  | No         | N/A   |
| ESRS E4-3: Actions and resources related to biodiversity and ecosystems   | No         | N/A   |
| ESRS E4-4: Targets related to biodiversity and ecosystems   | No         | N/A   |
| ESRS E4-5: Impact metrics related to biodiversity and ecosystems change   | No         | N/A   |
| ESRS E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities  | No         | N/A   |
| <b>ESRS E5 – Resource use and circular economy</b>  | <b>Yes</b> |       |
| ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities  | Yes        | 3.3   |
| ESRS E5-1: Policies related to resource use and circular economy  | Yes        | 3.3.1 |
| ESRS E5-2: Actions and resources related to resource use and circular economy   | Yes        | 3.3.2 |
| ESRS E5-3: Targets related to resource use and circular economy   | Yes        | 3.3.3 |
| ESRS E5-4: Resource inflows   | Yes        | 3.3.4 |
| ESRS E5-5: Resource outflows  | Yes        | 3.3.5 |
| <b>ESRS S1 – Own workforce</b>  | <b>Yes</b> |       |
| ESRS 2 SBM-2 – Interests and views of stakeholders  | Yes        | 5.1   |
| ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model   | Yes        | 5.1   |
| ESRS S1-1: Policies related to own workforce  | Yes        | 5.1.1 |
| ESRS S1-2: Processes for engaging with own workers and workers’ representatives about impacts   | Yes        | 5.1.2 |
| ESRS S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns   | Yes        | 5.1.3 |
| 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        | 5.1.4 |
| ESRS S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities   | Yes        | 5.1.5 |
| ESRS S1-6: Characteristics of the undertaking’s employees   | Yes        | 5.1.6 |
| ESRS S1-8: Collective bargaining coverage and social dialogue   | Yes        | 5.1.6 |
| ESRS S1-9: Diversity indicators   | Yes        | 5.1.6 |
| ESRS S1-10: Adequate wages  | Yes        | 5.1.6 |
| ESRS S1-13: Training and skills development indicators  | Yes        | 5.1.6 |

|   |            |                |
|---|------------|----------------|
| ESRS S1-14: Health and safety indicators  | Yes        | 5.1.6          |
| ESRS S1-16: Compensation indicators (pay gap and total compensation)  | Yes        | 5.1.6          |
| ESRS S1-17: Incidents, complaints and severe human rights impacts and incidents                             | Yes        | 5.1.6          |
| <b>ESRS S2 – Workers in the value chain</b>   | <b>Yes</b> |                |
| ESRS 2 DR17 "Use of phase-in provisions in accordance with Appendix C of ESRS 1"                            | Yes        | 5.2            |
| <b>ESRS S3 – Affected communities</b>   | <b>No</b>  |                |
| ESRS 2 DR17 "Use of phase-in provisions in accordance with Appendix C of ESRS 1"                            | No         | 5.3            |
| <b>ESRS S4 – Consumers and end-users</b>  |            |                |
| ESRS 2 DR17 "Use of phase-in provisions in accordance with Appendix C of ESRS 1"                            | Yes        | 5.4            |
| <b>ESRS G1 – Business conduct</b>   | <b>Yes</b> |                |
| ESRS 2 GOV-1: The role of the administrative, supervisory and management bodies                             | Yes        | 6.1            |
| ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities | Yes        | 2.5.1<br>2.5.2 |
| ESRS G1-1: Corporate culture and business conduct policies  | Yes        | 6.2            |
| ESRS G1-2: Management of relationships with suppliers   | Yes        | 6.3            |
| ESRS G1-3: Prevention and detection of corruption or bribery  | Yes        | 6.4            |
| ESRS G1-4: Confirmed incidents of corruption or bribery   | Yes        | 6.5            |
| ESRS G1-5: Political influence and lobbying activities  | Yes        | 6.6            |
| ESRS G1-6: Payment practices  | Yes        | 6.7            |

**7.2 LIST OF DATAPPOINTS THAT DERIVE FROM OTHER EU LEGISLATION ESRS 2, IRO-2, §56**

The table below outlines the data points derived from other EU legislation as listed in ESRS 2 Appendix B.

It indicates where these data points can be found in our report and identifies which data points are assessed as 'Not material'.

| Disclosure Requirement and related datapoint                                     | <a href="#">SFDR ( 23 ) reference</a>      | <a href="#">Pillar 3 ( 24 ) reference</a> | <a href="#">Benchmark Regulation ( 25 ) reference</a>                            | EU <a href="#">Climate Law ( 26 ) reference</a> | Chapter/ Materiality or Applicability relevance |
|--|--|---|--|---|---|
| ESRS 2 GOV-1<br><br>Board's gender diversity paragraph 21 (d)                    | Indicator number 13 of Table #1 of Annex 1 |   | <a href="#">Commission Delegated Regulation (EU) 2020/1816 ( 27 ) , Annex II</a> |   | 2.3.1<br>6.1                                    |
| ESRS 2 GOV-1<br>Percentage of board members who are independent paragraph 21 (e) |  |   | Delegated Regulation (EU) 2020/1816, Annex II                                    |   | 2.3.1<br>6.1                                    |
| ESRS 2 GOV-4<br>Statement on due diligence paragraph 30                          | Indicator number 10 Table #3 of Annex 1    |   |  |   | 2.3.4   |
| ESRS 2 SBM-1   | Indicators                                 | Article 449a Regulation (EU) No 575/2013; | Delegated Regulation   |   | Not applicable                                  |

|  |   |  |   |   |                |
|--|---|--|---|---|----------------|
| Involvement in activities related to fossil fuel activities paragraph 40 (d) i                                 | number 4 Table #1 of Annex 1            | <a href="#">Commission Implementing Regulation (EU) 2022/2453 ( 28 )</a><br><a href="#">Table 1: Qualitative information on Environmental risk and</a><br><a href="#">Table 2: Qualitative information on Social risk</a>      | (EU) 2020/1816, Annex II  |   |                |
| ESRS 2 SBM-1<br>Involvement in activities related to chemical production paragraph 40 (d) ii                   | Indicator number 9 Table #2 of Annex 1  |  | Delegated Regulation (EU) 2020/1816, Annex II   |   | Not applicable |
| ESRS 2 SBM-1<br>Involvement in activities related to controversial weapons paragraph 40 (d) iii                | Indicator number 14 Table #1 of Annex 1 |  | <a href="#">Delegated Regulation (EU) 2020/1818 ( 29 ) , Article 12(1)</a><br><a href="#">Delegated Regulation (EU) 2020/1816, Annex II</a> |   | Not applicable |
| ESRS 2 SBM-1<br>Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv |   |  | Delegated Regulation (EU) 2020/1818, Article 12(1)<br>Delegated Regulation (EU) 2020/1816, Annex II   |   | Not applicable |
| ESRS E1-1<br>Transition plan to reach climate neutrality by 2050 paragraph 14                                  |   |  |   | Regulation (EU) 2021 /1119, Article 2(1 ) | 3.1.1          |
| ESRS E1-1<br>Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)                              |   | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453<br>Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2  |   | 3.1.1          |

|  |  |  |   |  |                |
|--|--|--|---|--|----------------|
| ESRS E1-4<br><br>GHG emission reduction targets paragraph 34   | Indicator number 4 Table #2 of Annex 1                             | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics   | Delegated Regulation (EU) 2020/1818, Article 6                |  | 3.1.1<br>3.1.4 |
| ESRS E1-5<br>Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1 |  |   |  | 3.1.5<br>8.1   |
| ESRS E1-5<br>Energy consumption and mix paragraph 37   | Indicator number 5 Table #1 of Annex 1                             |  |   |  | 3.1.5          |
| ESRS E1-5<br>Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43                  | Indicator number 6 Table #1 of Annex 1                             |  |   |  | 3.1.5<br>8.1   |
| ESRS E1-6<br>Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44  | Indicator s number 1 and 2 Table #1 of Annex 1                     | Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1) |  | 3.1.6<br>8.1   |
| ESRS E1-6<br><br>Gross GHG emissions intensity paragraphs 53 to 55   | Indicator s number 3 Table #1 of Annex 1                           | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics   | Delegated Regulation (EU) 2020/1818, Article 8(1)             |  | 3.1.6<br>8.1   |

|  |  |   |  |   |                |
|--|--|---|--|---|----------------|
| ESRS E1-7<br>GHG removals and carbon credits paragraph 56  |  |   |  | Regulation (EU) 2021/1119, Article 2(1) | 3.1.7          |
| ESRS E1-9<br>Exposure of the benchmark portfolio to climate-related physical risks paragraph 66  |  |   | Delegated Regulation (EU) 2020/1818, Annex II<br>Delegated Regulation (EU) 2020/1816, Annex II |   | Not applicable |
| ESRS E1-9<br>Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)<br>ESRS E1-9<br>Location of significant assets at material physical risk paragraph 66 (c). |  | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.  |  |   | Not applicable |
| ESRS E1-9<br>Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).  |  | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral |  |   | Not applicable |
| ESRS E1-9<br>Degree of exposure of the portfolio to climate-related opportunities paragraph 69   |  |   | Delegated Regulation (EU) 2020/1818, Annex II  |   | Not applicable |

|   |  |  |  |  |              |
|---|--|--|--|--|--------------|
| ESRS E2-4<br>Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 | Indicator number 8<br>Table #1 of Annex 1<br>Indicator number 2<br>Table #2 of Annex 1<br>Indicator number 1<br>Table #2 of Annex 1<br>Indicator number 3<br>Table #2 of Annex 1 |  |  |  | Not material |
| ESRS E3-1<br>Water and marine resources paragraph 9   | Indicator number 7<br>Table #2 of Annex 1  |  |  |  | Not material |
| ESRS E3-1<br>Dedicated policy paragraph 13  | Indicator number 8<br>Table 2 of Annex 1   |  |  |  | Not material |
| ESRS E3-1<br>Sustainable oceans and seas paragraph 14   | Indicator number 12<br>Table #2 of Annex 1   |  |  |  | Not material |
| ESRS E3-4<br>Total water recycled and reused paragraph 28 (c)   | Indicator number 6.2<br>Table #2 of Annex 1  |  |  |  | Not material |
| ESRS E3-4<br>Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29   | Indicator number 6.1<br>Table #2 of Annex 1  |  |  |  | Not material |
| ESRS 2- SBM 3 - E4 paragraph 16 (a) i   | Indicator number 7<br>Table #1 of Annex 1  |  |  |  | Not material |
| ESRS 2- SBM 3 - E4 paragraph 16 (b)   | Indicator number 10<br>Table #2 of Annex 1   |  |  |  | Not material |
| ESRS 2- SBM 3 - E4 paragraph 16 (c)   | Indicator number 14<br>Table #2 of Annex 1   |  |  |  | Not material |
| ESRS E4-2<br>Sustainable land / agriculture   | Indicator number 11<br>Table #2 of Annex 1   |  |  |  | Not material |

|  |   |  |  |   |              |
|--|---|--|--|---|--------------|
| practices or policies paragraph 24 (b)   |   |  |  |   |              |
| ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)   | Indicator number 12 Table #2 of Annex 1                                 |  |  |   | Not material |
| ESRS E4-2 Policies to address deforestation paragraph 24 (d)   | Indicator number 15 Table #2 of Annex 1                                 |  |  |   | Not material |
| ESRS E5-5 Non-recycled waste paragraph 37 (d)  | Indicator number 13 Table #2 of Annex 1                                 |  |  |   | 3.3.5<br>8.1 |
| ESRS E5-5 Hazardous waste and radioactive waste paragraph 39   | Indicator number 9 Table #1 of Annex 1                                  |  |  |   | 3.3.5<br>8.1 |
| ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)  | Indicator number 13 Table #3 of Annex I                                 |  |  |   | 5.1          |
| ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)   | Indicator number 12 Table #3 of Annex I                                 |  |  |   | 5.1          |
| ESRS S1-1 Human rights policy commitments paragraph 20   | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I |  |  |   | 5.1.1        |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 |   |  |  | Delegated Regulation (EU) 2020/1816, Annex II | 5.1.1        |

|   |  |  |  |  |              |
|---|--|--|--|--|--------------|
| to 8,<br>paragraph 21   |  |  |  |  |              |
| ESRS S1-1<br>processes and<br>measures for<br>preventing<br>trafficking in<br>human beings<br>paragraph 22                      | Indicator<br>number 11<br>Table #3 of<br>Annex I |  |  |  | 5.1.1        |
| ESRS S1-1<br>workplace<br>accident<br>prevention<br>policy or<br>management<br>system<br>paragraph 23                           | Indicator<br>number 1<br>Table #3 of<br>Annex I  |  |  |  | 5.1.1        |
| ESRS S1-3<br>grievance/co<br>mplaints<br>handling<br>mechanisms<br>paragraph 32<br>(c)  | Indicator<br>number 5<br>Table #3 of<br>Annex I  |  |  |  | 5.1.1<br>6.2 |
| ESRS S1-14<br>Number of<br>fatalities and<br>number and<br>rate of work-<br>related<br>accidents<br>paragraph 88<br>(b) and (c) | Indicator<br>number 2<br>Table #3 of<br>Annex I  |  | Delegated<br>Regulation<br>(EU) 2020/1816,<br>Annex II |  | 5.1.6        |
| ESRS S1-14<br>Number of<br>days lost to<br>injuries,<br>accidents,<br>fatalities or<br>illness<br>paragraph 88<br>(e)           | Indicator<br>number 3<br>Table #3 of<br>Annex I  |  |  |  | 5.1.6        |
| ESRS S1-16<br>Unadjusted<br>gender pay<br>gap paragraph<br>97 (a)   | Indicator<br>number 12<br>Table #1 of<br>Annex I |  | Delegated<br>Regulation<br>(EU) 2020/1816,<br>Annex II |  | 5.1.6        |
| ESRS S1-16<br>Excessive CEO<br>pay ratio<br>paragraph 97<br>(b)   | Indicator<br>number 8<br>Table #3 of<br>Annex I  |  |  |  | 5.1.6        |
| ESRS S1-17<br>Incidents of<br>discrimination  | Indicator<br>number 7<br>Table #3 of<br>Annex I  |  |  |  | 5.1.6        |

|  |   |  |   |  |              |
|--|---|--|---|--|--------------|
| paragraph 103 (a)  |   |  |   |  |              |
| ESRS S1-17<br>Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)  | Indicator number 10<br>Table #1 and Indicator n. 14 Table #3 of Annex I |  | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)  |  | 5.1.6        |
| ESRS 2- SBM3 – S2<br>Significant risk of child labour or forced labour in the value chain paragraph 11 (b)                                   | Indicators number 12 and n. 13<br>Table #3 of Annex I                   |  |   |  | Not material |
| ESRS S2-1<br>Human rights policy commitments paragraph 17  | Indicator number 9<br>Table #3 and Indicator n. 11 Table #1 of Annex 1  |  |   |  | Not material |
| ESRS S2-1<br>Policies related to value chain workers paragraph 18  | Indicator number 11 and n. 4<br>Table #3 of Annex 1                     |  |   |  | Not material |
| ESRS S2-1<br>Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19                                   | Indicator number 10<br>Table #1 of Annex 1                              |  | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) |  | Not material |
| ESRS S2-1<br>Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 |   |  | Delegated Regulation (EU) 2020/1816, Annex II   |  | Not material |
| ESRS S2-4<br>Human rights issues and incidents connected to its upstream and downstream  | Indicator number 14<br>Table #3 of Annex 1                              |  |   |  | Not material |

|  |   |  |   |  |              |
|--|---|--|---|--|--------------|
| value chain paragraph 36   |   |  |   |  |              |
| ESRS S3-1<br>Human rights policy commitments paragraph 16  | Indicator number 9<br>Table #3 of Annex 1 and<br>Indicator number 11<br>Table #1 of Annex 1 |  |   |  | Not material |
| ESRS S3-1<br>non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17 | Indicator number 10<br>Table #1<br>Annex 1  |  | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) |  | Not material |
| ESRS S3-4<br>Human rights issues and incidents paragraph 36  | Indicator number 14<br>Table #3 of Annex 1  |  |   |  | Not material |
| ESRS S4-1<br>Policies related to consumers and end-users paragraph 16  | Indicator number 9<br>Table #3 and<br>Indicator number 11<br>Table #1 of Annex 1            |  |   |  | Not material |
| ESRS S4-1<br>Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17                | Indicator number 10<br>Table #1 of Annex 1  |  | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) |  | Not material |
| ESRS S4-4<br>Human rights issues and incidents paragraph 35  | Indicator number 14<br>Table #3 of Annex 1  |  |   |  | Not material |
| ESRS G1-1<br>United Nations Convention against Corruption paragraph 10 (b)                                     | Indicator number 15<br>Table #3 of Annex 1  |  |   |  | 6.2          |
| ESRS G1-1<br>Protection of whistle-blowers paragraph 10 (d)  | Indicator number 6<br>Table #3 of Annex 1   |  |   |  | 6.2          |

|  |  |  |  |     |
|--|--|--|--|-----|
| ESRS G1-4<br>Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) | Indicator number 17<br>Table #3 of Annex 1 |  | Delegated Regulation (EU) 2020/1816, Annex II) | 6.5 |
| ESRS G1-4<br>Standards of anti-corruption and anti-bribery paragraph 24 (b)                | Indicator number 16<br>Table #3 of Annex 1 |  |  | 6.5 |

**7.3 INCORPORATION BY REFERENCE (ESRS 2 DR-16)**

| ESRS | Disclosure requirement | Data points  | Annual Report 2025 section        |
|------|------------------------|--------------|-----------------------------------|
| 2    | Gov-3                  | 29 (a) – (e) | Remuneration report               |
| 2    | Gov-5                  | 36 (a) – (e) | Principal risks and uncertainties |

**8. EUROPEAN PUBLIC REAL ESTATE ASSOCIATION SUSTAINABILITY BEST PRACTICES RECOMMENDATIONS (EPRA SBPR)**

In combination with GRI standards references.

**8.1 EPRA ENVIRONMENTAL PERFORMANCE MEASURES**

**NOTE ON THE EPRA ENVIRONMENTAL PERFORMANCE INDICATORS**

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.

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

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

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.

Reporting period: Reporting for each year accounted for in the EPRA table refers to the calendar year, e.g., January 1, 2025 to December 31, 2025.

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 2025, i.e., December 1, 2025 to December 31, 2025. 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 (2024), we calculated the year-on-year percentage change between periods of known data in both 2025 and 2024. This percentage change was then applied to the data we needed to estimate in 2025, utilizing the corresponding period of data in 2024; (iii) Industry benchmarks averages where both 2025 and 2024 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.

Segmentation by Property Type and Geography: 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. 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.

Third party verification/assurance: This report has been independently assured. The assurance statements can be found at the end of this report.

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.

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.

Like-for-Like Measures: Like-for-like measures cover those assets held for the full two-year period from January 1, 2024 to December 31, 2025, for which we have at least 92% of data in the 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 2025 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.

Emission Calculation Methodology: 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<sub>2</sub> equivalent (tCO<sub>2</sub>e), and greenhouse gas intensity is reported as kilograms of CO<sub>2</sub> equivalent per square meter of Gross Internal Area (kgCO<sub>2</sub>e/sqm).

Data in previous reporting period: As part of ongoing data quality improvements, data gaps in prior reporting periods are progressively filled as additional actual and verified information becomes available. In 2025, this resulted in the replacement of certain estimated 2024 data points with actual data, thereby reducing the overall use of estimates in the dataset. These updates do not constitute a material error under ESRS, as they do not arise from a failure to use, or misuse of, reliable information that was available, or could reasonably have been obtained, at the time the prior Sustainability statement was authorized for issuance. At the time of publication, the reported figures reflected the best available data and appropriate estimation methodologies. The observed fluctuations therefore reflect data actualization and improved completeness rather than corrections of mistakes, misapplications of definitions, oversights or misinterpretations of facts.

More on how Shurgard aligns its report to the overarching recommendations from EPRA, please refer to chapter 2.2 “Other generally accepted sustainability reporting standards or frameworks included in this Sustainability report”.

**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           | 180-181 |
| 302                | Elec-LfL          | E1   | Like-for-like total electricity consumption                     | V              | V           | 180-181 |
| 302                | DH&C-Abs          | E1   | Total district heating & cooling consumption                    | V              | N/A         | 182-185 |
| 302                | DH&C-LfL          | E1   | Like-for-like total district heating & cooling consumption      | V              | N/A         | 182-185 |
| 302                | Fuels-Abs         | E1   | Total fuel consumption  | V              | N/A         | 182-185 |
| 302                | Fuels-LfL         | E1   | Like-for-like total fuel consumption                            | V              | N/A         | 182-185 |
| 302                | Energy-Int        | E1   | Building energy intensity                                       | V              |             | 185     |
| 305                | GHG-Dir-Abs       | E1   | Total direct greenhouse gas (GHG) emissions                     | V              | N/A         | 186-188 |
| 305                | GHG-Indir-Abs     | E1   | Total indirect greenhouse gas (GHG) emissions                   | V              | V           | 186-188 |
| 305                | GHG-Int           | E1   | Greenhouse gas (GHG) intensity from building energy consumption | V              | V           | 188-189 |
| 303                | Water-Abs         | /    | Total water consumption   | V              | V           | 189-191 |
| 303                | Water-LfL         | /    | Like-for-like total water consumption                           | V              | V           | 189-191 |
| 303                | Water-Int         | /    | Building water intensity  | V              | V           | 189-191 |
| 306                | Waste-Abs         | E5   | Total weight of waste by disposal route                         | V              | V           | 191-194 |

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|     |           |    |   |   |   |         |
|-----|-----------|----|---|---|---|---------|
| 306 | Waste-LfL | E5 | Like-for-like total weight of waste by disposal route | V | V | 191-194 |
| N/A | Cert-Tot  | E1 | Type and number of sustainably certified assets       | V |   | 195     |

|   |
|---|
| <p>Fully reported: "V"<br/>                 ESRS non-material voluntary disclosure: "/"<br/>                 Not reported: "X"<br/>                 Not applicable: "N/A"</p> |
|---|

Electricity - own assets

| GRI Code | EPRA Code          | Unit   | Indicator  | Category   | Assurance | Own assets                 |           |                                 |      |          |
|----------|--------------------|--|--|--|-----------|----------------------------|-----------|---------------------------------|------|----------|
|          |                    |  |  |  |           | Absolute Performance (abs) |           | Like-for-like performance (LFL) |      |          |
|          |                    |  |  |  |           | 2024                       | 2025      | 2024                            | 2025 | % change |
| 302-1    | Elec-Abs, Elec-LFL | MWh  | Electricity  | for landlord shared services                                       | -         | -                          | -         | -                               | -    |          |
|          |                    |  |  | (sub)metered exclusively to tenants                                | -         | -                          | -         | -                               | -    |          |
|          |                    |  |  | Total landlord-obtained electricity                                | 17,566    | 19,007                     | 14,616    | 14,341                          | -2%  |          |
|          |                    |  |  | Total tenant-obtained electricity                                  | -         | -                          | -         | -                               | -    |          |
|          |                    |  |  | Total electricity  | 18,905    | 20,443                     | 14,616    | 14,341                          | -2%  |          |
|          |                    |  |  | Proportion of landlord obtained electricity from renewable sources | 100%      | 100%                       |           |                                 |      |          |
|          |                    |  |  | Quantity of landlord obtained electricity from renewable sources   | 18,905    | 20,443                     |           |                                 |      |          |
|          |                    | Proportion of landlord obtained electricity by source: | Solar Photovoltaic                                   | 13%  | 14%       |                            |           |                                 |      |          |
|          |                    |  | Wind turbine   | 23%  | 24%       |                            |           |                                 |      |          |
|          |                    |  | Nuclear  | 27%  | 27%       |                            |           |                                 |      |          |
|          |                    |  | Hydroelectric technology                             | 11%  | 10%       |                            |           |                                 |      |          |
|          |                    |  | Coal   | -  | -         |                            |           |                                 |      |          |
|          |                    | MWh  | Quantity of landlord obtained electricity by source: | Solar Photovoltaic   | 2,488     | 2,889                      |           |                                 |      |          |
|          |                    |  |  | Wind turbine   | 4,361     | 4,862                      |           |                                 |      |          |
|          |                    |  |  | Nuclear  | 5,029     | 5,419                      |           |                                 |      |          |
|          |                    |  |  | Hydroelectric technology   | 2,093     | 2,014                      |           |                                 |      |          |
|          |                    |  |  | Coal   | -         | -                          |           |                                 |      |          |
|          |                    | No. applicable properties                              |  |  |           | 318                        | 332       | 251                             |      |          |
|          |                    | sqm of applicable properties                           |  |  |           | 2,410,403                  | 2,549,760 | 1,939,993                       |      |          |
|          |                    | %  |  |  |           | 10%                        | 6%        | -                               |      |          |

**Data notes for electricity:** All reported energy totals are in MWh. We have been able to report electricity consumption for 318 assets (2024) and 332 assets (2025) for absolute data, whereas LfL consumption covers 251 assets. Please note that Shurgard does not have any tenants, so tenant consumption is zero.

The proportion of landlord obtained electricity by source metric has been calculated using data from the International Energy Agency (IEA) which publishes grid composition figures on an annual basis. For Solar Photovoltaic the proportion also includes solar generated on-site via solar panels.

**Narrative on performance for electricity:** Total Shurgard obtained electricity for stores has increased by 8%, reflecting a growing portfolio and increased electricity usage as the portfolio electrified. Across the portfolio there have been L4L decreases in total electricity consumption across Germany (-19%), Sweden (-16%), and the United Kingdom (-9%), resulting in a net -2% decrease in L4L electricity usage between 2024 and 2025. 100% of our electricity comes from renewable sources, via REGOs or self-supply renewables such as Solar Photovoltaic, of which self-supply renewables have grown by 7%.

Electricity - own office

| GRI Code | EPRA Code          | Unit                         | Indicator  | Category   | Assurance | Own office                          |       |                                 |       |          |     |
|----------|--------------------|------------------------------|--|--|-----------|-------------------------------------|-------|---------------------------------|-------|----------|-----|
|          |                    |                              |  |  |           | Absolute Performance (abs)          |       | Like-for-like performance (LFL) |       |          |     |
|          |                    |                              |  |  |           | 2024                                | 2025  | 2024                            | 2025  | % change |     |
| 302-1    | Elec-Abs, Elec-LFL | MWh                          | Electricity  | for landlord shared services                                       | ISAE3000  | -                                   | -     | -                               | -     | -        |     |
|          |                    |                              |  | (sub)metered exclusively to tenants                                |           | -                                   | -     | -                               | -     | -        |     |
|          |                    |                              |  | Total landlord-obtained electricity                                |           | 40                                  | 38    | 40                              | 38    | -6%      |     |
|          |                    |                              |  | Total tenant-obtained electricity                                  |           | -                                   | -     | -                               | -     | -        |     |
|          |                    |                              |  | Total electricity  |           | 46                                  | 44    | 46                              | 44    | -4%      |     |
|          |                    |                              |  | Proportion of landlord obtained electricity from renewable sources |           | 100%                                | 100%  |                                 |       |          |     |
|          |                    |                              |  | Quantity of landlord obtained electricity from renewable sources   |           | 46                                  | 44    |                                 |       |          |     |
|          |                    |                              |  | Proportion of landlord obtained electricity by source:             |           | Solar Photovoltaic                  | 35%   |                                 |       |          | 26% |
|          |                    |                              |  |  |           | Wind turbine                        | 11%   |                                 |       |          | 21% |
|          |                    |                              |  |  |           | Nuclear                             | 48%   |                                 |       |          | 47% |
|          |                    | Hydroelectric technology     | 3%   |  | 2%        |                                     |       |                                 |       |          |     |
|          |                    | Coal                         | 0%   |  | 0%        |                                     |       |                                 |       |          |     |
|          |                    | MWh                          | Quantity of landlord obtained electricity by source: | Solar Photovoltaic   | 16        | 12                                  |       |                                 |       |          |     |
|          |                    |                              |  | Wind turbine   | 5         | 9                                   |       |                                 |       |          |     |
|          |                    |                              |  | Nuclear  | 22        | 21                                  |       |                                 |       |          |     |
|          |                    |                              |  | Hydroelectric technology   | 1         | 1                                   |       |                                 |       |          |     |
|          |                    |                              |  | Coal   | -         | -                                   |       |                                 |       |          |     |
|          |                    | No. applicable properties    |  |  |           |                                     | 1     | 1                               | 1     |          |     |
|          |                    | sqm of applicable properties |  |  |           | Energy disclosure coverage          | 1,652 | 1,652                           | 1,652 |          |     |
|          |                    | %                            |  |  |           | Proportion of electricity estimated | 12%   | 7%                              |       |          |     |

**Data notes for electricity:** All reported energy totals are in MWh. Please note that Shurgard does not have any tenants, so tenant consumption is zero. The proportion of landlord obtained electricity by source metric has been calculated using data from the International Energy Agency (IEA) which publishes grid composition figures on an annual basis.

**Narrative on performance for electricity:** Total Shurgard obtained electricity for the office has decreased by 4% between 2024 and 2025. Electricity for the office building is partly provided by on-site solar. Overall, 100% of our electricity comes from renewable sources, via REGOs or self-supply renewables such as Solar Photovoltaic.<sup>1</sup>

<sup>1</sup> \*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                       | Unit | Indicator   | Category  | Assurance | Own assets                                  |         |                                 |       |          |    |
|-----------|---------------------------------|------|---|---|-----------|---|---------|---------------------------------|-------|----------|----|
|           |                                 |      |   |   |           | Absolute Performance (abs)                  |         | Like-for-like performance (LFL) |       |          |    |
|           |                                 |      |   |   |           | 2024  | 2025    | 2024                            | 2025  | % change |    |
| 302-1     | DH&C-<br>Abs,<br>DH&C-<br>LFL   | MWh  | District heating and cooling                                  | for landlord shared services  | ISAE3000  | -   | -       | -                               | -     | -        |    |
|           |                                 |      |   | (sub)metered exclusively to tenants   |           | -   | -       | -                               | -     | -        |    |
|           |                                 |      |   | Total landlord-obtained district heating and cooling                                |           | 2,344                                       | 1,872   | N/A                             | N/A   | -        |    |
|           |                                 |      |   | Total tenant-obtained district heating and cooling                                  |           | -   | -       | -                               | -     | -        |    |
|           |                                 |      |   | Total heating and cooling   |           | 2,344                                       | 1,872   | N/A                             | N/A   | -        |    |
|           |                                 |      |   | 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     | 39      |                                 |       |          | 39 |
|           | sqm of applicable properties    |      |   |   |           |   | 301,817 | 301,817                         | -     |          |    |
|           | %                               |      |   |   |           | Proportion of heating and cooling estimated | 20%     | 65%                             | -     |          |    |
|           | Fuels-<br>Abs,<br>Fuels-<br>LFL | MWh  | Fuels   | for landlord shared services  |           | -   | -       | -                               | -     | -        |    |
|           |                                 |      |   | (sub)metered exclusively to tenants   |           | -   | -       | -                               | -     | -        |    |
|           |                                 |      |   | Total landlord-obtained fuels   |           | 5,093                                       | 3,489   | 2,298                           | 1,202 | -48%     |    |
|           |                                 |      |   | Total tenant-obtained fuels   |           | -   | -       | -                               | -     | -        |    |
|           |                                 |      |   | Total fuel  |           | 5,093                                       | 3,489   | 2,298                           | 1,202 | -48%     |    |
|           |                                 |      |   | Proportion of landlord-obtained fuels from renewable sources                        |           | 76%   | 84%     |                                 |       |          |    |
|           |                                 | %    | Proportion of landlord obtained fuel by source                | Natural Gas   |           | 24%   | 16%     |                                 |       |          |    |
| Bioenergy |                                 |      |   | 76%   | 84%       |   |         |                                 |       |          |    |

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|  |                              |   |                          |                              |         |         |
|--|------------------------------|---|--------------------------|------------------------------|---------|---------|
|  | MWh                          | Quantities of landlord obtained fuels by source | Natural Gas              | 1,236                        | 542     |         |
|  |                              |   | Bioenergy                | 3,871                        | 2,947   |         |
|  | No. applicable properties    |   | Fuel disclosure coverage | 100                          | 84      | 55      |
|  | sqm of applicable properties |   |                          | 808,140                      | 667,789 | 439,052 |
|  | %                            |   |                          | Proportion of fuel estimated | 13%     | 38%     |

**Data notes for district heating and fuels:** All reported energy totals are in MWh. We have been able to report district heating consumption for 39 assets (2024 and 2025) and gas consumption for 100 and 84 assets respectively in 2024 and 2025 for absolute data. In terms of LfL, 0 assets are covered for district heating due to a high proportion of unavailable data that was estimated and 55 assets for gas. Please note that Shurgard does not have any tenants, so tenant consumption is zero.

The proportion of landlord obtained heating and cooling by source is unknown as the information is not available from providers, and appropriate benchmarks are not available. All fuels consumed on-site are Natural Gas, 84% of which is backed by green certificates in 2025.

**Narrative on district heating and fuels:** Our LfL total fuel consumption decreased by 32% in absolute terms and 48% in LfL terms, mainly driven by efforts to disconnect our sites from gas in place of alternative heating sources. The portfolio reported gas for 100 assets in 2024, whereas this year the total is 84 (some of which were disconnected throughout the year), marking a significant decrease in exposure to scope 1 energy (gas) over the last years (see more details below for Scope 1). District heating has decreased in absolute terms, however due to gaps in the dataset in 2025, 65% of the data has been estimated. As a result, there is no LfL analysis available for district heating.

District Heating and Fuels - own office

| GRI Code   | EPRA Code                       | Unit   | Indicator   | Category  | Assurance                                   | Own assets                 |       |                                 |      |          |
|--|---------------------------------|--|---|---|---|----------------------------|-------|---------------------------------|------|----------|
|  |                                 |  |   |   |   | Absolute Performance (abs) |       | Like-for-like performance (LFL) |      |          |
|  |                                 |  |   |   |   | 2024                       | 2025  | 2024                            | 2025 | % change |
| 302-1  | DH&C-<br>Abs,<br>DH&C-<br>LFL   | MWh  | District heating and cooling                                  | for landlord shared services  | ISAE3000                                    | -                          | -     | -                               | -    | -        |
|  |                                 |  |   | (sub)metered exclusively to tenants   |   | -                          | -     | -                               | -    | -        |
|  |                                 |  |   | Total landlord-obtained district heating and cooling                                |   | -                          | -     | N/A                             | N/A  | 0%       |
|  |                                 |  |   | Total tenant-obtained district heating and cooling                                  |   | -                          | -     | -                               | -    | -        |
|  |                                 |  |   | Total heating and cooling   |   | -                          | -     | N/A                             | N/A  | 0%       |
|  |                                 |  |   | Proportion of landlord obtained district heating and cooling from renewable sources |   | -                          | -     |                                 |      |          |
|  |                                 | %  | Proportion of landlord obtained heating and cooling by source | Geothermal  |   | -                          | -     |                                 |      |          |
|  |                                 |  |   | Bioenergy: Biogas   |   | -                          | -     |                                 |      |          |
|  |                                 |  |   | Geothermal  |   | -                          | -     |                                 |      |          |
|  |                                 |  |   | Bioenergy: Biogas   |   | -                          | -     |                                 |      |          |
|  |                                 |  |   | -   | -   |                            |       |                                 |      |          |
|  |                                 |  |   | -   | -   |                            |       |                                 |      |          |
|  | No. applicable properties       |  |   |   | Heating and cooling disclosure coverage     | -                          | -     | N/A                             |      |          |
|  | sqm of applicable properties    |  |   |   |   | 1,652                      | 1,652 | 1,652                           |      |          |
|  | %                               |  |   |   | Proportion of heating and cooling estimated | -                          | -     | 0%                              |      |          |
|  | Fuels-<br>Abs,<br>Fuels-<br>LFL | MWh  | Fuels   | for landlord shared services  | -   | -                          | -     | -                               | 0%   |          |
|  |                                 |  |   | (sub)metered exclusively to tenants   | -   | -                          | -     | -                               | 0%   |          |
|  |                                 |  |   | Total landlord-obtained fuels   | -   | -                          | -     | -                               | -48% |          |
|  |                                 |  |   | Total tenant-obtained fuels   | -   | -                          | -     | -                               | 0%   |          |
|  |                                 |  |   | Total fuel  | -   | -                          | -     | -                               | -48% |          |
| Proportion of landlord-obtained fuels from renewable sources |                                 |  |   | -   | -   |                            |       |                                 |      |          |
| %  |                                 | Proportion of landlord obtained fuel by source | Natural Gas   | -   | -   |                            |       |                                 |      |          |
|  |                                 |  | Bioenergy   | -   | -   |                            |       |                                 |      |          |

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|  |                              |   |                          |                              |       |       |
|--|------------------------------|---|--------------------------|------------------------------|-------|-------|
|  | MWh                          | Quantities of landlord obtained fuels by source | Natural Gas              | -                            | -     |       |
|  |                              |   | Bioenergy                | -                            | -     |       |
|  | No. applicable properties    |   | Fuel disclosure coverage | -                            | -     | -     |
|  | sqm of applicable properties |   |                          | 1,652                        | 1,652 | 1,652 |
|  | %                            |   |                          | Proportion of fuel estimated | -     | -     |

**Data notes for district heating and fuels:** All reported energy totals are in MWh. Please note that the consumption district heating as well as gas (or any fuel) in our office is not present and is, therefore, reported as zero in this table.

Energy intensity – own assets & own offices

|          |             |                       |                  |                          | Assurance | Own assets                 |      |                                 |      |          |
|----------|-------------|-----------------------|------------------|--------------------------|-----------|----------------------------|------|---------------------------------|------|----------|
| GRI Code | EPRA Code   | Unit                  | Indicator        | Category                 |           | Absolute Performance (abs) |      | Like-for-like performance (LFL) |      |          |
|          |             |                       |                  |                          |           | 2024                       | 2025 | 2024                            | 2025 | % change |
| 302-3    | Energy -Int | kWh/ sqm/year         | Energy Intensity | Landlord-obtained energy | ISAE3000  | 11                         | 10   |                                 |      |          |
|          |             | kWh/ revenue (€)/year |                  |                          |           | 0.06                       | 0.05 |                                 |      |          |

|          |             |                       |                  |                          | Assurance | Own offices                |      |                                 |      |          |
|----------|-------------|-----------------------|------------------|--------------------------|-----------|----------------------------|------|---------------------------------|------|----------|
| GRI Code | EPRA Code   | Unit                  | Indicator        | Category                 |           | Absolute Performance (abs) |      | Like-for-like performance (LFL) |      |          |
|          |             |                       |                  |                          |           | 2024                       | 2025 | 2024                            | 2025 | % change |
| 302-3    | Energy -Int | kWh/ sqm/year         | Energy Intensity | Landlord-obtained energy | ISAE3000  | 28                         | 27   |                                 |      |          |
|          |             | kWh/ revenue (€)/year |                  |                          |           | 0.16                       | 0.15 |                                 |      |          |

**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 in stores decreased in 2025, from 11 kWh /sqm/year to 10 kWh /sqm/year in 2025, despite portfolio growth (in sqm). This is mainly driven by more efficient energy use as a result of efficiency measures, such as the installation of heat pumps and gas disconnections across the portfolio.

GHG direct and indirect emissions – own assets

| GRI Code | EPRA Code                    | Unit                    | Indicator  | Category                              | Assurance | Own assets                 |       |                                 |      |          |
|----------|------------------------------|-------------------------|--|---------------------------------------|-----------|----------------------------|-------|---------------------------------|------|----------|
|          |                              |                         |  |                                       |           | Absolute Performance (abs) |       | Like-for-like performance (LFL) |      |          |
|          |                              |                         |  |                                       |           | 2024                       | 2025  | 2024                            | 2025 | % change |
| 305-1    | GHG-Dir-Abs                  | tCO <sub>2</sub> e      | Direct   | Total Direct Scope 1                  | ISAE3000  | 932                        | 633   |                                 |      |          |
|          |                              |                         |  | Natural Gas                           |           | 224                        | 101   |                                 |      |          |
|          |                              |                         |  | Bioenergy                             |           | 708                        | 531   |                                 |      |          |
| 305-2    | GHG-Indir-Abs                |                         | Indirect (Scope 2)   | Total Indirect Scope 2 Market based   |           | 594                        | 474   |                                 |      |          |
|          |                              |                         |  | Scope 2 Electricity                   |           | -                          | -     |                                 |      |          |
|          |                              |                         |  | Bioenergy: Biogas                     |           | -                          | -     |                                 |      |          |
|          |                              |                         |  | Local District Heating                |           | 594                        | 474   |                                 |      |          |
|          |                              |                         |  | Total Indirect Scope 2 Location based |           | 3,162                      | 3,188 |                                 |      |          |
|          |                              |                         |  | Scope 2 Electricity                   |           | 2,567                      | 2,713 |                                 |      |          |
|          |                              |                         |  | Local District Heating                |           | 594                        | 474   |                                 |      |          |
| 305-3    | GHG-Indir-Abs                |                         | Indirect (Scope 3)   | Total Scope 3                         |           | -                          | -     |                                 |      |          |
|          |                              |                         |  | Electricity sub-metered to occupiers  |           | -                          | -     |                                 |      |          |
|          | Outside of scopes            |                         | Direct   | Bioenergy: Wood pellets               | -         | -                          |       |                                 |      |          |
|          |                              |                         | Direct   | Bioenergy: Biopropane                 | -         | -                          |       |                                 |      |          |
|          |                              |                         | Indirect   | Bioenergy: Biogas                     | -         | -                          |       |                                 |      |          |
|          | Total                        |                         | Scope 1 + Scope 2 (location based)                         | 4,093                                 | 3,820     |                            |       |                                 |      |          |
|          |                              |                         | Scope 1 + Scope 2 (market based)                           | 1,526                                 | 1,107     |                            |       |                                 |      |          |
|          |                              |                         | Scope 1 + Scope 2 (location based) + Scope 3               | 205,642                               | 92,204    |                            |       |                                 |      |          |
|          |                              |                         | Scope 1 + Scope 2 (market based) + Scope 3                 | 203,075                               | 89,491    |                            |       |                                 |      |          |
|          |                              |                         | Proportion of Scope 1 + Scope 2 (location based) estimated | 10%                                   | 19%       |                            |       |                                 |      |          |
|          |                              |                         | Proportion of Scope 1 + Scope 2 (market based) estimated   | 10%                                   | 31%       |                            |       |                                 |      |          |
|          |                              |                         | Proportion of Scope 3 estimated                            | -                                     | -         |                            |       |                                 |      |          |
|          | No. applicable properties    | GHG disclosure coverage |  | 318                                   | 332       | N/A                        |       |                                 |      |          |
|          | sqm of applicable properties |                         |  | 2,410,403                             | 2,549,760 | N/A                        |       |                                 |      |          |

**Data notes for GHG emissions:** GHG emissions are measured in tonnes of CO<sub>2</sub> equivalents. Note that Shurgard does not have any tenants, so any emissions linked to tenants are zero. Shurgard has used appropriate conversion factors from industry or government sources, such as the UK’s Department for Energy Security and Net Zero, which publishes annual conversion factors for grid electricity and natural gas.

**Narrative on performance for GHG emissions:** Our location-based Scope 1 and 2 emissions decreased by 7% from 4,093 tCO<sub>2</sub> e in 2024 to 3,820 tCO<sub>2</sub> e in 2025. This is mainly driven by disconnections from gas across the portfolio and increased electricity consumption across the portfolio. By contrast, and despite the opening of new stores, our market-based emissions decreased by 27% thanks to the lower gas consumption across the portfolio.

We report location-based Scope 2 emissions alongside market-based emissions to demonstrate the effect of green procurement. The location-based method reflects the average grid emissions in each country, which is why GHG emissions are still shown even when 100% of electricity is REGO-backed.

GHG direct and indirect emissions – own office

| GRI Code   | EPRA Code                            | Unit               | Indicator          | Category   | Assurance         | Own office                 |      |                                 |      |          |
|--|--------------------------------------|--------------------|--------------------|--|-------------------|----------------------------|------|---------------------------------|------|----------|
|  |                                      |                    |                    |  |                   | Absolute Performance (abs) |      | Like-for-like performance (LFL) |      |          |
|  |                                      |                    |                    |  |                   | 2024                       | 2025 | 2024                            | 2025 | % change |
| 305-1  | GHG-Dir-Abs                          | tCO <sub>2</sub> e | Direct             | Total Direct Scope 1                                       | ISAE3000          | -                          | -    |                                 |      |          |
|  |                                      |                    |                    | Natural Gas  |                   | -                          | -    |                                 |      |          |
|  |                                      |                    |                    | Bioenergy: Wood pellets                                    |                   | -                          | -    |                                 |      |          |
|  |                                      |                    |                    | Bioenergy: Biopropane                                      |                   | -                          | -    |                                 |      |          |
| 305-2  | GHG-Indir-Abs                        | tCO <sub>2</sub> e | Indirect (Scope 2) | Total Indirect Scope 2 Market based                        |                   | -                          | -    |                                 |      |          |
|  |                                      |                    |                    | Scope 2 Electricity  |                   | -                          | -    |                                 |      |          |
|  |                                      |                    |                    | Bioenergy: Biogas  |                   | -                          | -    |                                 |      |          |
|  |                                      |                    |                    | Local District Heating                                     |                   | -                          | -    |                                 |      |          |
|  |                                      |                    |                    | Total Indirect Scope 2 Location based                      |                   | 5.9                        | 5.6  |                                 |      |          |
|  |                                      |                    |                    | Scope 2 Electricity  |                   | 5.9                        | 5.6  |                                 |      |          |
| 305-3  | GHG-Indir-Abs                        | tCO <sub>2</sub> e | Indirect (Scope 3) | Total Scope 3  |                   | -                          | -    |                                 |      |          |
|  | Electricity sub-metered to occupiers |                    |                    | -  |                   | -                          |      |                                 |      |          |
|  | Outside of scopes                    |                    | Direct             | Bioenergy: Wood pellets                                    | -                 | -                          |      |                                 |      |          |
|  |                                      |                    | Direct             | Bioenergy: Biopropane                                      | -                 | -                          |      |                                 |      |          |
|  | Total                                |                    | %                  | Indirect   | Bioenergy: Biogas | -                          | -    |                                 |      |          |
|  |                                      |                    |                    | Scope 1 + Scope 2 (location based)                         | 5.9               | 5.6                        |      |                                 |      |          |
|  |                                      |                    |                    | Scope 1 + Scope 2 (market based)                           | -                 | -                          |      |                                 |      |          |
|  |                                      |                    |                    | Scope 1 + Scope 2 (location based) + Scope 3               | 5.9               | 5.6                        |      |                                 |      |          |
|  |                                      |                    |                    | Scope 1 + Scope 2 (market based) + Scope 3                 | 5.9               | 5.6                        |      |                                 |      |          |
|  |                                      |                    |                    | Proportion of Scope 1 + Scope 2 (location based) estimated | -                 | -                          |      |                                 |      |          |
| Proportion of Scope 1 + Scope 2 (market based) estimated | -                                    | -                  |                    |  |                   |                            |      |                                 |      |          |

|  |                              |                         |  |       |       |       |
|--|------------------------------|-------------------------|--|-------|-------|-------|
|  | No. applicable properties    | GHG disclosure coverage |  | 1     | 1     | 1     |
|  | sqm of applicable properties |                         |  | 1,652 | 1,652 | 1,652 |

**Data notes for GHG emissions:** GHG emissions are measured in tonnes of CO<sub>2</sub> equivalents. Note that Shurgard does not have any tenants, so Scope 3 emissions linked to tenants is zero. Shurgard has used appropriate conversion factors from industry or government sources, such as the UK's Department for Energy Security and Net Zero, which publishes annual conversion factors for grid electricity and natural gas.

**Narrative on performance for GHG emissions:** Our location-based Scope 1 and 2 emissions decreased from 5.9 tCO<sub>2</sub>e in 2024 to 5.6 tCO<sub>2</sub>e in 2025 due to decreased grid energy consumption. Market-based emissions are 0 as all energy is procured from renewable sources. We attribute all Scope 3 emissions to our stores, resulting in 0 in this table.

#### GHG intensity and coverage – own assets

| GRI Code | EPRA Code | Unit                               | Indicator              | Category                                 | Assurance | Own assets                 |       |                                 |      |          |
|----------|-----------|------------------------------------|------------------------|--|-----------|----------------------------|-------|---------------------------------|------|----------|
|          |           |                                    |                        |  |           | Absolute Performance (abs) |       | Like-for-like performance (LFL) |      |          |
|          |           |                                    |                        |  |           | 2024                       | 2025  | 2024                            | 2025 | % change |
| 305-4    | GHG-Int   | kg CO <sub>2</sub> e/ sqm/year     | GHG emission intensity | Scope 1 and 2 emissions (location based) | ISAE3000  | 1.7                        | 1.5   |                                 |      |          |
|          |           | kg CO <sub>2</sub> e/ revenue/year |                        | Scope 1 and 2 emissions (market based)   |           | 0.010                      | 0.008 |                                 |      |          |
|          |           | kg CO <sub>2</sub> e/ sqm/year     |                        |  |           | 0.6                        | 0.4   |                                 |      |          |
|          |           | kg CO <sub>2</sub> e/ revenue/year |                        |  |           | 0.004                      | 0.002 |                                 |      |          |

**Data notes for GHG intensity:** GHG intensity is expressed in kilos of CO<sub>2</sub> equivalents per sqm GIA per year and kilos of CO<sub>2</sub> equivalents per revenue in EUR per year. Note that Shurgard does not have any tenants, so Scope 3 emissions linked to tenants is zero.

**Narrative on performance for GHG intensity:** Our location-based GHG intensity increased from 1.7 kg CO<sub>2</sub>e/sqm/year in 2024 to 1.5 kg CO<sub>2</sub>e /sqm/year in 2025. This was mainly driven by increased consumption of electricity in the portfolio, and decrease gas consumption. We have been able to lower our market-based Scope 1 & 2 intensity from 1.0 kg CO<sub>2</sub>e/sqm/year in 2024 to 0.7 kg CO<sub>2</sub>e/sqm/year in 2025.

#### GHG intensity and coverage – own office

| GRI Code | EPRA Code | Unit                               | Indicator              | Category                                 | Assurance | Own office                 |       |                                 |      |          |
|----------|-----------|------------------------------------|------------------------|--|-----------|----------------------------|-------|---------------------------------|------|----------|
|          |           |                                    |                        |  |           | Absolute Performance (abs) |       | Like-for-like performance (LFL) |      |          |
|          |           |                                    |                        |  |           | 2024                       | 2025  | 2024                            | 2025 | % change |
| 305-4    | GHG-Int   | kg CO <sub>2</sub> e/ sqm/year     | GHG emission intensity | Scope 1 and 2 emissions (location based) | ISAE3000  | 3.6                        | 3.4   |                                 |      |          |
|          |           | kg CO <sub>2</sub> e/ revenue/year |                        | Scope 1 and 2 emissions (market based)   |           | 0.020                      | 0.019 |                                 |      |          |
|          |           | kg CO <sub>2</sub> e/ sqm/year     |                        |  |           | N/A                        | N/A   |                                 |      |          |
|          |           | kg CO <sub>2</sub> e/ revenue/year |                        |  |           | N/A                        | N/A   |                                 |      |          |

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|  |                              |                         |  |       |       |  |
|--|------------------------------|-------------------------|--|-------|-------|--|
|  | No. applicable properties    | GHG disclosure coverage |  | 1     | 1     |  |
|  | sqm of applicable properties |                         |  | 1,652 | 1,652 |  |

**Data notes for GHG intensity:** GHG intensity is expressed in kilos of CO<sub>2</sub> equivalents per sqm GIA per year and kilos of CO<sub>2</sub> equivalents per revenue in EUR per year. Note that Shurgard does not have any tenants, so Scope 3 emissions linked to tenants is zero.

**Narrative on performance for GHG intensity:** Our location-based GHG intensity decreased from 3.6 kg CO<sub>2</sub>e/sqm/year in 2024 to 3.4 kg CO<sub>2</sub>e /sqm/year in 2025 due to decreased grid energy consumption.

Water Measures – own assets

| GRI Code  | EPRA Code                    | Unit            | Indicator                                 | Category  | Assurance | Own assets                 |           |                                 |        |          |
|-----------|------------------------------|-----------------|---|---|-----------|----------------------------|-----------|---------------------------------|--------|----------|
|           |                              |                 |   |   |           | Absolute Performance (abs) |           | Like-for-like performance (LFL) |        |          |
|           |                              |                 |   |   |           | 2024                       | 2025      | 2024                            | 2025   | % change |
| 303-5     | Water-Abs<br>Water-LfL       | cbm /year       | Water                                     | for landlord shared services  | ISAE3000  | -                          | -         | -                               | -      | 0%       |
|           |                              |                 |   | (sub)metered exclusively to tenants                                   |           | -                          | -         | -                               | -      | 0%       |
|           |                              |                 |   | Total landlord-obtained water   |           | 21,775                     | 20,163    | 14,442                          | 10,359 | -28%     |
|           |                              |                 |   | Total tenant-obtained water   |           | -                          | -         | -                               | -      | 0%       |
|           |                              |                 |   | Total water   |           | 21,775                     | 20,163    | 14,442                          | 10,359 | -28%     |
|           | Water-Int                    | cbm /year       | Total volume of water withdrawn by source | Surface water, sourced from wetlands, rivers, lakes, and oceans       |           | -                          | -         |                                 |        |          |
|           |                              |                 |   | Ground Water  |           | -                          | -         |                                 |        |          |
|           |                              |                 |   | Rainwater collected directly and stored by the reporting organization |           | -                          | -         |                                 |        |          |
|           |                              |                 |   | Waste water from another organization                                 |           | -                          | -         |                                 |        |          |
|           |                              |                 |   | Municipal water supplies or other public or private utilities         |           | 21,775                     | 20,163    |                                 |        |          |
| Water-Int | cbm/ revenue/year            | Water intensity | Landlord obtained water                   | 0.00005   | 0.00004   |                            |           |                                 |        |          |
|           | cbm/ sqm/year                |                 |   | 0.009   | 0.008     | 0.009                      | 0.007     | -28%                            |        |          |
|           | No. applicable properties    |                 | Water disclosure coverage                 |   | 318       | 332                        | 202       |                                 |        |          |
|           | sqm of applicable properties |                 | Proportion of water estimated             |   | 2,410,403 | 2,549,760                  | 1,554,195 |                                 |        |          |
|           | %                            |                 |   |   | 13%       | 27%                        | 0%        |                                 |        |          |

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**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 332 properties (all) for absolute measures and 202 on a LfL basis. Due to the size of the portfolio and low water demand the intensity of the portfolio is 0.01 cbm/ sqm/ year for both 2024 and 2025. 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 2025 (-7% on an absolute basis, and -28% on a LfL basis), which is due to more sites that have become remotely managed, reducing the amount of staff on-site and subsequent water consumption, as well as smarter water management and minimization of leakages.

Water Measures – own office

| GRI Code | EPRA Code                    | Unit                                      | Indicator   | Category                            | Assurance | Own office                 |      |                                 |      |          |
|----------|------------------------------|---|---|-------------------------------------|-----------|----------------------------|------|---------------------------------|------|----------|
|          |                              |   |   |                                     |           | Absolute Performance (abs) |      | Like-for-like performance (LFL) |      |          |
|          |                              |   |   |                                     |           | 2024                       | 2025 | 2024                            | 2025 | % change |
| 303-5    | Water-Abs<br>Water-LfL       | cbm/year                                  | Water   | for landlord shared services        | ISAE3000  | -                          | -    | -                               | -    | -        |
|          |                              |   |   | (sub)metered exclusively to tenants |           | -                          | -    | -                               | -    | -        |
|          |                              |   |   | Total landlord-obtained water       |           | 83                         | 66   | 83                              | 66   | -20%     |
|          |                              |   |   | Total tenant-obtained water         |           | -                          | -    | -                               | -    | 0%       |
|          |                              |   |   | Total water                         |           | 83                         | 66   | 83                              | 66   | -20%     |
|          | cbm/year                     | Total volume of water withdrawn by source | Surface water, sourced from wetlands, rivers, lakes, and oceans       | -                                   |           | -                          |      |                                 |      |          |
|          |                              |   | Ground Water  | -                                   |           | -                          |      |                                 |      |          |
|          |                              |   | Rainwater collected directly and stored by the reporting organization | -                                   |           | -                          |      |                                 |      |          |
|          |                              |   | Waste water from another organization                                 | -                                   |           | -                          |      |                                 |      |          |
|          |                              |   | Municipal water supplies or other public or private utilities         | 82.8                                |           | 65.9                       |      |                                 |      |          |
|          | Water-Int                    | cbm/ revenue/year<br>cbm/ sqm/ year       | Water intensity   | Landlord obtained water             |           | 0.0003                     |      | 0.0002                          |      |          |
|          |                              |   |   |                                     |           | 0.05                       |      | 0.04                            | 0.05 | 0.04     |
|          | No. applicable properties    |   |   |                                     | 1         | 1                          |      | 1                               |      |          |
|          | sqm of applicable properties |   |   |                                     | 1,652     | 1,652                      |      | 1,652                           |      |          |
|          | %                            |   |   |                                     | 0%        | 0%                         |      | 0%                              |      |          |

**Data notes for water:** Water consumption is reported in cbm (cubic meter) and water intensity is reported in cbm/ sqm GIA. 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 for the office has shown a YoY 20% reduction in 2025.

Waste Measures – own assets

|                     |   |                     |  |                     | Assurance | Own assets                 |       |                                 |       |          |
|---------------------|---|---------------------|--|---------------------|-----------|----------------------------|-------|---------------------------------|-------|----------|
| GRI Code            | EPRA Code   | Unit                | Indicator  | Category            |           | Absolute Performance (abs) |       | Like-for-like performance (LFL) |       |          |
|                     |   |                     |  |                     |           | 2024                       | 2025  | 2024                            | 2025  | % change |
| 306-3, 306-4, 306-5 | Waste -Abs, Waste -Lfl                                      | Tonnes              | Total weight of waste generated                                  | Hazardous waste     | ISAE3000  | -                          | -     | -                               | -     | -        |
|                     |   |                     |  | Non-hazardous waste |           | 961                        | 1,353 | 892                             | 1,257 | 41%      |
|                     |   |                     | Total weight of waste generated via disposal and diversion route | Recycled            |           | 223                        | 556   | 197                             | 538   | 173%     |
|                     |   |                     |  | Landfill            |           | -                          | -     | -                               | -     | -        |
|                     |   |                     |  | Composting          |           | 738                        | 797   | 695                             | 718   | 3%       |
|                     |   |                     |  | Paper               |           | -                          | -     | -                               | -     | -        |
|                     |   |                     |  | Metals              |           | -                          | -     | -                               | -     | -        |
|                     |   |                     |  | Glass               |           | -                          | -     | -                               | -     | -        |
|                     |   |                     |  | Mixed municipal     |           | -                          | -     | -                               | -     | -        |
|                     |   |                     |  | Food waste          |           | -                          | -     | -                               | -     | -        |
|                     |   |                     |  | General Waste       |           | 734                        | 797   | 695                             | 718   | 3%       |
|                     |   |                     |  | Plastics            |           | 13                         | 17    | 8                               | 17.2  | 115%     |
|                     |   |                     |  | Paper and Cardboard |           | 186                        | 524   | 184                             | 521   | 183%     |
|                     |   |                     |  | WEEE                |           | -                          | -     | -                               | -     | -        |
|                     |   |                     |  | Mixed Recyclables   |           | 29                         | 14    | 5                               | -     | -100%    |
|                     |   |                     |  | Food                |           | -                          | -     | -                               | -     | -        |
|                     |   |                     |  | Fluorescent Tubes   |           | -                          | -     | -                               | -     | -        |
|                     |   |                     |  | Mixed Metals        |           | -                          | -     | -                               | -     | -        |
|                     |   |                     | Printer Toners   | -                   |           | -                          | -     | -                               | -     |          |
|                     |   |                     | Glass  | -                   |           | -                          | -     | -                               | -     |          |
| %                   | Proportion of total weight of waste generated               | Hazardous waste     | -  | -                   | -         | -                          |       |                                 |       |          |
|                     |   | Non-hazardous waste | 100%   | 100%                | 100%      | 100%                       |       |                                 |       |          |
|                     | Proportion waste generated via disposal and diversion route | Recycled            | 23%  | 41%                 | 22%       | 43%                        |       |                                 |       |          |
|                     |   | Landfill            | -  | -                   | -         | -                          |       |                                 |       |          |
|                     | Composting  | -                   | -  | -                   | -         |                            |       |                                 |       |          |

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|                              |  |                                      |                               |           |           |           |     |  |
|------------------------------|--|--------------------------------------|-------------------------------|-----------|-----------|-----------|-----|--|
|                              |  | Composition of total waste generated | Paper                         | -         | -         | -         | -   |  |
|                              |  |                                      | Metals                        | -         | -         | -         | -   |  |
|                              |  |                                      | Glass                         | -         | -         | -         | -   |  |
|                              |  |                                      | Mixed municipal               | -         | -         | -         | -   |  |
|                              |  |                                      | Food waste                    | -         | -         | -         | -   |  |
|                              |  |                                      | General Waste                 | 76%       | 59%       | 78%       | 57% |  |
|                              |  |                                      | Plastics                      | 1%        | 1%        | 1%        | 1%  |  |
|                              |  |                                      | Paper and Cardboard           | 19%       | 39%       | 21%       | 41% |  |
|                              |  |                                      | WEEE                          | -         | -         | -         | -   |  |
|                              |  |                                      | Mixed Recyclables             | -         | -         | -         | -   |  |
|                              |  |                                      | Food                          | -         | -         | -         | -   |  |
|                              |  |                                      | Fluorescent Tubes             | -         | -         | -         | -   |  |
|                              |  |                                      | Mixed Metals                  | -         | -         | -         | -   |  |
|                              |  |                                      | Printer Toners                | -         | -         | -         | -   |  |
|                              |  |                                      | Glass                         | -         | -         | -         | -   |  |
| No. of applicable properties |  |                                      | Waste disclosure              | 316       | 332       | 275       |     |  |
| sqm of applicable properties |  |                                      | coverage                      | 2,410,403 | 2,549,760 | 2,132,768 |     |  |
| %                            |  |                                      | Proportion of waste estimated | -         | -         | -         |     |  |

**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 (332 in 2025 vs. 318 in 2024) where Shurgard has waste management contracts.

Absolute waste has increased by 41%. The increase in waste volumes in 2025 is primarily driven by a significant portfolio expansion in 2024, with newly acquired stores contributing waste for a full reporting year in 2025. Overall, the portion of waste being recycled increased by almost half and now represents 41%, compared to 23% in 2024.

In addition to portfolio growth, changes in the waste profile reflect improvements in waste segregation and reporting practices across the portfolio. An increased focus on source separation at site level has led to a higher proportion of waste being recycled, a reduction in waste sent for incineration, and a shift towards more clearly classified streams such as paper and cardboard.

On a LfL basis (275 stores), the increase is equally 41%, largely driven by increased paper and cardboard. Overall, the portion of waste being recycled (on LfL basis) has increased from 23% to 41%.

Waste Measures – Own offices

| GRI Code                  | EPRA Code                       | Unit                                 | Indicator  | Category  | Assurance | Own office                 |      |                                 |      |          |   |
|---------------------------|---------------------------------|--------------------------------------|--|---|-----------|----------------------------|------|---------------------------------|------|----------|---|
|                           |                                 |                                      |  |   |           | Absolute Performance (abs) |      | Like-for-like performance (LFL) |      |          |   |
|                           |                                 |                                      |  |   |           | 2024                       | 2025 | 2024                            | 2025 | % change |   |
| 306-3,<br>306-4,<br>306-5 | Waste<br>-Abs,<br>Waste<br>-LFL | Tonnes                               | Total weight of waste generated                                  | Hazardous waste   | ISAE3000  | -                          | -    | -                               | -    | -        |   |
|                           |                                 |                                      |  | Non-hazardous waste   |           | 6                          | 7    | 6                               | 7    | 17%      |   |
|                           |                                 |                                      | Total weight of waste generated via disposal and diversion route | Recycled  |           | 4                          | 3    | 4                               | 3    | -25%     |   |
|                           |                                 |                                      |  | Landfill  |           | -                          | -    | -                               | -    | -        |   |
|                           |                                 |                                      |  | Composting  |           | 3                          | 4    | 3                               | 4    | 23%      |   |
|                           |                                 |                                      |  | Composition of total weight of waste generated              |           | Paper                      | -    | -                               | -    | -        | - |
|                           |                                 |                                      | Metals   |   |           | -                          | -    | -                               | -    | -        |   |
|                           |                                 |                                      | Glass  |   |           | -                          | -    | -                               | -    | -        |   |
|                           |                                 |                                      | Mixed municipal  |   |           | -                          | -    | -                               | -    | -        |   |
|                           |                                 |                                      | Food waste   |   |           | 3                          | -    | 3                               | -    | -100%    |   |
|                           |                                 |                                      | General Waste  |   |           | -                          | -    | -                               | -    | -        |   |
|                           |                                 |                                      | Plastics   |   |           | -                          | 4    | -                               | 4    | -        |   |
|                           |                                 |                                      | Paper and Cardboard  |   |           | 1                          | 0.8  | 1                               | 0.8  | -19%     |   |
|                           |                                 |                                      | WEEE   |   |           | 3                          | 2    | 3                               | 2    | -26%     |   |
|                           |                                 |                                      | Mixed Recyclables  |   |           | -                          | -    | -                               | -    | -        |   |
|                           |                                 |                                      | %  | Proportion of total weight of waste generated               |           | Hazardous waste            | -    | -                               | -    | -        |   |
|                           |                                 |                                      |  |   |           | Non-hazardous waste        | 100% | 100%                            | 100% | 100%     |   |
|                           |                                 |                                      |  | Proportion waste generated via disposal and diversion route |           | Recycled                   | 57%  | 45%                             | 57%  | 45%      |   |
|                           |                                 | Landfill                             |  |   |           | -                          | -    | -                               | -    |          |   |
|                           |                                 | Composting                           |  |   |           | 43%                        | 55%  | 43%                             | 55%  |          |   |
|                           |                                 | Composition of total waste generated |  |   |           | Paper                      | -    | -                               | -    | -        |   |
|                           |                                 |                                      |  | Metals  |           | -                          | -    | -                               | -    |          |   |
|                           |                                 |                                      |  | Glass   |           | -                          | -    | -                               | -    |          |   |
|                           |                                 |                                      |  | Mixed municipal   |           | -                          | -    | -                               | -    |          |   |
|                           |                                 |                                      |  | Food waste  |           | 43%                        | -    | 43%                             | -    |          |   |
|                           |                                 |                                      | General Waste  | -   |           | -                          | -    | -                               |      |          |   |

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|  |                              |  |                               |       |     |       |     |
|--|------------------------------|--|-------------------------------|-------|-----|-------|-----|
|  |                              |  | Plastics                      | -     | 55% | -     | 55% |
|  |                              |  | Paper and Cardboard           | 14%   | 12% | 14%   | 12% |
|  |                              |  | WEEE                          | 43%   | 33% | 43%   | 33% |
|  |                              |  | Mixed Recyclables             | -     | -   | -     | -   |
|  |                              |  | Food                          | -     | -   | -     | -   |
|  |                              |  | Fluorescent Tubes             | -     | -   | -     | -   |
|  |                              |  | Mixed Metals                  | -     | -   | -     | -   |
|  |                              |  | Printer Toners                | -     | -   | -     | -   |
|  |                              |  | Glass                         | -     | -   | -     | -   |
|  | No. of applicable properties |  | Waste disclosure coverage     | 1     |     | 1     |     |
|  | sqm of applicable properties |  |                               | 1,652 |     | 1,652 |     |
|  | %                            |  | Proportion of waste estimated | -     |     | -     |     |

**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:** Absolute waste of the office has seen a slight increase of 17%. The portion of waste being recycled has decreased by 25%, explained by the changes in the waste type and segregation.

Type and number of sustainably Certified Assets

| GRI Topic Standard | EPRA sBPR Code | Certification                     | Level       | 2025                    |   | 2024                    |   |
|--------------------|----------------|-----------------------------------|-------------|-------------------------|---|-------------------------|---|
|                    |                |                                   |             | No. of Certified Stores | Percentage of portfolio certified (by floor area) | No. of Certified Stores | Percentage of portfolio certified (by floor area) |
| N/A                | Cert-Tot       | EU Energy Performance Certificate |             | 317                     | 95.4%   | 309                     | 90.7%   |
|                    |                | BREEAM - In Use                   | Pass        | 8                       | 2.5%  | 13                      | 5.1%  |
|                    |                |                                   | Acceptable  | 3                       | 1.0%  | 1                       | 0.3%  |
|                    |                |                                   | Good        | 34                      | 10.8%   | 29                      | 10.2%   |
|                    |                |                                   | Very Good   | 11                      | 3.8%  | 7                       | 2.4%  |
|                    |                |                                   | Excellent   | -                       | -   | 1                       | 0.3%  |
|                    |                |                                   | Outstanding | -                       | -   | -                       | -   |
|                    |                | BREEAM – New Construction         | Pass        | -                       | -   | -                       | -   |
|                    |                |                                   | Good        | -                       | -   | -                       | -   |
|                    |                |                                   | Very Good   | 7                       | 2.7%  | 6                       | 1.6%  |
|                    |                |                                   | Excellent   | 12                      | 4.8%  | 8                       | 3.5%  |
| Outstanding        | 1              |                                   | 0.4%        | 1                       | 0.5%  |                         |   |

EU ENERGY PERFORMANCE CERTIFICATES 2025

| EPC Score                      | A     | B     | C    | D    | E    | F    | G    | N/A  |
|--------------------------------|-------|-------|------|------|------|------|------|------|
| Number of Assets               | 226   | 45    | 27   | 13   | 5    | 1    | -    | 15   |
| % of portfolio (by floor area) | 68.1% | 14.8% | 7.9% | 3.2% | 1.4% | 0.2% | 0.0% | 4.6% |

**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.

**8.2 EPRA 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                   | 197     |
| 405                | Diversity-Pay     | S1   | Gender pay ratio  | N/A            | V         | N/A                   | 197     |
| 405                | Diversity-Pay     | S1   | Equal pay analysis  | N/A            | V         | N/A                   | 197-198 |
| 404                | Emp-Training      | S1   | Employee training and development                                 | N/A            | V         | N/A                   | 198-199 |
| 404                | Emp-Dev           | S1   | Employee performance appraisals                                   | N/A            | V         | N/A                   | 198-199 |
| 401                | Emp-Turnover      | S1   | New hires and turnover  | N/A            | V         | N/A                   | 199     |
| 403                | H&S-Emp           | S1   | Employee health and safety  | N/A            | V         | N/A                   | 199-200 |
| 416                | H&S-Asset         | S1   | Asset health and safety assessments                               | V              | N/A       | V                     | 200     |
| 416                | H&S-Comp          | S1   | Asset health and safety compliance                                | V              | N/A       | V                     | 200     |
| 413                | Comty-Eng         | /    | Community engagement, impact assessments and development programs | V              | N/A       | V                     | 200     |

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  | 2025   |       | 2024   |       |
|--------------------|-------------------|--|--------|-------|--------|-------|
|                    |                   |  | Female | Male  | Female | Male  |
| 405-1              | Diversity-Emp     | Employees in the organization's Board of Directors | 55.6%  | 44.4% | 50.0%  | 50.0% |
|                    |                   | Employees in the organization's Senior Management  | 20.0%  | 80.0% | 20.0%  | 80.0% |
|                    |                   | All employees                                      | 42.3%  | 57.7% | 44.3%  | 55.7% |

**Narrative on performance:**

Shurgard believes that a diverse perspective is key to success. We have increased our female representation on the Board for the second year in a row, which stands at 55.0%. The overall gender diversity in the company has slightly decreased.

GRI 405-1

**Gender Pay Ratio**

| GRI Topic Standard | EPRA sBPR Measure | Indicator  | 2025 | 2024 |
|--------------------|-------------------|--|------|------|
|                    |                   |  | Mean | Mean |
| 405-2              | Diversity-Pay     | Gender pay gap, expressed as a percentage of the average pay level of male employees | 6.3% | 5.6% |

**Narrative on performance:**

This metric discloses the percentage pay gap between average female and average male pay for all in-store employees.

The gender pay ratio has slightly increased compared to our 2024 disclosures and now represents 6.3% in 2025. We are dedicated to promoting equity and maintaining a workplace free from discrimination. Please refer to chapter 5.1.1 to learn more about our fair remuneration policies and chapter 5.1.4 on actions we take to address them.

GRI 405-2

**Equal Pay Analysis**

ESRS non-material voluntary disclosure

| Employee Level   | 2025        |           | 2024      |           |
|--|-------------|-----------|-----------|-----------|
|  | Female      | Male      | Female    | Male      |
| Executive level (base salary only)                     | € 450,000   | € 354,457 | € 400,000 | € 352,381 |
| Executive level (base salary + other cash incentives)  | € 1,050,000 | € 744,115 | € 688,000 | € 651,587 |
| Management level (base salary only)                    | € 89,815    | € 94,290  | € 88,091  | € 91,971  |
| Management level (base salary + other cash incentives) | € 106,113   | € 115,761 | € 106,187 | € 114,963 |

**Data notes for equal pay analysis:** 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:**

We believe that our salary paid is reflective of our continued commitment to maintain a workplace that is free from discrimination. Every year, we 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. |        |
|--------------------|-------------------|---|---|--------|
|                    |                   |   | 2025  | 2024   |
| 405-2              | Diversity-Pay     | The organization’s Board of Directors             | 16.4%   | 15.0%  |
|                    |                   | Employees in the organization’s Senior Management | -27.5%  | -12.9% |
|                    |                   | All employees                                     | 15.4%   | 15.7%  |

**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. Please refer to chapter 5.1.1 to learn more about our fair remuneration policies and chapter 5.1.4 on actions we take to address it. GRI 405-2

**Employee Training & Development**

| GRI Topic Standard | EPRA sBPR Measure | Indicator  | 2025     |       | 2024     |       |
|--------------------|-------------------|--|----------|-------|----------|-------|
|                    |                   |  | Female   | Male  | Female   | Male  |
| 404-1              | Emp-Training      | Average hours of training undertaken by employees in the reporting period (per employee)                         | 30.9     |       | 56.5     |       |
|                    |                   | Average hours of training undertaken by employees in the reporting period  | 30.9     | 30.9  | 56.5     | 56.5  |
| 404-3              | Emp-Dev           | % of total employees who received regular performance and career development reviews during the reporting period | 98.1%    |       | 97.6%    |       |
|                    |                   | % of employees who received regular performance and career development reviews during the reporting period       | 97.5%    | 98.6% | 97.2%    | 98.2% |
|                    | N/A               | Average spent on training per employee in the reporting period   | € 794.1  |       | € 497.0  |       |
|                    | N/A               | Total of hours of training undertaken by all employees in the reporting period (overall)                         | 26,674.0 |       | 49,897.3 |       |

**Narrative on performance:**

Total training hours in 2025 amounted to over 26,000 hours, covering game-based training, first aid and fire emergency training, new joiners' induction programs, and externally provided upskilling initiatives supporting workforce development. Compared to 2024, total training hours decreased, primarily reflecting lower hiring volumes and employee turnover, as well as the completion in prior years of large, one-off digital upskilling programs that did not recur in 2025. Following a temporary peak in training hours in 2024 driven by these initiatives, 2025 levels are broadly in line with our normalized, business-as-usual training baseline, while continuing to support the skills, safety and development of our workforce

In addition, changes in the operational organization across several markets contributed to the year-on-year decrease in recorded training hours (e.g., higher degree of clustering resulted in fewer Assistant Store Managers and Store Managers requiring training). The rollout of SAP across the company also influenced reported training hours. During the implementation phase, employees prioritized operational continuity, limiting participation in other formal training programs. Furthermore, a significant portion of SAP-related learning took place through on-the-job training by key users at store and office level. These training hours were not systematically tracked or recorded and are not reflected in the reported training figures.

It should be noted that the training budget for 2025 is derived directly from the SAP system and reflects expenditure related to all training activities. As such, the budget may include training delivered through informal or on-the-job formats that are not captured in the reported training hours, resulting in a difference between training spend and recorded hours.

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 248 new employees over 2025 who all went through induction training. GRI 404-1 / 404-3

**New Hires and Turnover**

| GRI Topic Standard | EPRA sBPR Measure | Indicator                | 2025   |       | 2024   |       |
|--------------------|-------------------|--------------------------|--------|-------|--------|-------|
|                    |                   |                          | Female | Male  | Female | Male  |
| 401-1              | Emp-Turnover      | Total employee headcount | 364    | 498   | 391    | 492   |
|                    |                   | Indicator                | Number | Rate  | Number | Rate  |
|                    |                   | New employee hires       | 248    | 28.7% | 489    | 55.5% |
|                    |                   | Employee turnover        | 267    | 30.9% | 321    | 36.4% |

**Narrative on performance:** There have been less new hires due to lower amount of acquisitions compared to 2024, along with lower turnover compared to last year

As of December 31, 2025, the total number of employees was 862, with 57.7% male and 42.3% female employees. GRI 401

**Employee Health and Safety**

| GRI Topic Standard | EPRA sBPR Measure | Indicator                | 2025   | 2024   |
|--------------------|-------------------|--------------------------|--------|--------|
| 403-2              | H&S-Emp           | Injury rate              | 0.003% | 0.004% |
|                    |                   | Injury number            | 42     | 44     |
|                    |                   | Lost day rate            | 0.16%  | 0.14%  |
|                    |                   | Absentee rate            | 6.7%   | 7.5%   |
|                    |                   | Fatalities own workforce | -      | -      |

|  |  |  |       |       |
|--|--|--|-------|-------|
|  |  | Fatalities value chain workers                           | -     | -     |
|  |  | Employees covered by health and safety management system | 76.1% | 77.5% |

**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 2025, our injury and absentee rates decreased slightly, while our lost day rate slightly increased.

GRI 403-1/ 403-2

**Asset Health and Safety Assessments and Compliance**

| GRI Standard | Topic | EPRA Measure | sBPR | Indicator   | 2025  | 2024  |
|--------------|-------|--------------|------|---|-------|-------|
| 416-1        |       | H&S-Assets   |      | % of assets for which H&S impacts are assessed or reviewed                        | 31.3% | 40.2% |
| 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**

| GRI Topic Standard | EPRA sBPR Measure | Indicator   | 2025   | 2024   |
|--------------------|-------------------|---|--------|--------|
| 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

**8.3 EPRA 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                   | 201   |
| 2-10               | Gov-Selec         | G1   | Process for nominating and selecting the highest governance body | N/A            | V         | N/A                   | 202   |
| 2-15               | Gov-Col           | G1   | Process for managing conflicts of interest                       | N/A            | V         | N/A                   | 203   |

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   | 2025      |      | 2024      |      |
|--------------------|-------------------|---|-----------|------|-----------|------|
|                    |                   |   | Female    | Male | Female    | Male |
| 2-9                | Gov-Board         | Number of executive board members   | 0         | 1    | 0         | 1    |
|                    |                   | Number of independent board members   | 4         | 2    | 4         | 3    |
|                    |                   | Number of non-executive board members   | 5         | 3    | 5         | 4    |
|                    |                   | Average tenure on the governance body   | 3.7 years |      | 4.3 years |      |
|                    |                   | Number of independent / non-executive board members with competencies relating to environmental and social topics | 5         |      | 7         |      |

**Narrative on performance:**

The Board of Directors (highest governance body) is currently composed of 9 members, consisting of 1 executive director and 8 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 8/9 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                             | 2025  | 2024 |
|--------------------|-------------------|---------------------------------------|---|------|
| 2-10               | Gov-Select        | Composition of the Board of Directors | <p>(Relevant for the reporting rules and did not change between 2024 and 2025 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)<br/>                     Source: Internal Rules and Regulations of the ESG Committee Available under <a href="https://corporate.shurgard.eu/governance/committee-charter">https://corporate.shurgard.eu/governance/committee-charter</a></p> <p>The ESG Committee acts to:</p> <ul style="list-style-type: none"> <li>- Identify candidates qualified to serve as members of the Board and executive officers;</li> <li>- 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;</li> <li>- Submit a list of candidates to the Board on the appointment of new Directors and executive officers;</li> <li>- 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;</li> <li>- Make an assessment as to whether candidate Directors meet the criteria of independence.</li> </ul> <p>For more information on independence criteria of the Board of Directors please refer to the part “Independence” in chapter 6.1.</p> |      |

**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                       | 2025   |
|--------------------|-------------------|---------------------------------|--|
| 2-15               | Gov-Col           | Board of Directors' composition | <p>Source 1: Corporate Governance Charter<br/>Available under <a href="https://corporate.shurgard.eu/governance/governance-documents">https://corporate.shurgard.eu/governance/governance-documents</a> procedure</p> <p>- 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.</p> <p>- 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.</p> <p>Source 2: Directors Code of Conduct<br/>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.</p> <p>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.</p> <p>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.</p> <p>Source 3: Disclosure into the Annual Report of the other directorships of the directors of the Board</p> |

**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 Business Conduct Policies and Corporate Culture.

GRI 2-15

# 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 2025

We present to you our registered auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Shurgard Self Storage Ltd. (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in the section "Chapter 1 to 7 of the Sustainability Report 2025" of the "Annual Report 2025" on 31 December 2025 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the annual general meeting 14 May 2025, following the proposal formulated by the board of directors and following the recommendation by the audit committee 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 2025. We have performed our assurance engagement on the consolidated sustainability statement for 2 consecutive years.

## 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 "2.5 Double materiality assessment (ESRS 2, IRO-1, IRO-2)" of the consolidated sustainability statement, 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 subsection "4 EU Taxonomy" within the environmental section of the consolidated sustainability statement.

## **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 “Responsibilities of the registered auditor on the limited assurance engagement on the consolidated sustainability statement” section of our report.

We have complied with all ethical requirements that are relevant to 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.

## **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 “Double materiality assessment (ESRS 2, IRO-1, IRO-2)” 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 subsection "4 EU Taxonomy" within the environmental section of the consolidated sustainability statement.
- 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.

## **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), as applicable in Belgium, 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 section "Double materiality assessment (ESRS 2, IRO-1, IRO-2)".

Our other responsibilities regarding the consolidated sustainability statement include:

- acquiring an understanding of the entity'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 section "Double materiality assessment (ESRS 2, IRO-1, IRO-2)".

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, 25 February 2026

The registered auditor  
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL  
Represented by

DocuSigned by:  
  
BE79946D8858484...

Jeroen Bockaert \*  
Bedrijfsrevisor/Révisieur d'entreprises

\* Acting on behalf of Jeroen Bockaert BV



# Independent limited assurance report on EPRA sBPR of the sustainability report included in the annual report 2025 of Shurgard Self Storage Ltd

To the Board of Directors of Shurgard Self Storage Ltd.

This report has been prepared in accordance with the terms of our engagement contract dated 16 February 2026 (the “Agreement”), whereby we have been engaged to issue an independent limited assurance report in connection with the 2025 EPRA sustainability indicators as set out under chapter 8 “European Real Estate Association sustainability best practices recommendations (“EPRA sBPR”)” of the Sustainability Report which is part of the Annual Report of Shurgard Self Storage Ltd. as of and for the year ended 31 December 2025 (the “Report”).

## The Directors’ responsibility

The Directors of Shurgard Self Storage Ltd. (“the Company”) are responsible for the preparation and presentation of the information and data in the 2025 EPRA sustainability indicators as set out under chapter 8 “European Real Estate Association sustainability best practices recommendations (“EPRA sBPR”)” of the Report (the “Subject Matter Information”), in accordance with the EPRA Sustainability Best Practices Recommendations Guidelines – Version 4, April 2024 (the “Criteria”).

This responsibility includes the selection and application of appropriate methods for the preparation of the Subject Matter Information, for ensuring the reliability of the underlying information and for the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility of the Directors includes the design, implementation and maintenance of systems and processes relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

## Auditor’s responsibility

Our responsibility is to express an independent conclusion about the Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information” (ISAE 3000), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria.

In a limited-assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable-assurance engagement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Subject Matter Information in accordance with the Criteria. The scope of our work comprised the following procedures:

- assessing and testing the design and functioning of the systems and processes used for data-gathering, collation, consolidation and validation, including the methods used for calculating and estimating the Subject Matter Information as of and for the year ended 31 December 2025 presented under chapter 8 "European Real Estate Association sustainability best practices recommendations ("EPRA sBPR")" in the Report;
- conducting interviews with responsible officers;
- reviewing, on a limited test basis, relevant internal and external documentation;
- performing an analytical review of the data and trends in the information submitted for consolidation;
- considering the disclosure and presentation of the Subject Matter Information.

The scope of our work is limited to assurance over the Subject Matter Information. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report.

## **Our independence and quality management**

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 (IESBA Code) together with the legal Belgian requirements in respect of the 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.

Our firm applies International Standard on Quality Management n°1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Our conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information within your Sustainability Report as part of your Annual Report as of and for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the Criteria.

## Other ESG related information


The other information comprises all of the ESG related information in the Report other than the Subject Matter Information and our assurance report. The directors are responsible for the other ESG related information. As explained above, our assurance conclusion does not extend to the other ESG related information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other ESG related information and, in doing so, consider whether the other ESG related information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

## Other matter - restriction on use and distribution of our report

Our report is intended solely for the use of the Company, to whom it is addressed, in connection with their Report as of and for the year ended 31 December 2025 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Diegem, 25 February 2026

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

## REMUNERATION REPORT

### INTRODUCTION

#### AGM & STAKEHOLDER ENGAGEMENT

At the 2025 AGM, 88.3% of shareholders voted in favor of our Remuneration report. While we are grateful for the solid foundation of support and trust in our reporting that this positive outcome reflects, we also received important feedback that our Remuneration report and the link between pay-and-performance could still be enhanced. As a company, we take our stakeholder views very seriously and welcome an open dialogue on all aspects of our remuneration. As part of this, we find it imperative to understand any feedback received and act upon it. As such, this year's report builds on the feedback we have received and improves our pay-for-performance linkage, disclosure and transparency. Specifically, amongst others, the following enhancements were made:

- In 2025, 50% of the long-term incentive award for Senior Management was made in the form of a performance-based share award;
- Clarified link between our variable incentive plans and our remuneration principles (on the one hand) as well as how these link to the company's financial and sustainability objectives (on the other hand);
- Visual illustrations of our Senior Management's pay mix under different scenarios: at target, and maximum;
- Added explanations on the market references as used in our remuneration benchmarking assessments;
- Throughout the report, more simplification and clarifications are added, to ensure readers fully understand the applicable remuneration framework and how this translates into pay outcomes.

**We strongly believe the 2025 Remuneration report has taken the necessary steps to ensure it is reflective of feedback received from our stakeholders and trust that the report provides a clear and transparent explanation of the drivers of our 2025 remuneration outcomes.**

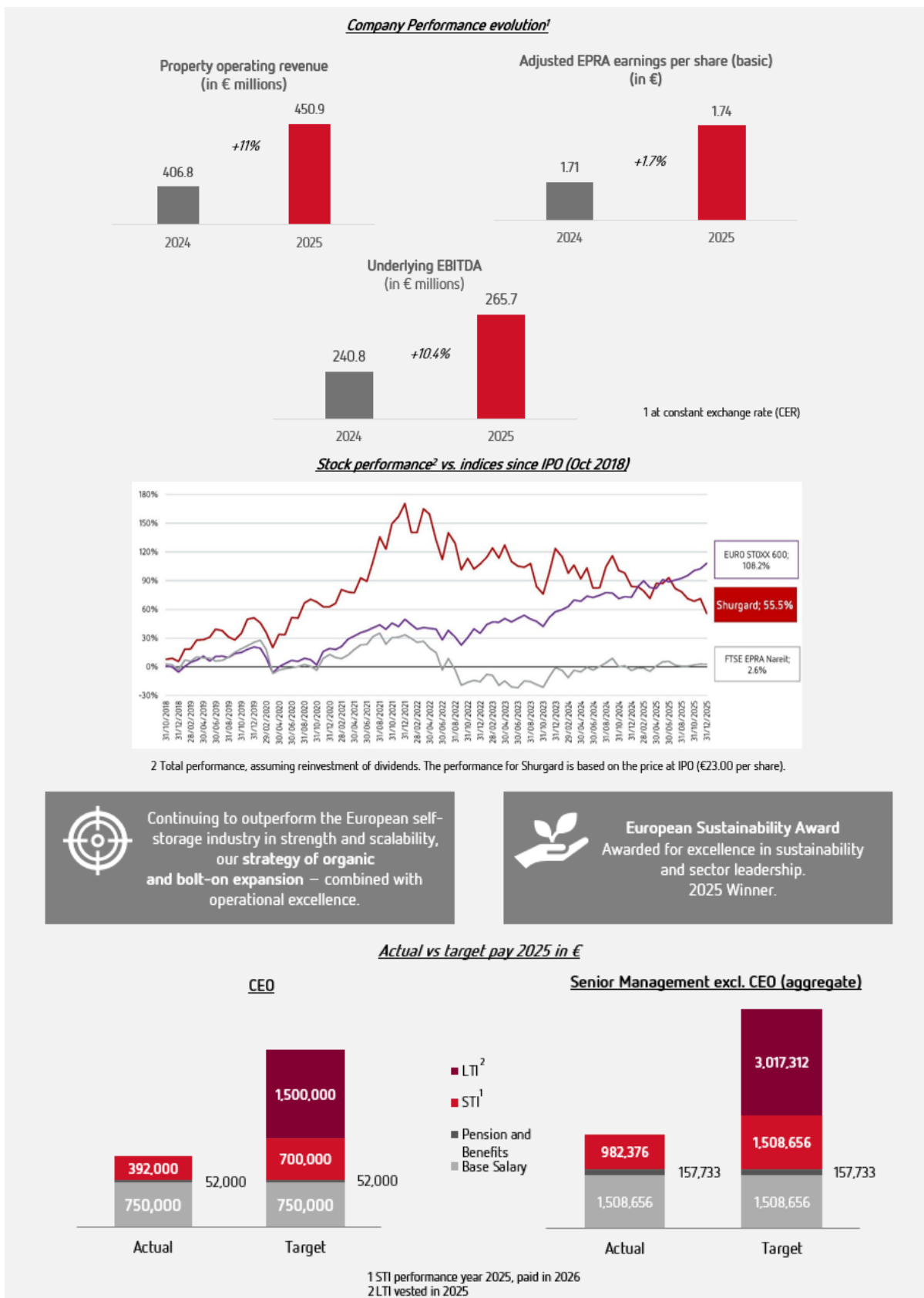
#### 2025 PERFORMANCE AND ITS IMPACT ON PAY OUTCOMES

In 2025, we achieved significant milestones that directly influenced the remuneration outcomes for our executives. Our performance was notable in several key areas, reflecting both our short-term operational successes and long-term strategic positioning.

The **Short-Term Incentive (STI)** payout for performance year 2025 (to be paid in 2026) ranged between 52% and 67% of the base salary for our Senior Management. This payout level underscores our commitment to align remuneration with actual performance outcomes. Our property operating revenue grew by an impressive c. 11%, demonstrating our ability to drive top-line growth effectively. Furthermore, we successfully achieved critical milestones in our development pipeline, including mergers and acquisitions, on time and within budget. These achievements are pivotal for the Company's long-term sustainability and were primary drivers for the STI payout. However, it is important to note that while adjusted EPRA earnings per share increased by c. 2%, we recognized that shareholder returns were not as strong as anticipated and not aligned with the stretching targets we set ourselves as part of our incentive programs. This discrepancy was a critical consideration in our decision to moderate STI payouts, as it reflects our balanced approach to rewarding actual performance.

For the **Long-Term Incentive (LTI)**, there were no vesting events scheduled for 2025, resulting in no LTIs vesting for this period.

Overall, the remuneration outcomes reflect our strategic priorities and operational achievements. While we celebrate our progress, particularly in de-risking the business and positioning for the next growth cycle, we remain committed to enhancing shareholder value in the upcoming years.



## LOOKING AHEAD

For 2026, no changes are anticipated to the overall remuneration design for our **Senior Management**. We will continue to operate a one-year performance-based STI and a three-year LTI plan. The ESG Committee regularly assesses the effectiveness of the measures as applicable in our variable incentive plans but is of the opinion that the measures as used in the plans in 2025 have been effective and appropriate.

In terms of levels, STI and LTI opportunity levels (i.e. target and maximum; expressed as % of base salary) will remain unchanged in 2026 vs. 2025. Any changes to base salary levels are detailed in the final section of this Remuneration report. These adjustments are based on changes in roles and responsibilities, career advancement, and/or market competitiveness.

For our **Non-Executive Directors**, the remuneration design and levels will be reviewed on a regular basis to ensure they remain aligned with prevailing market practice. Any changes to the 2026 levels and design will be included in the 2026 Remuneration report.

## **2025 REMUNERATION FRAMEWORK**

### **SENIOR MANAGEMENT**

#### **GOVERNANCE**

The 2025 remuneration of Senior Management is overseen by our ESG Committee and our Board of Directors. The Board determines the remuneration structure and levels for Senior Management, following recommendations from the ESG Committee, and has delegated to the ESG Committee the authority to decide on equity grants. The chair of the ESG Committee is an independent board member. Further information on Directors’ and Management conflicts of interest is available under the section ‘Corporate Governance’ of this annual report

The ESG Committee solicits the views of the Board on remuneration matters relating to all Senior Management members, particularly the CEO. The CEO attends all Committee meetings where discussions involve:

- the remuneration of other members of Senior Management,
- company-wide remuneration matters, including potential new equity plans, or
- Senior Management succession planning.

The CEO does not vote on any items and is not present during the Committee’s discussion and determination of his own remuneration. For the other members of Senior Management, the ESG Committee provides recommendations to the Board to set their remuneration after consideration of the recommendations from the CEO.

#### **REMUNERATION PRINCIPLES**

Shurgard’s remuneration principles are designed to attract and retain exceptional executives, to align the interests of management with those of the shareholders to create long-term shareholder value and to pay-for performance, while, at the same time, promoting a well-governed approach to remuneration.

The following key design features of the remuneration framework reflect Shurgard’s principles:

- **Promote retention and increase long-term shareholder value:** a high percentage of Senior Management remuneration is paid in equity, with grants only fully vesting several years after the grant. In addition, substantial equity ownership guidelines are in place.
- **Pay-for-performance:** the largest component of our Senior Management’s remuneration is “at risk” through our variable incentives and based on performance against pre-defined KPIs which directly tie rewards to both Company achievements and strategy, as well as individual achievements.
- **Mitigate undue risk** in our executive remuneration programs: financial targets for bonuses are thoughtfully crafted based on diverse, strategic metrics selected by the ESG Committee, ensuring a holistic and sustainable pursuit of excellence without overemphasizing any single aspect. In addition, all variable incentive payments are capped at a maximum payout level, reflecting our commitment to reward performance responsibly.

The ESG Committee carefully selects KPIs for the variable incentive plans that align with the remuneration principles, drive strategic business performance and reflect the company’s financial and sustainability objectives:

| SHURGARD STRATEGIC, FINANCIAL AND SUSTAINABILITY GOALS | 2025 SHORT-TERM INCENTIVE KPIs  | 2025 LONG-TERM INCENTIVE KPIs   |
|--|---|---|
| Deliver long-term shareholder value                    | <ul style="list-style-type: none"> <li>○ Total Shareholder Return (TSR) vs. EPRA and peers</li> </ul> | <ul style="list-style-type: none"> <li>○ The evolution of the share price determines the realizable value under both the time-based and performance-based share plan</li> </ul> |

|  |  |  |
|--|--|--|
| <p><b>Pay-for-performance: drive profitable revenue growth and execute the Shurgard winning strategy</b></p> | <ul style="list-style-type: none"> <li>○ Revenue performance</li> <li>○ Adjusted EPRA earnings per share</li> <li>○ Development and M&amp;A</li> <li>○ Strategic objectives</li> </ul> | <ul style="list-style-type: none"> <li>○ Earnings Per Share (EPS) at Compound Annual Growth Rate (CAGR) (PSU)</li> </ul> |
| <p><b>Mitigate undue risk &amp; create value through responsible and sustainable practices</b></p>           | <ul style="list-style-type: none"> <li>○ ESG (based on GRESB rating)</li> </ul>  |  |

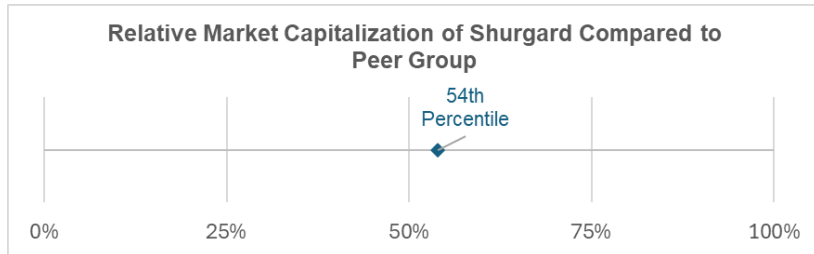
**MARKET REFERENCE**

To promote alignment with market practice and ensure competitiveness of remuneration levels, Senior Management’s total remuneration is reviewed against regular benchmark assessments:

*HOW THE COMPENSATION PEER GROUP IS SELECTED*

The starting point for identifying the relevant peer group, which subsequently informs our remuneration levels, is to ensure it accurately reflects the pool of Senior Management talent. This is achieved by applying the criteria outlined below:

1. Geographic scope: only **European** headquartered companies are considered for inclusion in the peer group, with a focus on companies based in Shurgard’s key geographic markets
2. Industry: as Shurgard has a broad pool for talent and is one of the only pan-European storage companies, companies within **any industry except financial services** are considered, with a focus on companies in B2C industries as comparable to Shurgard
3. Size and complexity: companies of **comparable size** in terms of market capitalization are considered



Based on the criteria above, a robust peer group in terms of number of companies (approximately 20) is selected from a long list of resulting companies, which is balanced from a geographic and size perspective.

*HOW THE COMPENSATION PEER GROUP IS USED*

The ESG Committee considers **median** market rates to assess competitiveness of Senior Management and sets levels of remuneration accordingly.

REMUNERATION ELEMENTS

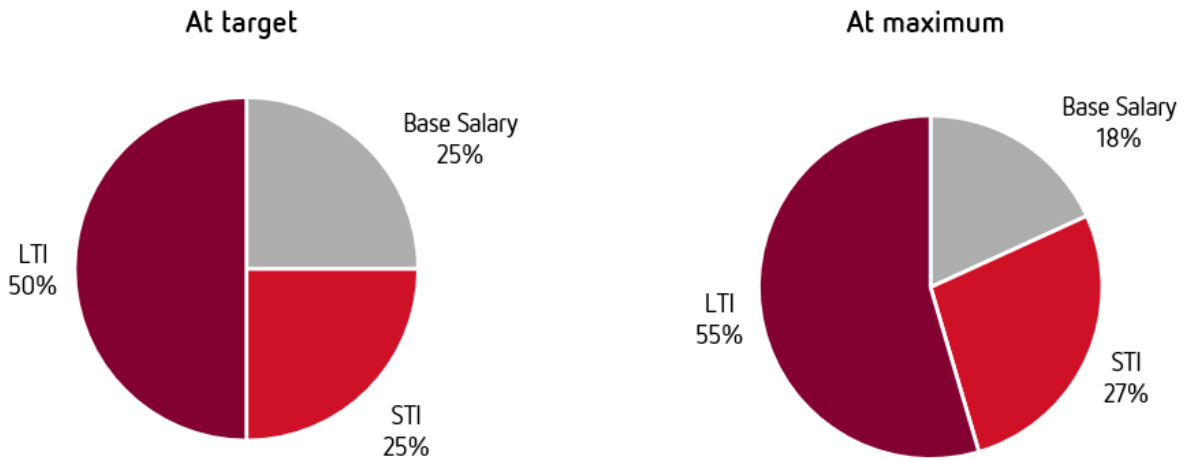
The following table summarizes the core elements of the Senior Management’s total remuneration:



| Remuneration element  | 2025 | 2026 | 2027 | 2028 and beyond | Description   |
|---|------|------|------|-----------------|---|
| Fixed remuneration<br><i>(salary, pension and benefits)</i> |      |      |      |                 | <ul style="list-style-type: none"> <li>o Customary, fixed element of compensation intended to attract and retain exceptional senior management incumbents</li> <li>o The ESG committee considers market data of comparable companies and roles, the individual’s performance and responsibilities, and its business judgment to set fixed compensation, with benefits set in line with common local market practice</li> <li>o Members of our senior management are not entitled to additional fees for being a member of the Board of Directors</li> </ul>                     |
| Short-term incentive<br><i>(cash)</i>                       |      |      |      |                 | <p><u>Levels</u></p> <ul style="list-style-type: none"> <li>o At target value: 100% of base salary for all Senior Management (for CEO considering an amount of 700,000 EUR whereas base pay is 750,000 EUR)</li> <li>o The minimum pay-out is 0% and the maximum pay-out is 150% of STI at target</li> </ul> <p><u>KPIs</u></p> <ul style="list-style-type: none"> <li>o The STI metrics consist of financial measures, ESG measures and strategic objectives, with weightings differentiated between Senior Management members</li> </ul>                                      |
| Long-term incentive<br><i>(shares)</i>                      |      |      |      |                 | <p><u>Vehicles</u></p> <ul style="list-style-type: none"> <li>o The LTI consists of a 50/50 mix of performance-based (new in 2025) and time-based share awards (“PSU” &amp; “RSU”)</li> </ul> <p><u>Levels</u></p> <ul style="list-style-type: none"> <li>o At target value: 200% of base salary for all Senior Management</li> <li>o The minimum pay-out under the PSU is 0% and the maximum pay-out under PSU is 200% of target</li> </ul> <p><u>KPIs</u></p> <ul style="list-style-type: none"> <li>o The performance based LTI is dependent on EPS growth (CAGR)</li> </ul> |
| Shareholding requirement                                    |      |      |      |                 | <ul style="list-style-type: none"> <li>o Minimum equity ownership guidelines are 3X annual base salary for our CEO and 2X annual base salary for all our other Senior Management roles</li> <li>o The build up period applicable is 5 years</li> </ul>  |

**PAY MIX<sup>1</sup>**

The majority of our Senior Management’s remuneration is “at risk” through our variable incentives and linked to long-term value creation:



<sup>1</sup> Pay-mix scenarios rounded and assuming stable share price

**OTHER PROVISIONS**

|                            |   |
|----------------------------|---|
| <i>CLAWBACK</i>            | Awards granted through our long-term incentive plans are subject to mandatory cancellation if the Company’s financial statements are restated as a result of errors, omissions or fraud, or if a grantee engaged in conduct that resulted in substantial losses or is responsible for such losses.  |
| <i>EXTRAORDINARY ITEMS</i> | <p>Extraordinary items may include specific, non-recurring remuneration components that fall outside the regular remuneration framework. These may be considered by the ESG Committee only in exceptional circumstances, for example to address specific business needs, attract or retain critical talent, or support the execution of strategic priorities. Such extraordinary items may include, for example:</p> <ul style="list-style-type: none"> <li>○ Transaction-related bonuses, such as remuneration linked to significant M&amp;A activity;</li> <li>○ Retention arrangements awarded in exceptional circumstances to secure the continuity of key personnel during periods of strategic transition or organizational restructuring;</li> <li>○ One off projectbased incentives relating to the successful delivery of critical, timebound strategic initiatives;</li> <li>○ Sign-on bonuses granted to attract key talent where market practice or competitive dynamics require additional one-off compensation.</li> </ul> <p>Any such extraordinary items will be disclosed in detail in the Remuneration report of the respective year.</p> |

**LEAVER PROVISIONS**

Our Senior Management's termination agreements are governed by different legal jurisdictions and are therefore determined based on the local applicable regulations. Where contractual severance agreements are applicable, these do not exceed one time the annual base salary. These would apply unless other local legislation prevailing over individual contractual arrangements would provide for other mandatory requirements.

**NON-EXECUTIVE DIRECTORS****GOVERNANCE**

The ESG Committee reviews the remuneration of the Non-Executive Directors and proposes any adjustments to the Board, considering factors such as market positioning and evolving market practice. Any changes to the remuneration framework for Non-Executive Directors are submitted to the Board and subsequently presented to the Annual General Meeting of Shareholders for approval.

**REMUNERATION PRINCIPLES**

The Non-Executive Directors' remuneration framework is designed to be competitive with our relevant reference markets, ensuring the Company can attract and retain qualified non-executive directors who form a diverse and balanced group with the necessary skills, competencies, and experience.

**MARKET REFERENCE**

The Board of Director fee levels are assessed against prevailing European market practices.

**REMUNERATION ELEMENTS**

Non-Executive directors receive **cash retainers** for their roles on the Board, for chairing a committee, and for serving as committee members. These retainers are distributed quarterly and are adjusted on a pro-rata basis when a non-executive director joins the Board or a committee, changes their role within a committee, or steps down from the Board.

Any expenses incurred by the Non-Executive Directors in relation to their attendance of Board or Committee meetings are reimbursed by Shurgard. Non-Executive Board members currently do not receive variable or equity-related remuneration, nor are they entitled to receive benefits.

The following table summarizes the 2025 Remuneration Framework for the Non-Executive Directors:

| POSITION         | 2025 RETAINER |
|------------------|---------------|
| Board Chair      | €140,000      |
| Board member     | €60,000       |
| Committee Chair  | €25,000       |
| Committee member | €10,000       |

## 2025 REMUNERATION OUTCOMES

### SENIOR MANAGEMENT

The following table summarizes the 2025 remuneration levels for the Senior Management. As we take great pride in our culture of transparency and equality, detail is provided for each Senior Management position individually, for 2025 and two prior years:

| Name and position                                  | Year    | Fixed remuneration |                                 |             | Variable remuneration              |                                   |                | Extraordinary items | Total remuneration | Proportion of fixed and variable remuneration <sup>5</sup> |
|--|---------|--------------------|---------------------------------|-------------|------------------------------------|-----------------------------------|----------------|---------------------|--------------------|--|
|  |         | Base salary        | Pension & Benefits <sup>2</sup> | Total fixed | Short-term Incentives <sup>3</sup> | Long-term Incentives <sup>4</sup> | Total Variable |                     |                    |  |
| Marc Oursin<br>Director / CEO                      | 2025    | 750,000            | 52,000                          | 802,000     | 392,000                            | -                                 | 392,000        | -                   | 1,194,000          | 67%   33%  |
|  | 2024    | 750,000            | 52,000                          | 802,000     | 1,050,000                          | -                                 | 1,050,000      | -                   | 1,852,000          | 43%   57%  |
|  | 2023    | 500,000            | 52,000                          | 552,000     | 500,000                            | -                                 | 500,000        | -                   | 1,052,000          | 52%   48%  |
| Thomas<br>Oversberg<br>CFO                         | 2025    | 300,000            | 16,014                          | 316,014     | 183,000                            | -                                 | 183,000        | -                   | 499,014            | 63%   37%  |
| Jean Kreusch<br>Former<br>CFO                      | 2024    | 400,000            | 32,796                          | 432,796     | 600,000                            | -                                 | 600,000        | -                   | 1,032,796          | 42%   58%  |
|  | 2023    | 355,584            | 32,796                          | 388,380     | 350,000                            | -                                 | 350,000        | -                   | 738,380            | 53%   47%  |
| Duncan Bell<br>COO <sup>1</sup>                    | 2025    | 408,656            | 32,342                          | 440,998     | 265,626                            | -                                 | 265,626        | 408,656             | 1,115,280          | 62%   38%  |
|  | 2024    | 350,276            | 32,342                          | 382,618     | 525,415                            | -                                 | 525,415        | -                   | 908,033            | 42%   58%  |
|  | 2023    | 291,897            | 26,504                          | 318,401     | 291,897                            | -                                 | 291,897        | -                   | 610,298            | 52%   48%  |
| Ammar<br>Kharouf<br><br>Director / HR<br>and Legal | 2025    | 350,000            | 104,157                         | 454,157     | 234,500                            | -                                 | 234,500        | -                   | 688,657            | 66%   34%  |
|  | 2024    | 300,000            | 104,157                         | 404,157     | 450,000                            | -                                 | 450,000        | -                   | 854,157            | 47%   53%  |
| 2023   | 250,000 | 13,099             | 263,099                         | 250,000     | -                                  | 250,000                           | -              | 513,099             | 51%   49%          |  |
| Isabel<br>Neumann                                  | 2025    | 450,000            | 5,220                           | 455,220     | 299,250                            | -                                 | 299,250        | -                   | 754,470            | 60%   40%  |
|  | 2024    | 400,000            | 5,225                           | 405,225     | 600,000                            | -                                 | 600,000        | -                   | 1,005,225          | 40%   60%  |
| CIO  | 2023    | 320,000            | 23,868                          | 343,868     | 288,000                            | -                                 | 288,000        | -                   | 631,868            | 54%   46%  |

1 The amounts for Mr. Bell are converted from pound Sterling. As a constant exchange rate, we took the average exchange rate of 2025.

2 The amounts shown under pension & benefits for all Senior Managers 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 reported for year x relate to the short-term incentive paid for performance year x, to be paid in year x+1.

4 The amounts included relate to the long-term incentive vesting in year x. There were no LTI plans vesting in 2025, 2024 and 2023. The Equity Compensation Plan 2021 partially vested in 2024, i.e. 60% of stock options granted in 2021 vested in 2024 (the remaining 40% will vest in 2026). The value of the stock options vesting in 2024 was calculated by multiplying the number of options vesting in 2024 with the difference between the share price at the date of vesting and the exercise price. More specifically:

- For all incumbents reported above (except for Mrs. Neumann), the grant took place on August 2, 2021 and partially vested on August 2, 2024. On August 2, 2024, the share price was below the exercise price of €43.05 and the reported value is therefore 0.
- For Mrs. Neumann, the grant took place on September 1, 2021 and partially vested on September 1, 2024. On September 1, 2024, the share price was below the exercise price of €47.75 and the reported value is therefore 0.

5 The proportion is calculated excluding extraordinary items. Fixed proportion = Total fixed ÷ (Total remuneration – Extraordinary items). Variable proportion = Total variable ÷ (Total remuneration – Extraordinary items).

The total aggregate remuneration for the members of the Senior Management in the year ended December 31, 2025 amounted to €4,251,421, versus €5,652,211 in 2024 and €3,545,645 in 2023.

#### FIXED REMUNERATION

The fixed remuneration for our Senior Management consists of a base salary, pension plans, and other benefits.

**Base salaries** are set considering positioning versus market benchmarks and based on roles and responsibilities. While our CEO salary remained equal to 2024 in 2025, a strategic decision was made to increase the salaries of the other Senior Management positions for 2025. As outlined in detail in the 2024 annual report, Senior Managers' base salaries had remained relatively unchanged for an extended period, which created a risk of misalignment with their evolving roles and responsibilities as well as with market practice, impacting the Company's competitive position in attracting and retaining key leadership talent. An external compensation review confirmed this gap and identified the need to bring several roles closer to appropriate benchmark levels.

The 2025 base salaries were therefore updated accordingly as follows:

| SENIOR MANAGEMENT NAME AND POSITION     | 2024 BASE SALARY | 2025 BASE SALARY |
|---|------------------|------------------|
| Marc Oursin – Director / CEO            | €750,000         | €750,000         |
| Thomas Oversberg <sup>1</sup> - CFO     | N/A              | €300,000         |
| Duncan Bell – COO                       | £300,000         | £350,000         |
| Ammar Kharouf – Director / HR and Legal | €300,000         | €350,000         |
| Isabel Neumann - CIO                    | €400,000         | €450,000         |

<sup>1</sup> Mr. Oversberg was promoted to CFO as of January 1, 2025, with a base salary of €300,000

Our Senior Managers participate in the **pension** plans available to the broader employee population in their country of contract. Each plan varies in line with the local competitive and legal environment. Where aligned with local market practice, members of our Senior Management may also participate in supplementary defined contribution plans.

The **other benefits** as applicable to the Senior Management consist of contributions to their group insurance, car allowances or the benefit in kind for using a company car and representation allowances.

Members of our Senior Management are not entitled to additional **fees** for being a member of the Board of Directors.)

### SHORT-TERM INCENTIVES

Our pay-for-performance culture is strongly emphasized through our STI plan, with competitive target levels and capped pay-outs in the case of overachievement. For performance year 2025, the ESG Committee crafted clear Senior Management targets that demanded excellence. These meticulously designed metrics, weighed for maximum impact, directly tie rewards to both Company and individual achievements. The ESG Committee's process blended financial and critical non-financial factors to ensure that our Senior Management focusses on true value creation for our shareholders.

The STI payout for performance year 2025 (to be paid in 2026) ranged between 52% and 67% of the base salary for our Senior Management. This payout level underscores our commitment to align remuneration with actual performance outcomes. Our property operating revenue grew by an impressive c. 11%, demonstrating our ability to drive top-line growth effectively. Furthermore, we successfully achieved critical milestones in our development pipeline, including mergers and acquisitions, on time and within budget. These achievements are pivotal for the Company's long-term sustainability and were primary drivers for the STI payout. However, it is important to note that while adjusted EPRA earnings per share increased by c. 2%, we recognized that shareholder returns were not as strong as anticipated and not aligned with the stretching targets we set ourselves as part of our incentive programs. This discrepancy was a critical consideration in our decision to moderate STI payouts, as it reflects our balanced approach to rewarding actual performance.

| SENIOR MANAGEMENT NAME AND POSITION      | 2025 STI TARGET (% OF BASE SALARY) | 2025 STI MAXIMUM (% OF BASE SALARY) | 2025 STI ACTUAL (% OF BASE SALARY) | 2025 STI ACTUAL AMOUNT |
|--|------------------------------------|-------------------------------------|------------------------------------|------------------------|
| Marc Oursin<br>Director / CEO            | 93% <sup>1</sup>                   | 140%                                | 52%                                | €392,000               |
| Thomas Oversberg<br>CFO                  | 100%                               | 150%                                | 61%                                | €183,000               |
| Duncan Bell<br>COO                       | 100%                               | 150%                                | 65%                                | £227,500               |
| Ammar Kharouf<br>Director / HR and Legal | 100%                               | 150%                                | 67%                                | €234,500               |
| Isabel Neumann<br>CIO                    | 100%                               | 150%                                | 67%                                | €299,250               |

<sup>1</sup> For CEO considering an amount of €700,000 whereas base pay is €750,000.

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For financial year 2025, the metrics, respective weightings and achievement levels are shown below. In order to safeguard commercially sensitive information, the Company does not publish detailed target levels. Variable remuneration outcomes are based on a holistic evaluation of both financial and non-financial results, ensuring that payouts are aligned with the Company's overall performance during the year.

| KPIs  |   | Weight      |  | Achievement vs. Target |               |                | Unweighted Payout |
|---|---|-------------|--|------------------------|---------------|----------------|-------------------|
|   |   | CEO         | All other Senior Management positions <sup>1</sup> | Threshold (0%)         | Target (100%) | Maximum (150%) | (% of target)     |
| Financial measures                              | Revenue performance:<br><i>All Stores revenue growth, Same Store revenue growth</i>   | 20%         | 20%  |                        |               |                | 80%               |
|   | Adj. EPRA earnings per share growth & Same Store NOI margin growth  | 35%         | 20% -30%   |                        |               |                | 39-54%            |
|   | Development & M&A (all new sqm):<br><i>Total FBO sqm pipeline, total M&amp;A transactions, total FBO sqm organic &amp; M&amp;A pipeline</i> | 15%         | 5% - 25%   |                        |               |                | 80-100%           |
|   | Absolute TSR outperformance vs EPRA index and European Self Storage Peers   | 10%         | 10%  |                        |               |                | 0%                |
| ESG Initiatives <sup>2</sup> and other projects |   | 15%         | 15%  |                        |               |                | 50%               |
| Strategic objectives                            |   | 5%          | 10% - 20%  |                        |               |                | 100%              |
| <b>Total</b>                                    |   | <b>100%</b> | <b>100%</b>  |                        |               |                |                   |

<sup>1</sup> Weightings differentiated among Senior Management members

<sup>2</sup> Based on GRESB rating

### LONG-TERM INCENTIVES

#### Long-term incentives granted in 2025

To ensure alignment with long-term shareholder value creation and promote retention, in 2025 Shurgard granted an equity compensation plan which consists of a 50/50 mix of time-based (RSU) and performance-based (PSU) share awards to the Senior Management with a target value of 200% of base salary. Aligned with our remuneration principle to pay for long-term performance, the LTI is a substantial portion of our Senior Management's total remuneration. PSUs were granted for the first time in 2025, with the award fully based on a stretching target of 3-year EPS growth (2024 – 2027). Potential payouts under the PSU award range from 0% to 200% of target in the case of under- or overachievement on the EPS growth (CAGR) target. Both the RSUs and PSUs have a three-year cliff vesting period.

The following table shows the overview of the RSUs and PSUs conditionally granted per Senior Management position in 2025:

| SENIOR MANAGEMENT POSITION               | PLAN SPECIFICATION | GRANT DATE | VESTING DATE | NUMBER OF SHARES GRANTED | GRANT VALUE (€) <sup>1</sup> |
|--|--------------------|------------|--------------|--------------------------|------------------------------|
| Marc Oursin<br>Director / CEO            | RSU 2025           | 13/08/2025 | 12/08/2028   | 21,802                   | 1,500,000                    |
|  | PSU 2025           | 17/12/2025 | 16/12/2028   | 25,906                   |                              |
| Thomas Oversberg<br>CFO                  | RSU 2025           | 13/08/2025 | 12/08/2028   | 14,534 <sup>2</sup>      | 1,000,000 <sup>2</sup>       |
|  | PSU 2025           | 17/12/2025 | 16/12/2028   | 17,271 <sup>2</sup>      |                              |
| Duncan Bell<br>COO                       | RSU 2025           | 13/08/2025 | 12/08/2028   | -                        | -                            |
|  | PSU 2025           | 17/12/2025 | 16/12/2028   | -                        |                              |
| Ammar Kharouf<br>Director / HR and Legal | RSU 2025           | 13/08/2025 | 12/08/2028   | 10,174                   | 700,000                      |
|  | PSU 2025           | 17/12/2025 | 16/12/2028   | 12,089                   |                              |

|                           |          |            |            |                     |                        |
|---------------------------|----------|------------|------------|---------------------|------------------------|
| Isabel Neumann<br>CIO/COO | RSU 2025 | 13/08/2025 | 12/08/2028 | 14,534 <sup>2</sup> | 1,000,000 <sup>2</sup> |
|                           | PSU 2025 | 17/12/2025 | 16/12/2028 | 17,271 <sup>2</sup> |                        |

1 Grant value is calculated by multiplying the number of shares granted by the closing share price at the grant date.

2 For Mr. Oversberg and Mrs. Neumann, the LTI grant in 2025 exceeded the structural 200% of base salary. The grant was increased on a one-off / exceptional basis for the following reasons:

- for Mr. Oversberg, due to being new in position. Whereas the base salary is still subject to potential increases in the next few years to recognize the potential career advancement, the long-term incentive grant level, as an amount, was immediately aligned to the associated value at Senior Management level;
- for Mrs. Neumann, to recognize the additional operational responsibilities.

### Long-term incentives vesting in 2025

In 2021, Shurgard approved an equity compensation plan that has a two-stage vesting period with 60% of the stock options vesting three years after the date of grant (2024), and the remaining 40% of the stock options vesting five years after the date of grant (2026). As a result, there has been no vesting of awards in 2025.

### Long-term incentives forfeited in 2025

There were no stock options and shares granted to Senior Management members forfeited in 2025.

### EXTRAORDINARY ITEMS

In the year ended December 31, 2025, Duncan Bell received an extraordinary bonus of **£350,000**. This bonus was awarded, given Duncan's years of service, to compensate for the loss of opportunity to exercise his outstanding stock options during the full duration of the term (i.e. 10 years), as the exercise window was shortened to a couple of months post-vesting. **Moreover, Duncan Bell did not receive any LTI grant during the course of 2025 as documented in the table above.**

### SHARE OWNERSHIP GUIDELINES

To align Senior Management's interests with those of our shareholders, Shurgard has stretching share ownership guidelines in place. Share ownership is subject to a build-up period of five years. The table below provides the level of equity ownership of each of the Senior Management incumbents as per December 31, 2025. All Senior Management incumbents either exceed the minimum equity ownership guidelines or are still in the five-year build up period post-joining the Senior Management (share ownership guidelines were implemented in 2018 and increased to the current levels in 2024):

| SENIOR MANAGEMENT POSITION               | YEAR OF ENTRY IN SENIOR MANAGEMENT | OWNERSHIP GUIDELINE | 2025 BASE SALARY (IN EUR) | NUMBER OF SHARES HELD | VALUE OF SHARES HELD (IN EUR) <sup>1</sup> | OWNERSHIP RATIO |
|--|------------------------------------|---------------------|---------------------------|-----------------------|--|-----------------|
| Marc Oursin<br>Director / CEO            | 2012                               | 3X                  | 750,000                   | 175,302               | 5,136,349                                  | 6.8X            |
| Thomas Oversberg<br>CFO                  | 2025                               | 2X                  | 300,000                   | -                     | -  | -               |
| Duncan Bell<br>COO                       | 2014                               | 2X                  | 408,656 <sup>2</sup>      | 15,645                | 458,399                                    | 1.1X            |
| Ammar Kharouf<br>Director / HR and Legal | 2014                               | 2X                  | 350,000                   | 46,479                | 1,361,835                                  | 3.9X            |
| Isabel Neumann<br>CIO                    | 2021                               | 2X                  | 450,000                   | 6,000                 | 175,800                                    | 0.4X            |

<sup>1</sup> The value of the shares held is obtained by multiplying the number of shares held by the share price as per December 31, 2025 (i.e. €29.30).

<sup>2</sup> The amounts for Mr. Bell are converted from pound Sterling. The original Sterling value was £350,000 for 2025. As exchange rate, we took the average exchange rate of 2025.

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OUTSTANDING EQUITY AWARDS

The following table shows the overview of all outstanding equity compensation plans per Senior Management incumbent, as of December 31, 2025:

| OUTSTANDING OPTION AWARDS               |              |            |  |                    |                        | OPENING<br>BALANCE   | DURING THE YEAR 2025            |                                  |                                      | CLOSING<br>BALANCE               |  |
|---|--------------|------------|--|--------------------|------------------------|--|---------------------------------|----------------------------------|--------------------------------------|----------------------------------|--|
| SENIOR MANAGEMENT<br>POSITION           | PLAN         | GRANT DATE | VESTING DATE   | EXPIRATION<br>DATE | STRIKE<br>PRICE<br>(€) | NUMBER OF<br>OPTIONS<br>OUTSTANDING<br>AT START OF<br>YEAR | NUMBER OF<br>OPTIONS<br>AWARDED | NUMBER OF<br>E OPTIONS<br>VESTED | NUMBER<br>OF<br>OPTIONS<br>EXERCISED | NUMBER OF<br>OPTIONS<br>UNVESTED | NUMBER OF<br>OPTIONS VESTED<br>BUT UNEXERCISED |
| Marc Oursin<br>Director / CEO           | Options 2018 | 16/10/2018 | 15/10/2021   | 15/10/2028         | 23.00                  | 227,092  | -                               | -                                | -                                    | -                                | 227,092  |
|   | Options 2021 | 02/08/2021 | 01/08/2024 (60%)<br>01/08/2026 (40%)   | 01/08/2031         | 43.05                  | 400,000  | -                               | -                                | -                                    | 160,000                          | 240,000  |
| Duncan Bell<br>COO                      | Options 2018 | 16/10/2018 | 15/10/2021   | 15/10/2028         | 23.00                  | 100,000  | -                               | -                                | 25,000                               | -                                | 75,000   |
|   | Options 2021 | 02/08/2021 | 01/08/2024 (60%)<br>01/08/2026 (40%)   | 01/08/2031         | 43.05                  | 200,000  | -                               | -                                | -                                    | 80,000                           | 120,000  |
| Ammar Kharouf<br>Director/ HR and Legal | Options 2017 | 03/07/2017 | 02/07/2018 (25%)<br>02/07/2019 (25%)<br>02/07/2020 (25%)<br>02/07/2021 (25%) | 02/07/2027         | 21.51                  | 30,000   | -                               | -                                | -                                    | -                                | 30,000   |
|   | Options 2018 | 16/10/2018 | 15/10/2021   | 15/10/2028         | 23.00                  | 100,000  | -                               | -                                | -                                    | -                                | 100,000  |
|   | Options 2021 | 02/08/2021 | 01/08/2024 (60%)<br>01/08/2026 (40%)   | 01/08/2031         | 43.05                  | 200,000  | -                               | -                                | -                                    | 80,000                           | 120,000  |

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|                            |              |            |  |            |       |         |   |   |   |         |         |
|----------------------------|--------------|------------|--|------------|-------|---------|---|---|---|---------|---------|
| Isabel Neumann<br>CIO/COO  | Options 2021 | 01/09/2021 | 31/08/2024 (60%)<br>31/08/2026 (40%)   | 31/08/2031 | 47.75 | 200,000 | - | - | - | 80,000  | 120,000 |
|                            | Options 2017 | 03/07/2017 | 02/07/2018 (25%)<br>02/07/2019 (25%)<br>02/07/2020 (25%)<br>02/07/2021 (25%) | 02/07/2027 | 21.51 | 40,000  | - | - | - | -       | 40,000  |
| Jean Kreusch<br>former CFO | Options 2018 | 16/10/2018 | 15/10/2021   | 15/10/2028 | 23.00 | 150,000 | - | - | - | -       | 150,000 |
|                            | Options 2021 | 02/08/2021 | 01/08/2024 (60%)<br>01/08/2026 (40%)   | 01/08/2031 | 43.05 | 250,000 | - | - | - | 100,000 | 150,000 |

OUTSTANDING PSU & RSU AWARDS

| OUTSTANDING PSU & RSU AWARDS     |          |                       |            |                 | OPENING<br>BALANCE                               | DURING THE YEAR 2025        |                            | CLOSING<br>BALANCE                       |
|----------------------------------|----------|-----------------------|------------|-----------------|--|-----------------------------|----------------------------|--|
| SENIOR<br>MANAGEMENT<br>POSITION | PLAN     | PERFORMANCE<br>PERIOD | GRANT DATE | VESTING<br>DATE | NUMBER OF SHARES<br>OUTSTANDING AT START OF YEAR | NUMBER OF SHARES<br>AWARDED | NUMBER OF SHARES<br>VESTED | NUMBER OF SHARES<br>UNVESTED AT YEAR END |
| Marc Oursin                      | RSU 2024 | N/A                   | 21/05/2024 | 20/05/2027      | 18,983   | -                           | -                          | 18,983                                   |
|                                  | RSU 2024 | N/A                   | 05/11/2024 | 04/11/2027      | 18,983   | -                           | -                          | 18,983                                   |
| Director/CEO                     | RSU 2025 | N/A                   | 13/08/2025 | 12/08/2028      | -  | 21,802                      | -                          | 21,802                                   |
|                                  | PSU 2025 | 2025-2027             | 17/12/2025 | 16/12/2028      | -  | 25,906                      | -                          | 25,906                                   |

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|                              |          |           |            |            |        |        |   |        |
|------------------------------|----------|-----------|------------|------------|--------|--------|---|--------|
| Thomas<br>Oversberg          | RSU 2025 | N/A       | 13/08/2025 | 12/08/2028 | -      | 14,534 | - | 14,534 |
| CFO                          | PSU 2025 | 2025-2027 | 17/12/2025 | 16/12/2028 | -      | 17,271 | - | 17,271 |
| Duncan Bell                  | RSU 2024 | N/A       | 21/05/2024 | 20/05/2027 | 8,859  | -      | - | 8,859  |
| COO                          | RSU 2024 | N/A       | 05/11/2024 | 04/11/2027 | 8,859  | -      | - | 8,859  |
| Ammar<br>Kharouf             | RSU 2024 | N/A       | 21/05/2024 | 20/05/2027 | 8,859  | -      | - | 8,859  |
|                              | RSU 2024 | N/A       | 05/11/2024 | 04/11/2027 | 8,859  | -      | - | 8,859  |
| Director / HR<br>and Legal   | RSU 2025 | N/A       | 13/08/2025 | 12/08/2028 | -      | 10,174 | - | 10,174 |
|                              | PSU 2025 | 2025-2027 | 17/12/2025 | 16/12/2028 | -      | 12,089 | - | 12,089 |
| Isabel<br>Neumann<br>CIO/COO | RSU 2024 | N/A       | 21/05/2024 | 20/05/2027 | 12,655 | -      | - | 12,655 |
|                              | RSU 2024 | N/A       | 05/11/2024 | 04/11/2027 | 12,655 | -      | - | 12,655 |
|                              | RSU 2025 | N/A       | 13/08/2025 | 12/08/2028 | -      | 14,534 | - | 14,534 |
|                              | PSU 2025 | 2025-2027 | 17/12/2025 | 16/12/2028 | -      | 17,271 | - | 17,271 |
| Jean Kreusch<br>(former CFO) | RSU 2024 | N/A       | 21/05/2024 | 20/05/2027 | 10,124 | -      | - | 10,124 |
|                              | RSU 2024 | N/A       | 05/11/2024 | 04/11/2027 | 10,124 | -      | - | 10,124 |

**NON-EXECUTIVE DIRECTORS**

The following table summarizes the 2025 remuneration for the Non-Executive Directors. The remuneration amounts are gross amounts and do not include any applicable VAT or the deduction of any applicable withholding tax.

| Director                         | Positions <sup>1</sup> | Fixed board fees | # of board meetings attended | Committee fees | # of committee meetings attended | Total 2025 fees | Total 2024 fees |
|----------------------------------|------------------------|------------------|------------------------------|----------------|----------------------------------|-----------------|-----------------|
| Ian Marcus                       | Chair                  | 140,000          | 4/4                          | N/A            | N/A                              | 140,000         | 140,000         |
|                                  | Director               | 60,000           | 4/4                          | N/A            | N/A                              |                 |                 |
| Z. Jamie Behar <sup>2</sup>      | Real Estate Chair      | N/A              | N/A                          | 25,000         | 4/4                              | 105,000         | 100,000         |
|                                  | ESG Member             | N/A              | N/A                          | 10,000         | 5/5                              |                 |                 |
|                                  | Audit Member           | N/A              | N/A                          | 10,000         | 4/4                              |                 |                 |
| Muriel De Lathouwer <sup>3</sup> | Independent Director   | 30,000           | 2/4                          |                |                                  | 40,000          | 80,000          |
|                                  | Audit Member           |                  | N/A                          | 5,000          | 2/4                              |                 |                 |
|                                  | ESG Member             |                  | N/A                          | 5,000          | 2/5                              |                 |                 |
| Frank Fiskers <sup>4</sup>       | Independent Director   | 30,000           | 2/4                          |                |                                  | 40,000          | 87,500          |
|                                  | ESG Member             |                  | N/A                          | 5,000          | 2/5                              |                 |                 |
|                                  | Real Estate Member     |                  | N/A                          | 5,000          | 2/4                              |                 |                 |
| Padraig McCarthy                 | Independent Director   | 60,000           | 4/4                          |                |                                  | 95,000          | 95,000          |
|                                  | Audit Chair            |                  | N/A                          | 25,000         | 4/4                              |                 |                 |
|                                  | ESG Member             |                  | N/A                          | 10,000         | 5/5                              |                 |                 |
| Tom Boyle                        | Director               | 60,000           | 4/4                          |                |                                  | 70,000          | 70,000          |
|                                  | Real Estate Member     |                  |                              | 10,000         | 4/4                              |                 |                 |
| Lorna Brown <sup>5</sup>         | Independent Director   | 60,000           | 4/4                          |                |                                  | 82,500          | 77,500          |
|                                  | Real Estate Member     |                  |                              | 17,500         | 4/4                              |                 |                 |
|                                  | Audit Member           |                  |                              | 5,000          | 2/4                              |                 |                 |
| Paula Hay-Plumb                  | Independent Director   | 60,000           | 4/4                          |                |                                  | 75,000          | 35,000          |
|                                  | Audit Member           |                  |                              | 10,000         | 4/4                              |                 |                 |
|                                  | ESG Member             |                  |                              | 5,000          | 3/5                              |                 |                 |
| Candace Krol <sup>6</sup>        | Independent Director   | 60,000           | 4/4                          |                |                                  | 77,500          | 17,500          |
|                                  | ESG Chair              |                  |                              | 17,500         | 5/5                              |                 |                 |
| Charlotte Webb <sup>7</sup>      | Independent Director   | 30,000           | 2/4                          |                |                                  | 35,000          | -               |
|                                  | Real Estate Member     |                  |                              | 5,000          | 2/4                              |                 |                 |
| <b>Total</b>                     |                        |                  |                              |                |                                  | <b>€760,000</b> | <b>€742,500</b> |

1 The position listed is their position as of December 31, 2025.

2 Mrs. Jamie Behar attended two meetings of the ESG Committee as Chair and three meetings as a member. She attended two meetings of the Real Estate Investment Committee as a member and two as a Chair.

3 Mrs. Muriel de Lathouwer only attended two meetings of the Board, the Audit Committee and of the ESG Committee as her director's mandate was not renewed upon the AGM held on May 15, 2025.

4 Mr. Frank Fiskers only attended two meetings of the Board and two of the ESG Committee as his director's mandate was not renewed upon the AGM held on May 15, 2025.

5 Mrs. Lorna Brown attended two meetings of the Real Estate Investment Committee as a Chair and two as a member.

6 Mrs. Candace Krol attended two meetings of the ESG Committee as member and three as a Chair.

7 Mrs. Charlotte Webb became a Board member as of Q3/2025.

**COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE**

For comparison purposes, the table below provides information on Remuneration for different groups as well Company performance over the five most recent financial years:

| Remuneration   | 2021      | 2022      | 2023      | 2024                | 2025      |
|--|-----------|-----------|-----------|---------------------|-----------|
| Non-Executive Directors <sup>1</sup>                 | 700,000   | 797,500   | 790,000   | 742,500             | 760,000   |
| <i>Change year on year</i>                           | N/A       | 13.93%    | -0.94%    | -6.01%              | 2.36%     |
| CEO <sup>2</sup>                                     | 1,052,000 | 1,052,000 | 1,052,000 | 1,852,000           | 1,194,000 |
| <i>Change year on year</i>                           | N/A       | 0%        | 0%        | 76.05%              | -35.53%   |
| Other Senior Management <sup>2,3</sup>               | 2,083,948 | 2,570,945 | 2,493,645 | 3,800,211           | 3,057,421 |
| <i>Change year on year</i>                           | N/A       | 23.37%    | -3.01%    | 52.40%              | -19.55%   |
| Employees Average<br>(full-time equivalent basis)    | 43,570    | 46,044    | 50,019    | 48,832 <sup>5</sup> | 50,439    |
| <i>Change year on year</i>                           | N/A       | 5.68%     | 8.63%     | -2.37%              | 3.29%     |
| Company Performance (change year-on year)            | 2021      | 2022      | 2023      | 2024                | 2025      |
| <i>Property operating revenue growth<sup>4</sup></i> | 10.7%     | 11.0%     | 7.4%      | 13.7%               | 10.8%     |
| <i>Adj. EPRA earnings growth<sup>4</sup></i>         | 11.0%     | 9.5%      | 10.3%     | 5.7%                | 3.7%      |
| <i>Average share price per year (€)</i>              | 44.62     | 48.17     | 42.63     | 39.61               | 33.75     |

1 For a detailed breakdown of NED remuneration for 2025 and 2024, see table just above.

2 For a detailed breakdown of Senior Management remuneration for 2025, 2024 and 2023, see table just above. Please note that the amounts reported for year x include the STI paid for performance year x (paid in year x+1) and the LTI vesting in year x.

3 The amounts for Duncan Bell are converted from Pound Sterling at constant exchange rates.

4 At actual exchange rates.

5 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.

## LOOKING AHEAD TO 2026

### SENIOR MANAGEMENT

#### FIXED REMUNERATION

During 2025, the ESG Committee reviewed the Senior Management salaries and has decided on increases based on changes in roles and responsibilities, career advancement, and/or market competitiveness. Following this review, it was decided that the base salaries of the Senior Management for 2026 will be adjusted as follows:

- For Thomas Oversberg, increased from €300,000 to €400,000. This increase reflects his anticipated career progression, with 2025 marking his inaugural year in this position. The adjustment aligns with the expected growth and contributions he is set to bring to his role.
- For Ammar Kharouf, increased from €350,000 to €400,000. This adjustment acknowledges the significant responsibilities and the relative importance of his role within the organization. Moreover, it ensures that his compensation remains competitive with market standards.
- For Isabel Neumann, increased from €450,000 to €500,000. This change is implemented to recognize the extensive responsibilities associated with her role and to maintain competitiveness with market benchmarks.

| SENIOR MANAGEMENT POSITION             | 2026 BASE SALARY |
|--|------------------|
| Marc Oursin<br>Director/CEO            | €750,000         |
| Thomas Oversberg<br>CFO                | €400,000         |
| Carlo Swaab<br>VP Operations           | €250,000         |
| Ammar Kharouf<br>Director/HR and Legal | €400,000         |
| Isabel Neumann<br>CIO/COO              | €500,000         |

#### SHORT-TERM INCENTIVES

The **measures, targets and weightings** as applicable in the short-term (and long-term) incentive plans are reviewed annually by the ESG Committee and are carefully chosen to drive strategic business performance, reflective of the company's objectives.

The STI plan for the Senior Management for the year 2026 will comprise the following performance measures and weightings:

| KPIs   | Weight |  |
|--|--------|--|
|  | CEO    | All other Senior Management <sup>1</sup> |
| <b>Revenue performance:</b><br><i>All Stores revenue growth, Same Store revenue growth</i>   | 20%    | 20% - 30%                                |
| <b>Adj. EPRA earnings per share growth &amp; Same Store NOI margin growth</b>  | 35%    | 25% -30%                                 |
| <b>Development &amp; M&amp;A (all new sqm):</b><br><i>Total FBO sqm pipeline, total M&amp;A transactions, total FBO sqm organic &amp; M&amp;A pipeline</i> | 15%    | 0% - 20%                                 |
| <b>TSR vs EPRA index and European self-storage peers</b>   | 10%    | 5% - 10%                                 |
| <b>ESG initiatives and other projects</b>  | 15%    | 15% - 20%                                |
| <b>Strategic objectives</b>  | 5%     | 10% - 20%                                |
| <b>Total</b>   | 100%   | 100%                                     |

<sup>1</sup> Weights per section vary per member of the Senior Management as aligned with the strategic importance of the KPIs to the role.

It is intended that the **level** of the STIP award for 2026 will continue to comprise 100% of the base salary at target and 150% of target at maximum for our Senior Management.

**LONG-TERM INCENTIVES**

For 2026, the LTI **design** has not been finalized yet. Any vehicle(s), performance measure(s), target(s) (and weightings) and **levels** will be chosen to align with long term shareholder value and reward performance in line with business strategy.

**NON-EXECUTIVE DIRECTORS**

For our Non-Executive Directors, the remuneration **design and levels** will be reviewed on a regular basis to ensure alignment with prevailing market practice. Any changes to the levels and design will be included in the 2026 Remuneration report.

## 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.

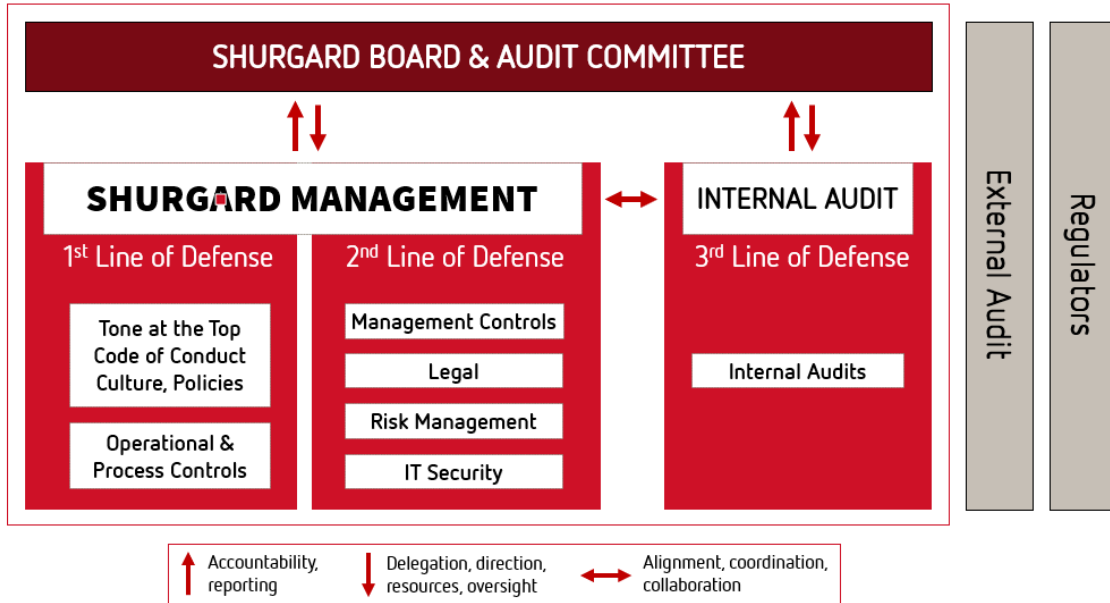
Similarly, Shurgard also impacts its various stakeholders through its operations and faces risks related to ESG topics. We refer to the chapter on Double materiality assessment (ESRS 2, IRO-1, IRO-2) of our Sustainability Report.

Refer to Note 4 of our consolidated financial statements for a list of significant accounting judgements, estimates and assumptions.

### 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).



**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 32 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.

| <b><u>Risk &amp; Impact</u></b>  | <b><u>Risk Mitigating Activities</u></b>  |
|--|---|
| <p><b>Access to Capital Market</b></p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>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. To support this, we maintain a committed revolving credit facility of €500 million, which was undrawn at year-end.</p> <p>We have a financial policy to maintain a low level of indebtedness and a clear commitment to maintaining our BBB+ S&amp;P rating. We aim to achieve this with a policy that targets a loan-to value at c. 25% (with a short- to mid-term maximum of 35%) and Net debt/ Underlying EBITDA ratio between 5.0x – 6.0x (with a short- to mid-term above 6.0x but in line with the rating requirements).</p> <p>Financial covenants are tested periodically and headrooms are closely monitored.</p> <p>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.</p> |

## 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 people 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.

### 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.

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.

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 our 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

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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**

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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**

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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 transactions, may increase pricing pressure in our markets.

Regulatory developments in Europe may increase scrutiny of indexation and pricing clauses in customer contracts, potentially limiting future rent increases for existing tenants. This could negatively impact revenue growth and profitability.

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 in order to assess its own pricing position vs strategy. 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 the store audits, we enhance the existing compliant aspects of buildings and processes. Fire risk assessments are done as part of all new store developments. Staff training on all operational procedures, including health and safety, and fire is continuously updated.

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.

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, intruder alarms and CCTV. Store access is secured by a centralized 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 proactively and continuously monitor 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 Senior 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 the last two years has been approximately 34% 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 key 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 store 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's name and licenses these rights to us in a number of European countries for a fixed term of 25 years from the date Shurgard was admitted to trading on a regulated market (i.e. October 2018). 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.

### 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.

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.

Customers may attempt to use units with 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.

We also invest in employee training to identify and mitigate potential fraud risks. We continuously monitor transactions for compliance with operating procedures.

As fraud tactics evolve, we remain vigilant to the financial, operational, and compliance-related impacts of fraudulent activities.

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,

The company maintains a strong control framework to mitigate the risk of material misstatement in financial reporting.

Market pressures, regulatory requirements, and evolving accounting standards further heighten the risk

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.

**Loss of REIT status in the UK**

Shurgard is exposed to the risk of losing its REIT status in the UK if it fails to comply with applicable UK REIT legislation.

The Board of Directors monitor the compliance with UK REIT requirements on an ongoing basis. This review covers the continued exercise of central management and control of Shurgard Self Storage Ltd in the UK, review of the level of qualifying income, asset composition, distribution requirements, as well as the Group's ownership structure and changes in relevant tax legislation, supported by tax advisers where appropriate.

While the REIT regime is limited to the Group's UK activities, any loss of that status would result in increased taxation on UK income and gains, reduced cash flows available for distribution, and an adverse impact on the Group's consolidated financial performance and effective tax rate.

## RELATED PARTY TRANSACTIONS

We are engaged in certain commercial and financial transactions with related parties. Please refer to Note 31 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<sup>1</sup> and established in conformity 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 25, 2026

*Marc Oursin*

Digitally signed by Nitro Software Belgium NV  
- Nitro Sign Premium on behalf of Marc  
Oursin (marc.oursin@shurgard.co.uk)  
Date: 25/02/2026 21:11:57  
Signed with one time email password: 327329

Marc Oursin  
Director / Chief Executive Officer

*Thomas Oversberg*

Digitally signed by Nitro Software Belgium NV  
- Nitro Sign Premium on behalf of Thomas  
Oversberg (thomas.oversberg@shurgard.eu)  
Date: 25/02/2026 21:13:11  
Signed with one time email password: 531127

Thomas Oversberg  
Chief Financial Officer

<sup>1</sup> 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, 2025**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2025**

| (in € thousands)   | Notes | December 31, 2025 | December 31, 2024 |
|--|-------|-------------------|-------------------|
| Real estate operating revenue  | 5     | 450,853           | 406,503           |
| Real estate operating expense  | 6     | (156,261)         | (138,943)         |
| <b>Net income from real estate operations</b>  | 11    | <b>294,593</b>    | <b>267,560</b>    |
| General, administrative and other expenses   | 7     | (30,783)          | (27,568)          |
| <i>Of which depreciation and amortization expense</i>  |       | <i>(6,299)</i>    | <i>(4,121)</i>    |
| Royalty fee expense  | 31    | (4,474)           | (4,008)           |
| Other expenses, net  | 8     | (1,107)           | (6,932)           |
| <b>Operating profit before property related adjustments</b>  |       | <b>258,229</b>    | <b>229,052</b>    |
| Valuation gain from investment property and investment property under construction and gain (loss) on disposal | 14,15 | 519,738           | 331,073           |
| <b>Operating profit</b>  |       | <b>777,967</b>    | <b>560,125</b>    |
| Finance costs  | 9     | (53,313)          | (40,647)          |
| Finance income   | 9     | 2,557             | 6,018             |
| <b>Profit before tax</b>   |       | <b>727,212</b>    | <b>525,496</b>    |
| Income tax expense   | 10    | (127,927)         | (121,818)         |
| <b>Profit for the year</b>   |       | <b>599,285</b>    | <b>403,678</b>    |
| Attributable to:   |       |                   |                   |
| Non-controlling interests  | 25    | 1,525             | 827               |
| Equity holders of the parent   |       | 597,760           | 402,850           |
| <b>Earnings per share in €, attributable to ordinary equity holders of the parent:</b>                         |       |                   |                   |
| Basic, profit for the year   | 13    | 6.00              | 4.13              |
| Diluted, profit for the year   | 13    | 5.99              | 4.11              |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025**

| (in € thousands)  | 2025           | 2024           |
|---|----------------|----------------|
| <b>Profit for the period</b>  | <b>599,285</b> | <b>403,678</b> |
| <b>Other comprehensive income</b>   |                |                |
| Items that may be reclassified to profit or loss in subsequent periods:   |                |                |
| Foreign currency translation reserve, net of tax  | (66,793)       | 59,086         |
| Net other comprehensive (loss) income, net of tax, that may be reclassified to profit or loss in subsequent periods | (66,793)       | 59,086         |
| Net other comprehensive income, net of tax, not to be reclassified to profit or loss in subsequent periods          | 160            | 123            |
| <b>Total comprehensive income for the period, net of tax</b>  | <b>532,652</b> | <b>462,887</b> |
| Attributable to:  |                |                |
| Non-controlling interests   | 1,525          | 827            |
| Ordinary equity holders of the parent   | 531,127        | 462,060        |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025

| (in € thousands)   | Notes | December 31, 2025 | December 31, 2024 |
|--|-------|-------------------|-------------------|
| <b>Assets</b>  |       |                   |                   |
| <b>Non-current assets:</b>                                       |       |                   |                   |
| Investment property  | 14    | 6,862,252         | 6,249,911         |
| Investment property under construction                           | 14    | 261,203           | 160,629           |
| Property, plant and equipment                                    | 16    | 4,086             | 3,434             |
| Intangible assets  | 16    | 11,756            | 13,839            |
| Deferred tax assets  | 10    | 3,544             | 147               |
| Other non-current assets   | 17    | 7,822             | 6,689             |
| <b>Total non-current assets</b>                                  |       | <b>7,150,664</b>  | <b>6,434,650</b>  |
| <b>Current assets:</b>   |       |                   |                   |
| Trade and other receivables                                      | 18    | 51,759            | 29,566            |
| Other current assets   | 19    | 17,519            | 15,707            |
| Cash and cash equivalents  | 20    | 55,958            | 142,575           |
| <b>Current assets, excluding assets held for sale</b>            |       | <b>125,236</b>    | <b>187,848</b>    |
| Assets held for sale   |       | -                 | 657               |
| <b>Total current assets, including assets held for sale</b>      |       | <b>125,236</b>    | <b>188,505</b>    |
| <b>Total assets</b>  |       | <b>7,275,900</b>  | <b>6,623,156</b>  |
| <b>Equity and liabilities</b>                                    |       |                   |                   |
| <b>Equity</b>  |       |                   |                   |
| Issued share capital   | 21    | 72,061            | 70,287            |
| Share premium  | 21    | 958,288           | 875,758           |
| Share-based payment reserve                                      | 22    | 21,257            | 16,877            |
| Distributable reserves   | 23    | 242,973           | 358,938           |
| Other comprehensive loss   | 24    | (123,571)         | (56,938)          |
| Retained earnings  |       | 3,343,952         | 2,746,192         |
| <b>Total equity attributable to equity holders of the parent</b> |       | <b>4,514,961</b>  | <b>4,011,115</b>  |
| <b>Non-controlling interests</b>                                 | 25    | <b>10,257</b>     | <b>8,732</b>      |
| <b>Total equity</b>  |       | <b>4,525,219</b>  | <b>4,019,848</b>  |
| <b>Non-current liabilities:</b>                                  |       |                   |                   |
| Interest-bearing loans and borrowings                            | 26    | 1,459,518         | 1,350,691         |
| Deferred tax liabilities   | 10    | 881,145           | 781,897           |
| Lease obligations  | 27    | 134,273           | 140,021           |
| Other non-current liabilities                                    | 12    | 4,161             | -                 |
| <b>Total non-current liabilities</b>                             |       | <b>2,479,097</b>  | <b>2,272,609</b>  |
| <b>Current liabilities:</b>                                      |       |                   |                   |
| Interest-bearing loans and borrowings                            | 26    | 99,948            | 129,839           |
| Lease obligations  | 27    | 6,896             | 6,009             |
| Trade and other payables and deferred revenue                    | 28    | 155,559           | 183,998           |
| Income tax payable   |       | 9,181             | 10,854            |
| <b>Total current liabilities</b>                                 |       | <b>271,584</b>    | <b>330,699</b>    |
| <b>Total liabilities</b>   |       | <b>2,750,682</b>  | <b>2,603,309</b>  |
| <b>Total equity and liabilities</b>                              |       | <b>7,275,900</b>  | <b>6,623,156</b>  |

Marc Oursin Thomas Oversberg

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025

| (in € thousands)                                | Notes | Issued share capital | Share premium  | Share-based payment reserve | Distributable reserves | Other Comprehensive (loss) income | Retained Earnings | Total attributable to shareholders of the Company | Non-controlling interests | Total equity     |
|---|-------|----------------------|----------------|-----------------------------|------------------------|-----------------------------------|-------------------|---|---------------------------|------------------|
| 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                |       | 43                   | 1,292          | -                           | -                      | -                                 | -                 | 1,336   | -                         | 1,336            |
| Transaction costs related to issuance of equity |       | -                    | (62)           | -                           | -                      | -                                 | -                 | (62)  | -                         | (62)             |
| Dividends on ordinary shares declared and paid  |       | 795                  | 42,588         | -                           | (113,897)              | -                                 | -                 | (70,514)  | -                         | (70,514)         |
| Share based compensation expense                |       | -                    | -              | 4,079                       | -                      | -                                 | -                 | 4,079   | -                         | 4,079            |
| Net profit                                      |       | -                    | -              | -                           | -                      | -                                 | 402,850           | 402,850   | 827                       | 403,678          |
| Other comprehensive gain                        |       | -                    | -              | -                           | -                      | 59,209                            | -                 | 59,209  | -                         | 59,209           |
| <b>On December 31, 2024</b>                     |       | <b>70,287</b>        | <b>875,758</b> | <b>16,877</b>               | <b>358,938</b>         | <b>(56,938)</b>                   | <b>2,746,192</b>  | <b>4,011,115</b>                                  | <b>8,732</b>              | <b>4,019,848</b> |
| <b>On January 1, 2025</b>                       |       | <b>70,287</b>        | <b>875,758</b> | <b>16,877</b>               | <b>358,938</b>         | <b>(56,938)</b>                   | <b>2,746,192</b>  | <b>4,011,115</b>                                  | <b>8,732</b>              | <b>4,019,848</b> |
| Proceeds from issuance of equity                | 21    | 19                   | 579            | -                           | -                      | -                                 | -                 | 598   | -                         | 598              |
| Transaction costs related to issuance of equity | 21    | -                    | (119)          | -                           | -                      | -                                 | -                 | (119)   | -                         | (119)            |
| Dividends on ordinary shares declared and paid  | 21,23 | 1,755                | 82,069         | -                           | (115,965)              | -                                 | -                 | (32,140)  | -                         | (32,140)         |
| Share based compensation expense                | 23    | -                    | -              | 4,380                       | -                      | -                                 | -                 | 4,380   | -                         | 4,380            |
| Net profit                                      |       | -                    | -              | -                           | -                      | -                                 | 597,760           | 597,760   | 1,525                     | 599,285          |
| Other comprehensive loss                        | 24    | -                    | -              | -                           | -                      | (66,633)                          | -                 | (66,633)  | -                         | (66,633)         |
| <b>On December 31, 2025</b>                     |       | <b>72,061</b>        | <b>958,288</b> | <b>21,257</b>               | <b>242,973</b>         | <b>(123,571)</b>                  | <b>3,343,952</b>  | <b>4,514,961</b>                                  | <b>10,257</b>             | <b>4,525,219</b> |

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025**

| (in € thousands)   | Notes | 2025             | 2024             |
|--|-------|------------------|------------------|
| <b>Operating activities</b>  |       |                  |                  |
| Profit for the year before tax   |       | 727,212          | 525,496          |
| Adjustments to reconcile profit before tax to net cash flows:  |       |                  |                  |
| Valuation gain on investment property and investment property under construction and gain (loss) on disposal | 14,15 | (519,738)        | (331,073)        |
| Depreciation and amortization expense  | 16    | 6,299            | 4,121            |
| Share-based compensation expense   | 23    | 4,380            | 4,079            |
| Finance cost, net  | 9     | 50,756           | 34,628           |
| <b>Cash flow from operations</b>   |       | <b>268,908</b>   | <b>237,252</b>   |
| Change trade receivables and other (non) current assets  |       | (21,560)         | 8,229            |
| Change other (non) current liabilities and deferred revenue  |       | 7,624            | (4,760)          |
| <b>Working capital movements</b>   |       | <b>(13,936)</b>  | <b>3,469</b>     |
| Income tax paid  |       | (39,141)         | (32,126)         |
| <b>Cash flows from operating activities</b>  |       | <b>215,831</b>   | <b>208,595</b>   |
| <b>Investing activities</b>  |       |                  |                  |
| Capital expenditures on investment property  | 14    | (253,401)        | (147,167)        |
| Capital expenditures on property, plant and equipment  | 16    | (167)            | (722)            |
| Acquisition of investment properties and other assets, net   | 12,14 | (45,250)         | (766,796)        |
| Proceeds from disposal of investment property, property, plant and equipment                                 | 19    | 1,030            | 9,569            |
| Acquisition of intangible assets   | 16    | (3,273)          | (4,123)          |
| Interest received  |       | 2,298            | 6,018            |
| <b>Cash flows from investing activities</b>  |       | <b>(298,762)</b> | <b>(903,221)</b> |
| <b>Financing activities</b>  |       |                  |                  |
| Proceeds from the issuance of equity   | 21    | -                | 1,336            |
| Payment for equity issuance costs  | 21    | (119)            | (62)             |
| Proceeds from debt issuance and drawings on credit facilities  | 26    | 500,000          | 1,315,000        |
| Repayment of issued debt and drawings on credit facilities   | 26    | (420,000)        | (625,000)        |
| Payment for debt issuance costs  | 26    | (3,634)          | (11,662)         |
| Foreign currency premium paid on forward contract  | 26    | -                | (4,269)          |
| Repayment of principal amount of lease obligations   | 27    | (4,452)          | (4,709)          |
| Dividend paid to company's shareholders  | 23    | (32,140)         | (70,514)         |
| Interest paid  |       | (43,313)         | (31,869)         |
| <b>Cash flows from financing activities</b>  |       | <b>(3,659)</b>   | <b>568,251</b>   |
| Net increase (decrease) in cash and cash equivalents   |       | (86,590)         | (126,376)        |
| Effect of exchange rate fluctuation  |       | (27)             | 10,833           |
| Cash and cash equivalents on January 1   |       | 142,575          | 258,118          |
| <b>Cash and cash equivalents at the end of the period</b>  |       | <b>55,958</b>    | <b>142,575</b>   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 1. CORPORATE INFORMATION

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 in Guernsey and therefore subject to the Companies (Guernsey) law, 2008. The Company is resident in UK for tax purposes and has its registered office and principal place of business at the Ground Floor, Plaza House, Admiral Park, St Peter Port, GY1 2HU, Guernsey. Being listed on Euronext Brussels since October 15, 2018 (ticker “SHUR”), the Company is subject to the regulatory control of the FSMA, the Belgian Financial Services and Market Authority and it has also to comply with the European Market Abuse Regulation.

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 self-storage properties consisting primarily of sales of storage products (merchandise) and protection of customers stored goods.

As of December 31, 2025, we operate 348 self-storage facilities (335 self-storage facilities as of December 31, 2024), including 16 stores under management contract, in the United Kingdom, the Netherlands, France, Germany, Sweden, 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 adaptation 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 35 as commitments.

## 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 has the ability to ensure that it maintains sufficient liquidity to meet its day-to-day cash flows, and loans that will be reimbursed 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 decline significantly more than assumed in the initial stress test, before our covenants would approach the maximum short-term threshold set 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, 2024, have been included in the notes of these consolidated financial statements and mainly relate to:

- In 2025, Shurgard completed several acquisitions of self-storage and development properties across Germany, the Netherlands, the United Kingdom and Sweden:
  - On April 1, 2025, the Group acquired one self-storage property in Germany for €7.5 million and paid €2.5 million in escrow for the completion of a related second building that is under construction, adding almost 3,200 sqm to our German portfolio.
  - On July 2, 2025, Shurgard paid €4.2 million to take over the self-storage property (1,700 sqm), which became an extension of the Amsterdam Centrum facility.
  - On October 2, 2025, the Group signed an agreement to acquire two properties in Manchester: One property of almost 5,000 sqm for a cash consideration of €14.1 million and a second site under construction (8,200 sqm), subject to customary conditions, which is expected to open end 2026 (including prepayment of €1.7 million).
  - On December 2, 2025, Shurgard acquired two self-storage facilities in Sweden, adding approximately 11,200 sqm across 1,800 units for a total consideration of approximately €20.2 million (of which €4.2 million remains payable within three years and €0.4 million within one year).
  - Furthermore, the Company paid an additional €0.4 million for a prior year acquisition.

In total, Shurgard invested during 2025, €45.9 million, of which €45.3 million are classified as Acquisition of investment properties and other assets in the cash flow statement, while the remaining €0.6 million have been included in Capital expenditures on investment property under construction and completed investment property.

- On May 14, 2025, the General Assembly of Shareholders of Shurgard decided to distribute a final dividend of €0.59 per share (gross) in relation to the financial year 2024. On June 16, 2025, the Company distributed €58.1 million dividend, partially through the issuance of 1,267,459 new shares (share capital/premium impact of €43.6 million), and partially through settlement in cash (€14.5 million).
- On May 27, 2025, Shurgard issued €500.0 million Eurobonds, maturing in May 2035. The bonds carry a fixed coupon of 4.0%. Rated BBB+ by S&P, the proceeds from this issuance were primarily utilized to repay the borrowings under the Term Loan Facility (€290.0 million) and Series A Notes issued in June 2015 (€130.0 million).
- In August 2025, 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). Shareholders opted for a contribution of their dividend rights of almost 73% of their shares into Shurgard in exchange for new shares. This resulted in the strengthening of Shurgard's equity of €40.2 million through the issuance of 1,192,066 new shares in September 2025 and cash distribution of €17.6 million.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the 2025 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, 2024, except for the adoption of amended standards effective as of January 1, 2025. The Group has not early-adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following new amendment to standards is mandatory for the first time for the financial year beginning January 1, 2025, and has been endorsed by the European Union:

- **Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective January 1, 2025)**

IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the Company is not observable. Shurgard is not exposed to such transactions and as such the adoption did not have an impact on the Group's 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, 2025. 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.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of 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. All intra-company assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in consolidation.

### PROPERTY ACQUISITIONS

Where a property is acquired, whether through share deals or otherwise, management assesses whether the acquisition represents the acquisition of a business in accordance with IFRS 3 Business Combinations.

As part of this assessment, management applies the so-called "Concentration Test", where appropriate, to determine whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the Concentration Test is met, the acquisition is accounted for as an asset acquisition. Where such acquisitions are not judged to be an acquisition of an asset acquisition they are treated as business combinations.

The assessment by its very nature requires the application of judgement and for material transactions will be explained in the relevant note of these financial statements.

## 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 euro, UK Pound Sterling, the Swedish Krona and the Danish Krone.

The main exchange rates used are:

|                |     | 2025         |         |         |         |              |
|----------------|-----|--------------|---------|---------|---------|--------------|
|                |     | Average rate |         |         |         | closing rate |
| 1 EUR =        |     | Q1           | Q2      | Q3      | Q4      | December 31  |
| Pound Sterling | GBP | 0.8354       | 0.8495  | 0.8669  | 0.8752  | 0.8725       |
| Swedish Krona  | SEK | 11.2402      | 10.9623 | 11.1208 | 10.9494 | 10.8144      |
| Danish Krone   | DKK | 7.4600       | 7.4615  | 7.4636  | 7.4683  | 7.4688       |

|                |     | 2024         |         |         |         |              |
|----------------|-----|--------------|---------|---------|---------|--------------|
|                |     | Average rate |         |         |         | closing rate |
| 1 EUR =        |     | Q1           | Q2      | Q3      | Q4      | December 31  |
| Pound Sterling | GBP | 0.8561       | 0.8532  | 0.8450  | 0.8324  | 0.8286       |
| Swedish Krona  | SEK | 11.2861      | 11.5098 | 11.4518 | 11.4997 | 11.4597      |
| Danish Krone   | DKK | 7.4561       | 7.4597  | 7.4607  | 7.4586  | 7.4577       |

## 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.

Exchange differences arising on the settlement or translation of monetary items are recognized in finance cost/finance income in our consolidated statement of profit or loss, except for the exchange differences on monetary items that form part of the Company's net investment of a foreign operation. Such exchange rate differences are recognized in OCI and re-classified to finance costs on disposal of the net investment. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured, 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. Exchange differences on the translation of non-monetary items measured at fair value are recognized consistent to the recognition of the related fair value gains or losses, in other comprehensive income or profit or loss, as applicable.

## 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 for the quarter, approximating the exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI.

## 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.

Freehold Investment property and investment property under construction 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.

Subsequently, investment property is measured at fair value, in accordance with IAS 40 Investment Property.

Investment property under construction is fair valued by independent valuer (except where Shurgard is in process of getting the permit) 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. The discount rate applied in the valuation is risk-adjusted by the independent valuer to reflect the development risks specific to each property.

Leasehold investment property comprises:

- The fair value of a leased investment property reflects all the expected cash flows to be derived from the investment property and is determined by our independent valuer, using a DCF method that reflects future lease payments as negative cash flows.
- In addition, and in line with IAS 40 Investment Property, the Company recognizes a right-of-use asset that equals the corresponding lease liability, to avoid double counting of the lease cash flows in the financial statements. The Group is showing these values separately in Note 14 as right-of-use assets.

Investment property (both freehold and leasehold) and investment property under construction is subsequently measured at fair value at each reporting date and changes in the fair values 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 the statement of 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.

### GROUP AS A LESSEE

The Group 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.

As mentioned above, leasehold properties are recognized as investment properties, when the leased asset is held for the purpose to earn rentals.

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 (total net debt to total assets) 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, if applicable:

- 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 right-of-use assets that are part of the investment properties held by the Company, 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.

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.

#### **GROUP AS A LESSOR**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. 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 of rental income.

#### **PROPERTY, PLANT AND EQUIPMENT**

Our property, plant and equipment mainly consist of building improvements, office equipment and right-of-use assets related to company cars and offices we lease. We refer to the accounting policy on leases for further information on the accounting for leased assets.

Owned assets are carried at historical cost that 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 the consolidated statement of profit or loss.

**INTANGIBLE ASSETS**

The Company's intangible assets consist primarily of internally developed software, tradenames and management contract businesses. Intangible assets are amortized on a straight-line basis over their economic useful lives from the moment at which the asset is ready for use:

|   | Useful lives |
|---|--------------|
| Internally developed software               | 3-5 years    |
| Tradenames & management contract businesses | 3 years      |

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. 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.

**(CAPITALIZED) 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 Company 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").

Revenue from contracts with customers is recognized when control of the goods or services is 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 for the activities on its owned stores, because it controls the goods or services before transferring them to the customer.

**RENTAL INCOME**

The Group is acting as the lessor in operating lease agreement it enters into with its customers. Rental income arising from such operating leases of 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".

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 dilapidation are recognized in the statement of profit or loss when the right to receive them arises.

**FEE INCOME FROM CUSTOMER GOODS COVERAGE**

This fee income from customer goods coverage is 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. In the UK, however, customer goods coverage is within the scope of IFRS 17, and accounted for as such.

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 from service charges, management fees and other expenses recharged to the tenants is recognized in the period in which the related services are provided and the amount becomes receivable. Such income is presented gross within real estate operating revenue, as the Company acts as principal in providing these services and bears the associated costs.

**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 consolidated statement of financial position.

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 expenses 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 an offer is 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.

#### SHARE OPTIONS

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.

#### RESTRICTED STOCK UNITS (RSUS)

The Group also operates equity-settled share-based payment arrangements in the form of restricted share units (RSUs) granted to eligible participants. RSUs are measured at the fair value of the equity instruments granted at the grant date. The fair value is recognized as an expense over the vesting period, with a corresponding increase in equity, based on the Group's estimate of the number of RSUs expected to vest.

No subsequent remeasurement of the fair value of equity-settled RSUs is made after the grant date.

## CLASSIFICATION OF EXPENSES

Expenses that are directly attributable to the operation, maintenance and management of the Group's real estate properties are recognized as real estate operating expenses (Note 6), while expenditures related to corporate management, administrative activities and other general support functions are recognized within general, administrative and other expenses (Note 7).

## 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. For example, in case of change in enacted tax rates, deferred taxes linked to investment properties are measured at the tax rates reflecting the intended use of the properties (rather than through a sale) in the foreseeable future.

## 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.

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 for dividends when the distribution is authorized and the distribution is no longer at the discretion of the Company. Annual dividend is ultimately approved by shareholders at the Annual General Meeting, while interim dividends are authorized by the Board of Directors only. Accordingly, a liability is recognised when a dividend is declared and authorized by the Board. Dividends are recognised as a distribution to equity holders and are recorded directly in equity. Scrip dividends are accounted for as a reclassification within equity, with distributable reserves reduced and share capital and share premium increased for the value of shares issued.

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the 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 and investment property under construction**

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.

At December 31, 2025, the Group's market capitalization remained lower than the total equity attributable to equity holders of the parent as reported in the consolidated statement of financial position under IFRS.

As explained, the Group accounts for its investment properties in accordance with IAS 40 and IFRS 13 at fair value, based on discounted cash flow models and market-based assumptions reflecting current expectation in connection with future cash flow and yields for comparable assets, reflecting an assumed value in an orderly transaction between market participants at measurement date.

Management notes that the market capitalization reflects investors' views at a specific point in time that consider factors beyond the fair value of the underlying investment properties, such as market volatility, liquidity, interest rate expectations, investor sentiment and other macroeconomic conditions, which may not directly correspond to the long-term fair value of the underlying investment property portfolio and result in the shares of the Group trading at a discount to net asset value.

- **Share-based payments**

Estimating the fair value of share-based payment transactions requires determination of the most appropriate inputs to the valuation model.

- **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) and liability 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 support 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 is recognized.

## 5. REAL ESTATE OPERATING REVENUE

Real estate operating revenue is comprised of the following:

| (in € thousands)                                     | 2025           | 2024           |
|--|----------------|----------------|
| Rental revenue <sup>1</sup>                          | 396,495        | 357,757        |
| Fee income from customer goods coverage <sup>2</sup> | 42,935         | 37,961         |
| Ancillary revenue <sup>3</sup>                       | 11,447         | 10,963         |
| <b>Property operating revenue</b>                    | <b>450,877</b> | <b>406,681</b> |
| Other revenue, net <sup>4</sup>                      | (24)           | (177)          |
| <b>Real estate operating revenue</b>                 | <b>450,853</b> | <b>406,503</b> |

1 There were no contingent rentals with customers recognized during both the presented periods.

2 Fee income from providing customer goods coverage is in scope of IFRS 15, except for the UK, to which IFRS 17 applies (Note 34).

3 Ancillary revenue consists of merchandise sales and other revenue from real estate operations.

4 Other revenue net includes, besides other, management fees earned and are invoiced on top of any (direct and indirect) cost-recharges to the owners of the properties. Other revenue net was slightly negative as costs recharged exceeded management fees earned, which resulted in a net loss. The management fees earned are currently not significant to the Group's consolidated results.

## 6. REAL ESTATE OPERATING EXPENSE

Real estate operating expense of investment property which generates property operating revenue consists of the following:

| (in € thousands)                                     | 2025           | 2024           |
|--|----------------|----------------|
| Payroll expense                                      | 51,090         | 47,067         |
| Real estate and other taxes                          | 26,405         | 22,936         |
| Repairs and maintenance                              | 15,120         | 13,944         |
| Marketing expense                                    | 14,590         | 11,888         |
| Utility expense                                      | 6,897          | 6,083          |
| Doubtful debt expense <sup>1</sup>                   | 7,862          | 6,962          |
| Cost of insurance and merchandise sales <sup>2</sup> | 4,104          | 4,592          |
| Other operating expenses <sup>3</sup>                | 30,193         | 25,473         |
| <b>Real estate operating expense</b>                 | <b>156,261</b> | <b>138,943</b> |

1 Doubtful debt expenses for the year ended December 31, 2025, includes €6.8 million loss on debtors and €1.1 million collection fees and other expense, compared to €5.9 million and €1.1 million, respectively, in 2024.

2 For the year ended December 31, 2025, the aggregate of cost of insurance and merchandise sales and other operating expense included €3.7 million captive reinsurance revenue and €2.4 million captive reinsurance service expense in scope of IFRS 17, compared to €3.1 million and €2.8 million respectively in 2024.

3 The other operating expenses increased mainly due to an increased store portfolio (€1.5 million), increased card processing fees as we conclude the transition to an integrated and standardized payment platform and (€1.1 million) and higher licence and other SaaS ERP solution related costs (€1.1 million).

## 7. GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

General, administrative and other expenses can be detailed as follows:

| (in € thousands)  | 2025          | 2024          |
|---|---------------|---------------|
| Payroll expense   | 14,503        | 14,018        |
| Share-based compensation expense  | 4,987         | 4,426         |
| Capitalization of internal time spent on development of investment property | (5,011)       | (4,646)       |
| Depreciation and amortization expense <sup>1</sup>                          | 6,299         | 4,121         |
| Other general and administrative expenses, net <sup>2</sup>                 | 10,005        | 9,649         |
| <b>General, administrative and other expenses</b>                           | <b>30,783</b> | <b>27,568</b> |

1 Depreciation and amortization expenses increased in 2025, reflecting the amortization of intangible assets acquired in the second half of 2024 related to the Lok'nStore acquisition in the UK and which are amortized over three years.

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

## 8. OTHER EXPENSES, NET

Other expenses in 2025 mainly consists of €1.3 million implementation costs for the new SaaS ERP system moved into operations mid-2025 and €0.8 million upfront costs incurred on pipeline expansion opportunities that ultimately did not materialize, offset by €0.9 million compensation obtained related to the termination of one of our third party managed contracts in the UK. In 2024, other expenses were impacted by €3.2 million implementation cost for the new SaaS ERP system and €3.7 million integration cost regarding the UK store portfolio acquisition.

## 9. FINANCE RESULT

The finance result comprises the following:

| (in € thousands)                             | 2025          | 2024          |
|--|---------------|---------------|
| Interest expense                             | 52,275        | 36,257        |
| Interest on debt and borrowings <sup>1</sup> | 51,934        | 34,165        |
| Interest on lease obligations                | 5,764         | 4,700         |
| Capitalized borrowing costs <sup>2</sup>     | (5,423)       | (2,608)       |
| Foreign exchange loss <sup>3</sup>           | 33            | 4,390         |
| Loss early extinguishment debt <sup>4</sup>  | 1,006         | -             |
| <b>Finance costs</b>                         | <b>53,313</b> | <b>40,647</b> |
| Interest income                              | 2,557         | 6,018         |
| <b>Finance income</b>                        | <b>2,557</b>  | <b>6,018</b>  |
| <b>Net finance costs</b>                     | <b>50,756</b> | <b>34,628</b> |

1 In 2025, the Group expensed €1.5 million commitment and other related fees related to the early termination of the term loan facility (Note 26). These costs were capitalized as other non-current assets in 2024 for the unused part of the facility.

2 The capitalization rate of borrowing costs was on average 3.18% and 2.92% in 2025 and 2024, respectively. We primarily capitalize these borrowing costs as investment property under construction (Note 14).

3 Foreign exchange loss in 2024 included a €4.3 million exchange loss incurred in connection with the deal contingent forward (Note 26) related to the financing of the UK portfolio acquisition. No similar transaction took place in 2025.

4 In May 2025, the Group early repaid its borrowings under the term loan facility (€290.0 million) and the unamortized portion of the related debt financing cost were recorded as loss on early extinguishment of debt (Note 26).

## 10. INCOME TAX

### INCOME TAX EXPENSE

| (in € thousands)                      | 2025           | 2024           |
|---------------------------------------|----------------|----------------|
| Current tax expense                   | 38,807         | 34,869         |
| Deferred tax expense                  | 89,120         | 86,949         |
| <b>Income tax expense</b>             | <b>127,927</b> | <b>121,818</b> |
| Profit before tax                     | 727,212        | 525,496        |
| <b>Effective tax rate<sup>1</sup></b> | <b>17.6%</b>   | <b>23.2%</b>   |

<sup>1</sup> The average effective current income tax rates based on adjusted EPRA earnings before tax for the year ended December 31, 2025 is 18.2% (2024: 17.2%).

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)  | 2025           | %            | 2024           | %            |
|---|----------------|--------------|----------------|--------------|
| <b>Profit before tax</b>  | <b>727,212</b> |              | <b>525,496</b> |              |
| Expected tax based on local tax rates                                 | 192,856        | 26.5%        | 127,391        | 24.2%        |
| Disallowed expenses   | 5,108          | 0.7%         | 2,646          | 0.5%         |
| Non-taxable income <sup>1</sup>                                       | (44,100)       | -6.1%        | (27,290)       | -5.2%        |
| Non-recognition of DTA on current year tax losses                     | 3,296          | 0.5%         | 4,133          | 0.8%         |
| Prior year adjustments and other changes to the deferred tax balances | (6,364)        | -0.9%        | 15,155         | 2.9%         |
| Impact of substantively enacted tax rate changes                      | (23,055)       | -3.2%        | (158)          | 0.0%         |
| Other   | 186            | 0.0%         | (59)           | 0.0%         |
| <b>Tax expense for the year</b>                                       | <b>127,927</b> | <b>17.6%</b> | <b>121,818</b> | <b>23.2%</b> |

<sup>1</sup> Non-taxable income includes impact of the UK REIT regime on current and deferred tax expense.

Prior year adjustments and other changes to the deferred tax balances provide for a consolidated view on past and current factors influencing our level of deferred tax balances. 91% of our deferred tax balances relate to deferred taxes for investment properties carried at fair value. In line with IAS 12, the Group recognized deferred tax liabilities and deferred tax assets for all temporary differences linked to investment properties (due to changes in the carrying amount and/or tax base), subject to certain conditions and exceptions. For 2025, main variations are linked to changes in the carrying amount and relate to Germany (€3.0 million) and the Netherlands (€2.6 million).

The impact of substantively enacted tax rate changes reflects the phased reduction in corporate tax rates in Germany from 15.83% to 10.55%, for the period from 2028 to 2032.

**DEFERRED TAXES**

The movement in deferred tax assets and liabilities during the year ended December 31, 2025 is as follows:

| (in € thousands)                      | January 1,<br>2025 | (Charged)/<br>credited to<br>profit or loss | Charged to<br>other<br>comprehensive<br>income | Acquired     | December<br>31, 2025 |
|---------------------------------------|--------------------|---|--|--------------|----------------------|
| Deferred tax assets:                  |                    |   |  |              |                      |
| Tax loss carry-forwards               | 6,145              | 4,340                                       | 13   | -            | 10,497               |
| Deductible temporary difference       | 2,758              | 1,827                                       | 8  | -            | 4,593                |
| <b>Total deferred tax assets</b>      | <b>8,903</b>       | <b>6,167</b>                                | <b>20</b>                                      | <b>-</b>     | <b>15,091</b>        |
| Deferred tax liabilities:             |                    |   |  |              |                      |
| Investment property                   | (787,101)          | (94,375)                                    | (6,587)  | (152)        | (888,215)            |
| Other taxable temporary differences   | (3,552)            | (912)                                       | (11)   | -            | (4,475)              |
| <b>Total deferred tax liabilities</b> | <b>(790,653)</b>   | <b>(95,287)</b>                             | <b>(6,598)</b>                                 | <b>(152)</b> | <b>(892,690)</b>     |
| <b>Net deferred tax position</b>      | <b>(781,750)</b>   | <b>(89,120)</b>                             | <b>(6,578)</b>                                 | <b>(152)</b> | <b>(877,600)</b>     |
| Deferred tax assets                   | 147                |   |  |              | 3,544                |
| Deferred tax liabilities              | (781,897)          |   |  |              | (881,145)            |

The movement in deferred tax assets and liabilities during the year ended December 31, 2024 is as follows:

| (in € thousands)                                 | January 1, 2024  | (Charged)/<br>credited to<br>profit or loss | Charged to<br>other<br>comprehensive<br>income | December 31,<br>2024 |
|--|------------------|---|--|----------------------|
| Deferred tax assets:                             |                  |   |  |                      |
| Tax loss carry-forwards                          | 6,261            | (107)                                       | (9)  | 6,145                |
| Deductible temporary difference                  | 2,391            | 370   | (3)  | 2,758                |
| <b>Total deferred tax assets</b>                 | <b>8,652</b>     | <b>263</b>                                  | <b>(12)</b>                                    | <b>8,903</b>         |
| Deferred tax liabilities:                        |                  |   |  |                      |
| Investment property                              | (703,746)        | (86,512)                                    | 3,157  | (787,101)            |
| Other taxable temporary differences <sup>1</sup> | (2,851)          | (701)                                       | -  | (3,552)              |
| <b>Total deferred tax liabilities</b>            | <b>(706,597)</b> | <b>(87,213)</b>                             | <b>3,157</b>                                   | <b>(790,653)</b>     |
| <b>Net deferred tax position</b>                 | <b>(697,945)</b> | <b>(86,950)</b>                             | <b>3,145</b>                                   | <b>(781,750)</b>     |
| Deferred tax assets                              | 891              |   |  | 147                  |
| Deferred tax liabilities                         | (698,836)        |   |  | (781,897)            |

Net deferred tax liabilities as of December 31, 2025 amount to €877.6 million, of which €10.5 million relates to recognized tax losses carried forward and €888.2 million relates to deferred tax liabilities arising from investment property.

The net deferred tax position increased by €95.9 million, mainly due to an increase in deferred tax liabilities related to our investment property, due to favorable changes in their fair values (see Notes 14 and 15).

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 €10.5 million as of December 31, 2025 (2024: €6.1 million).

For the year ended December 31, 2025, the Group has tax losses carried forward of €289.9 million (2024: €271.0 million), of which €51.0 million (2024: €48.1 million) are subject to recapture rules. In total, €238.9 million (2024: €222.9 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 €39.7 million (2024: €54.8 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 €1.1 million for the year ended December 31, 2025, would be payable (2024: €1.0 million).

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, 2025.

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.

In order to maintain its Real Estate Investment Trust (REIT) status in respect of its UK operations, the Group is required to comply with certain conditions under UK tax legislation.

These conditions are:

- (i) Central management and control are exercised from the United Kingdom;
- (ii) At least 75% of the Group's profits and asset values relate to its property rental business;
- (iii) At least 90% of UK property rental profits are distributed annually to shareholders as Property Income Distributions;
- (iv) The ratio of property rental profits to financing costs exceeds the statutory threshold of 1.25; and
- (v) The REIT is not closely held.

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%

### **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 2025, 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 and UTPR 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, 2025, the Group had unrecognized deferred tax assets, mainly in connection with tax losses carried forward, for a total amount of approximately €63.4 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 the Chief Operating Decision Maker (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 (i) stores in operations for more than three full years as of January 1 of that year in the case of self-developed properties, (ii) stores in operation for one full year as of January 1 of that year in the case of properties that have been acquired as well as (iii) stores that have undergone minor redevelopments.

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: "Same store facilities" and "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, 2025, and excluding the properties we operate under management contract, the Company operated 332 self-storage properties (compared to 318 self-storage facilities as of December 31, 2024). Based on these criteria, 251 self-storage stores met the same store definition.

The non-same store facilities segment comprises any other self-storage facilities (2025: 81, 2024: 67) that we have acquired or self-developed.

Management believes that "Property operating revenue" and "Real estate operating expense" and resulting Income from property (NOI) are the only material items to be disclosed at a segmental level.

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.

The 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 table below sets forth segment data for the years ended December 31, 2025, and 2024 based on the 2025 same store/non-same store definition:

| (in € thousands except NOI margin)                | 2025             | 2024             |
|---|------------------|------------------|
| Same store facilities                             | 373,465          | 361,051          |
| Non-same store facilities                         | 77,413           | 45,629           |
| <b>Property operating revenue (see Note 5)</b>    | <b>450,877</b>   | <b>406,681</b>   |
| Same store facilities                             | (119,301)        | (116,818)        |
| Non-same store facilities                         | (36,959)         | (22,125)         |
| <b>Real estate operating expense (see Note 6)</b> | <b>(156,260)</b> | <b>(138,943)</b> |
| Same store facilities                             | 254,163          | 244,233          |
| Non-same store facilities                         | 40,454           | 23,504           |
| <b>Income from property (NOI)</b>                 | <b>294,617</b>   | <b>267,737</b>   |
| Same store facilities                             | 68.1%            | 67.6%            |
| Non-same store facilities                         | 52.3%            | 51.5%            |
| <b>NOI margin</b>                                 | <b>65.3%</b>     | <b>65.8%</b>     |

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 the consolidated statement of profit and loss:

| (in € thousands)                              | 2025           | 2024           |
|---|----------------|----------------|
| <b>Income from property (NOI)</b>             | <b>294,617</b> | <b>267,737</b> |
| Other revenue (see Note 6)                    | (24)           | (177)          |
| <b>Net income from real estate operations</b> | <b>294,593</b> | <b>267,560</b> |

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SEGMENT INFORMATION BY COUNTRY

| (in € thousands)                                    | December 31, 2025 |                  |                  |                |                  |                |                | Total            |
|---|-------------------|------------------|------------------|----------------|------------------|----------------|----------------|------------------|
|   | France            | The Netherlands  | UK               | Sweden         | Germany          | Belgium        | Denmark        |                  |
| Same store facilities                               | 86,862            | 80,036           | 73,891           | 50,566         | 35,356           | 29,577         | 17,177         | 373,465          |
| Non-same store facilities                           | 5,467             | 12,073           | 37,730           | 37             | 22,105           | -              | -              | 77,413           |
| <b>Property operating revenue</b>                   | <b>92,329</b>     | <b>92,109</b>    | <b>111,621</b>   | <b>50,603</b>  | <b>57,461</b>    | <b>29,577</b>  | <b>17,177</b>  | <b>450,877</b>   |
| Same store facilities                               | 54,311            | 57,913           | 46,173           | 37,224         | 25,128           | 20,918         | 12,495         | 254,163          |
| Non-same store facilities                           | 2,368             | 8,565            | 17,688           | (10)           | 11,843           | -              | -              | 40,454           |
| <b>Income from property (NOI)</b>                   | <b>56,679</b>     | <b>66,478</b>    | <b>63,861</b>    | <b>37,214</b>  | <b>36,971</b>    | <b>20,918</b>  | <b>12,495</b>  | <b>294,617</b>   |
| <b>NOI margin</b>                                   | <b>61.4%</b>      | <b>72.2%</b>     | <b>57.2%</b>     | <b>73.5%</b>   | <b>64.3%</b>     | <b>70.7%</b>   | <b>72.7%</b>   | <b>65.3%</b>     |
| Investment property                                 | 1,328,705         | 1,321,552        | 1,886,240        | 742,501        | 968,602          | 363,700        | 250,952        | 6,862,252        |
| Investment property under construction              | 17,921            | 18,628           | 130,837          | -              | 93,810           | 6              | -              | 261,203          |
| Property, plant and equipment and intangible assets | 635               | 399              | 3,224            | 96             | 374              | 11,105         | 9              | 15,842           |
| Deferred tax assets                                 | -                 | -                | 1,498            | 139            | 1,907            | -              | -              | 3,544            |
| Other non-current assets                            | 1,058             | 334              | 2,461            | 38             | 2,624            | 1,288          | 18             | 7,822            |
| <b>Non-current assets</b>                           | <b>1,348,319</b>  | <b>1,340,914</b> | <b>2,024,261</b> | <b>742,774</b> | <b>1,067,318</b> | <b>376,099</b> | <b>250,979</b> | <b>7,150,664</b> |

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| (in € thousands)                                    | December 31, 2024 |                  |                  |                |                |                |                | Total            |
|---|-------------------|------------------|------------------|----------------|----------------|----------------|----------------|------------------|
|   | France            | The Netherlands  | UK               | Sweden         | Germany        | Belgium        | Denmark        |                  |
| Same store facilities                               | 84,482            | 76,403           | 73,849           | 46,920         | 34,146         | 28,626         | 16,625         | 361,051          |
| Non-same store facilities                           | 4,761             | 8,463            | 17,844           | -              | 14,562         | -              | -              | 45,629           |
| <b>Property operating revenue</b>                   | <b>89,243</b>     | <b>84,866</b>    | <b>91,693</b>    | <b>46,920</b>  | <b>48,709</b>  | <b>28,626</b>  | <b>16,625</b>  | <b>406,681</b>   |
| Same store facilities                               | 52,670            | 54,815           | 47,081           | 33,689         | 23,972         | 20,051         | 11,956         | 244,233          |
| Non-same store facilities                           | 2,136             | 5,595            | 8,041            | -              | 7,732          | -              | -              | 23,504           |
| <b>Income from property (NOI)</b>                   | <b>54,806</b>     | <b>60,410</b>    | <b>55,122</b>    | <b>33,689</b>  | <b>31,703</b>  | <b>20,051</b>  | <b>11,956</b>  | <b>267,737</b>   |
| <b>NOI margin</b>                                   | <b>61.4%</b>      | <b>71.2%</b>     | <b>60.1%</b>     | <b>71.8%</b>   | <b>65.1%</b>   | <b>70.0%</b>   | <b>71.9%</b>   | <b>65.8%</b>     |
| Investment property                                 | 1,229,821         | 1,147,306        | 1,834,264        | 653,314        | 819,609        | 326,308        | 239,288        | 6,249,911        |
| Investment property under construction              | 2,729             | 18,194           | 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              | (0)            | (0)            | (0)            | 147              |
| Other non-current assets                            | 896               | 277              | 809              | 37             | 674            | 3,979          | 17             | 6,689            |
| <b>Non-current assets</b>                           | <b>1,234,177</b>  | <b>1,166,164</b> | <b>1,900,955</b> | <b>653,479</b> | <b>898,881</b> | <b>341,670</b> | <b>239,325</b> | <b>6,434,650</b> |

## 12. ACQUISITION OF PROPERTIES

| Country                                    | 2025     | 2024      |
|--|----------|-----------|
| France                                     | -        | 1         |
| The Netherlands                            | 1        | 1         |
| Germany                                    | 1        | 12        |
| United Kingdom                             | 1        | 28        |
| Sweden                                     | 2        | -         |
| <b>Total number of properties acquired</b> | <b>5</b> | <b>42</b> |

In total, Shurgard invested during 2025, €45.9 million (2024: 787.7 million), of which €45.3 million (2024: €766.8 million) are classified as Acquisition of investment properties and other net assets in the cash flow statement, while the remaining €0.6 million (2024: €21.0 million) have been included in Capital expenditures on investment property under construction and completed investment property.

### 2025 ACQUISITIONS

We refer to section "Significant events and transactions" for a more detailed description of the properties acquired during 2025. The total considerations amounted to €49.8 million, excluding €0.6 million capitalized transaction costs, of which €4.2 million are payable within 3 years and €0.4 million within one year. These transactions did not meet the definition of a business combination in the scope of IFRS 3 and therefore have been accounted for as asset and liability acquisitions.

### 2024 ACQUISITIONS

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 related to:

- February 2024: acquisition six Pickens Self-Storage properties in Germany for a total cash consideration of €120.0 million, expanding our footprint by 31,300 net sqm.
- August 2024: acquisition Lok'nStore for £378 million (equivalent to €439.9 million) and assumed liabilities of £47.8 million (equivalent to €55.3 million) (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.

These acquisitions have been accounted for as acquisitions of assets and liabilities, 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 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)                             | 2025        | 2024        |
|--|-------------|-------------|
| <b>Profit attributable to ordinary equity holders of the parent for basic earnings</b> | 597,760     | 402,850     |
| Weighted average number of ordinary shares for basic EPS                               | 99,548,156  | 97,641,112  |
| <b>Earnings per share - basic €</b>  | <b>6.00</b> | <b>4.13</b> |

Effect of dilution:

| (in € thousands, except for shares and earnings per share)                             | 2025        | 2024        |
|--|-------------|-------------|
| <b>Profit attributable to ordinary equity holders of the parent for basic earnings</b> | 597,760     | 402,850     |
| Weighted average number of ordinary shares for basic EPS                               | 99,548,156  | 97,641,112  |
| Dilutive effect from share options   | 217,712     | 297,314     |
| Weighted average number of ordinary shares adjusted for the effect of dilution         | 99,765,868  | 97,938,426  |
| <b>Earnings per share - diluted €</b>  | <b>5.99</b> | <b>4.11</b> |

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 | Investment property ROU assets | Total completed investment property | Investment property under construction <sup>2</sup> | Total investment property |
|---|-------------------------------|--------------------------------|-------------------------------------|---|---------------------------|
| As of January 1, 2024                                 | 4,823,442                     | 106,377                        | 4,929,819                           | 105,951   | 5,035,770                 |
| Addition of ROU assets <sup>1</sup>                   | -                             | 18,816                         | 18,816                              | -   | 18,816                    |
| Remeasurement of ROU assets <sup>1</sup>              | -                             | 2,771                          | 2,771                               | -   | 2,771                     |
| Transfers new development                             | 78,541                        | -                              | 78,541                              | (78,541)  | -                         |
| Capital expenditure <sup>3</sup>                      | 84,176                        | -                              | 84,176                              | 103,435   | 187,611                   |
| Acquisition of investment property <sup>4</sup>       | 738,434                       | 16,629                         | 755,063                             | 33,453  | 788,516                   |
| Net gain (loss) of fair value adjustment              | 340,577                       | (3,992)                        | 336,585                             | (5,512)   | 331,073                   |
| Exchange rate differences                             | 43,690                        | 451                            | 44,141                              | 1,843   | 45,984                    |
| <b>As of December 31, 2024</b>                        | <b>6,108,860</b>              | <b>141,052</b>                 | <b>6,249,911</b>                    | <b>160,629</b>                                      | <b>6,410,541</b>          |
| Remeasurement of ROU assets <sup>1</sup>              | -                             | 1,880                          | 1,880                               | -   | 1,880                     |
| Transfers new development                             | 128,757                       | -                              | 128,757                             | (128,757)   | -                         |
| Capital expenditure <sup>3</sup>                      | 78,002                        | -                              | 78,002                              | 131,929   | 209,931                   |
| Acquisition of investment property <sup>4</sup>       | 45,883                        | 439                            | 46,322                              | -   | 46,322                    |
| Disposals <sup>5</sup>                                | -                             | (3,772)                        | (3,772)                             | -   | (3,772)                   |
| Net gain (loss) of fair value adjustment <sup>6</sup> | 420,999                       | (3,535)                        | 417,464                             | 102,016   | 519,481                   |
| Exchange rate differences                             | (55,621)                      | (692)                          | (56,313)                            | (4,614)   | (60,927)                  |
| <b>As of December 31, 2025</b>                        | <b>6,726,881</b>              | <b>135,371</b>                 | <b>6,862,252</b>                    | <b>261,203</b>                                      | <b>7,123,455</b>          |

1 At initial recognition, the Right-of-Use (ROU) assets are recognized for an amount equal as the related lease liabilities. Remeasurements of ROU assets mainly consist of the effect of periodic indexations of our lease agreements.

2 When investment properties under construction are nearly completed, the Group measures these properties at fair value, all other construction projects are valued at cost, which is considered to approximate fair value. At 2025 year-end, of the total €261.3 million investment property under construction €231.5 million was fair valued (2024: €117.6 million) and €29.8 million recorded at cost (2024: €43.0 million).

At year-end 2025, we had 32 properties under construction for a total amount of €261.3 million (€182.1 million acquisition cost plus €79.2 million fair value adjustment).

3 In 2025, capital expenditure includes €5.0 million capitalized internal time spent (2024: €4.6 million), €5.4 million capitalized interest (2024: €2.6 million) and €0.6 million capitalized additional transaction costs we incurred on our acquisitions (2024: €21.0 million).

4 In 2025, we acquired five self-storage properties and two development properties for a total value of €46.3 million, compared to €788.5 million in 2024 for the acquisition of 28 self-storage properties and seven development areas in the UK, 12 self-storage facilities in Germany and one in the Netherlands and France.

5 Early 2025, we acquired the freehold of a property in Paris area that was formerly under a long-term lease.

6 Net gain(loss) of fair value adjustment on Completed investment property includes fair value adjustments relating to properties subsequently transferred to completed investment property. The gain on investment properties under construction arises from the fair value measurement of a portfolio of properties under development, based on an external independent valuation.

The Group's investment properties and investment properties under construction are valued semi-annually as of June 30 and December 31 of each year. Our investment property is a Level 3 fair market value measurement and for the periods concerned, there have been no transfers to or from Level 3.

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, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| Market value of completed investment property and investment property under construction estimated by the external valuer | 6,917,431         | 6,202,599         |
| Self-storage properties recently acquired valued at their acquisition cost  | 35,678            | 20,945            |
| Projects under pre-development valued at historical cost <sup>1</sup>   | 34,974            | 45,945            |
| Investment property ROU assets  | 135,371           | 141,052           |
| <b>Total fair value</b>   | <b>7,123,455</b>  | <b>6,410,541</b>  |

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 cap rate is determined, which differs from the discount rate to determine any terminal value, if any.

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, 2025 as compared to the year-end 2024.

Shurgard operates some investment properties on leased land mainly in The Netherlands, France, the United Kingdom and to a lesser degree in Sweden. These right-of-use assets amount to €135.4 million at year-end 2025 (2024: €141.1 million). Aggregating the right-of-use value and the related fair value of the owned storage facility, would result in a total property value of €1,012.7 million as of December 31, 2025 (2024: €961.1 million).

## 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 RICS Red Book. In compliance with the disclosure requirements of the RICS Red Book, C&W has confirmed that:

- C&W has carried out independent bi-annual valuations for this purpose 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

The external valuations are 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 ensures that climate-related factors are taken into account when measuring its investment properties through its valuation process. To achieve this, the independent valuers (Cushman & Wakefield) consider relevant climate-related risks and opportunities in their cash flows, with the Group ensuring that such factors are communicated for incorporation into the valuation models. 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, where deemed necessary. 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.

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**Assumptions:**

The following assumptions, as explained below, have been applied by the independent valuer for the valuation of our investment properties for the years concerned:

| <b>December 31, 2025</b>                   |                |                |                |               |                    |               |           |              |
|--|----------------|----------------|----------------|---------------|--------------------|---------------|-----------|--------------|
| <b>Valuation Assumptions<sup>1,2</sup></b> | <b>Belgium</b> | <b>Germany</b> | <b>Denmark</b> | <b>France</b> | <b>Netherlands</b> | <b>Sweden</b> | <b>UK</b> | <b>Group</b> |
| Stabilised occupancy                       | 91.5%          | 89.6%          | 91.5%          | 90.1%         | 90.4%              | 91.2%         | 89.3%     | 90.2%        |
| Stabilised occupancy (Highest)             | 95.7%          | 93.2%          | 93.5%          | 94.2%         | 95.1%              | 94.4%         | 94.2%     | 95.7%        |
| Stabilised occupancy (Lowest)              | 90.0%          | 87.0%          | 90.0%          | 87.7%         | 85.0%              | 88.0%         | 88.0%     | 85.0%        |
| Time to stabilisation (months)             | 1.7            | 11.9           | 1.7            | 6.8           | 6.6                | 2.1           | 8.9       | 6.9          |
| Time to stabilisation (months) (Highest)   | 3.0            | 48.0           | 6.0            | 42.0          | 42.0               | 12.0          | 48.0      | 48.0         |
| Time to stabilisation (months) (Lowest)    | 1.0            | 1.0            | 1.0            | 1.0           | 1.0                | 1.0           | 1.0       | 1.0          |
| Exit capitalisation rate (%)               | 5.3%           | 5.2%           | 5.2%           | 4.9%          | 5.3%               | 5.2%          | 4.9%      | 5.1%         |
| Exit capitalisation rate (%) (Highest)     | 5.7%           | 5.9%           | 5.2%           | 6.7%          | 7.4%               | 9.4%          | 15.0%     | 15.0%        |
| Exit capitalisation rate (%) (Lowest)      | 5.2%           | 4.7%           | 4.7%           | 4.3%          | 4.7%               | 4.5%          | 4.3%      | 4.3%         |
| Discount rate (%)                          | 8.3%           | 8.1%           | 8.0%           | 8.1%          | 8.3%               | 8.2%          | 8.1%      | 8.2%         |
| Discount rate (Highest)                    | 8.6%           | 8.9%           | 8.2%           | 9.7%          | 10.4%              | 12.4%         | 17.9%     | 17.9%        |
| Discount rate (Lowest)                     | 8.1%           | 8.0%           | 8.0%           | 7.6%          | 8.0%               | 8.0%          | 8.0%      | 7.6%         |
| Average Rental Growth Rate - 10 yrs        | 3.0%           | 2.9%           | 3.0%           | 3.0%          | 3.0%               | 3.0%          | 3.0%      | 3.0%         |
| Current ARR (Average) - €                  | 242            | 262            | 306            | 286           | 246                | 259           | 336       | 292          |
| Current ARR (Highest) - €                  | 363            | 451            | 375            | 640           | 364                | 482           | 997       | 997          |
| Current ARR (Lowest) - €                   | 171            | 137            | 249            | 151           | 146                | 113           | 168       | 113          |
| Potential ARR (Average) - €                | 282            | 344            | 354            | 351           | 291                | 307           | 417       | 378          |
| Potential ARR (Highest) - €                | 437            | 536            | 421            | 794           | 380                | 535           | 1,130     | 1,130        |
| Potential ARR (Lowest) - €                 | 183            | 237            | 296            | 214           | 216                | 219           | 262       | 183          |
| Fully built out area (sqm)                 | 118,313        | 250,319        | 53,836         | 342,474       | 385,401            | 196,860       | 369,325   | 1,716,527    |

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| Valuation Assumptions <sup>1,2</sup>     | Belgium | Germany | Denmark | France  | Netherlands | Sweden  | UK      | Group     |
|--|---------|---------|---------|---------|-------------|---------|---------|-----------|
| Stabilised occupancy                     | 91.3%   | 90.8%   | 92.3%   | 90.5%   | 91.1%       | 92.3%   | 89.6%   | 90.9%     |
| Stabilised occupancy (Highest)           | 94.0%   | 94.0%   | 93.0%   | 92.5%   | 93.5%       | 94.0%   | 94.0%   | 94.0%     |
| Stabilised occupancy (Lowest)            | 89.0%   | 89.0%   | 90.0%   | 87.5%   | 85.0%       | 89.0%   | 85.0%   | 85.0%     |
| Time to stabilisation (months)           | 2.8     | 7.4     | 4.8     | 7.1     | 7.3         | 7.6     | 12.1    | 7.3       |
| Time to stabilisation (months) (Highest) | 6.0     | 42.0    | 9.0     | 12.0    | 48.0        | 9.0     | 36.0    | 48.0      |
| Time to stabilisation (months) (Lowest)  | 1.0     | 1.0     | 1.0     | 1.0     | 1.0         | 3.0     | 1.0     | 1.0       |
| Exit capitalisation rate (%)             | 5.3%    | 5.1%    | 5.0%    | 4.8%    | 5.3%        | 5.2%    | 5.0%    | 5.1%      |
| Exit capitalisation rate (%) (Highest)   | 5.7%    | 5.9%    | 5.2%    | 6.7%    | 7.4%        | 9.4%    | 15.5%   | 15.5%     |
| Exit capitalisation rate (%) (Lowest)    | 5.2%    | 4.7%    | 4.7%    | 4.3%    | 4.7%        | 4.5%    | 4.2%    | 4.2%      |
| Discount rate (%)                        | 8.2%    | 8.1%    | 8.0%    | 7.8%    | 8.3%        | 8.3%    | 8.0%    | 8.1%      |
| Discount rate (Highest)                  | 8.6%    | 9.0%    | 8.2%    | 9.4%    | 10.2%       | 12.5%   | 18.3%   | 18.3%     |
| Discount rate (Lowest)                   | 7.8%    | 7.5%    | 7.7%    | 7.2%    | 7.7%        | 7.7%    | 7.0%    | 7.0%      |
| Average Rental Growth Rate - 10 yrs      | 2.5%    | 2.6%    | 2.7%    | 2.5%    | 2.6%        | 2.7%    | 2.6%    | 2.6%      |
| Current ARR (Average) - €                | 249     | 285     | 315     | 298     | 254         | 245     | 413     | 314       |
| Current ARR (Highest) - €                | 355     | 471     | 377     | 640     | 347         | 477     | 930     | 930       |
| Current ARR (Lowest) - €                 | 169     | 117     | 252     | 125     | 107         | 150     | 181     | 107       |
| Potential ARR (Average) - €              | 270     | 351     | 342     | 359     | 287         | 287     | 528     | 381       |
| Potential ARR (Highest) - €              | 383     | 549     | 404     | 764     | 356         | 498     | 984     | 984       |
| Potential ARR (Lowest) - €               | 183     | 237     | 274     | 210     | 204         | 189     | 328     | 183       |
| Fully built out area (sqm)               | 117,630 | 242,736 | 53,849  | 332,086 | 378,254     | 196,887 | 354,585 | 1,676,026 |

<sup>1</sup> Unless otherwise mentioned, weighted average, calculated based on the fair values of the underlying investment properties in respective asset class.

<sup>2</sup> For certain asset class, the wider valuation range reflects the inclusion of investment properties under construction and the specific risk profile associated with such assets.

**Definition assumptions:**

- **Stabilized Occupancy:** Stabilized occupancy is the projected occupancy level once stores reach maturity and normalized operating conditions, weighted by rentable sqm.
- **Time to stabilization:** Time to stabilization is the period required following completion, for the property to achieve stabilized occupancy and cash flows, in months. It generally takes, a period of two to four years, to reach a mature occupancy level of approximately 90%, depending on market conditions, asset class and location.
- **Exit Capitalization Rate (Cap Rate):** The exit cap rate is determined by the independent valuers based on observable market evidence, where available, including recent transactions for comparable properties, prevailing market yields, and current market conditions. This rate is then adjusted by the valuers to consider property-specific factors such as location, asset quality, lease length and expected rental growth, as well as broader market factors including interest rates, liquidity, investor demand, and macroeconomic conditions. This cap rate is applied to the year 10 cash flows in the valuation, determining the terminal value of each property. A decrease in the Cap Rate would result in an increase in value, and vice versa.
- **Discount rate:** The discount rate is derived by an external independent valuer from the Cap Rate and its inputs and reflects the return requirements of investors for similar assets. Being based on actual market transactions, it reflects the market participants risk appetite and implicit funding, but as self-storage operators typically operate with relatively low leverage short-term volatility in bond yields is not resulting in immediate and corresponding changes in discount rates. Pre-tax discount rate used to discount the future cash flows of each property.
- **Average rental growth rate:** This is the average projected rental growth of the properties for the relevant asset class over the 10-year period, modelled by the valuer.
- **Current Annual Rental Revenue (ARR):** Annualised actual rent receivable per square meter, based on contractual rents in place at the reporting date.
- **Potential ARR:** Estimated annual rental income per square meter for the relevant asset class, as per the valuer.
- **Fully built-out areas:** Total lettable area of the property assuming completion of all committed and planned development in accordance with the valuation assumptions.

On December 31, 2025, the increase in the value of investment properties and investment properties under construction is driven by the acquisition of new properties €46.3 million, combined with the capital expenditure of €209.9 million and fair valuation gain of €519.5 million mainly driven by changes in forecasted operating cash flows and new store openings, while exit cap rates remained stable compared to 2024.

During 2024, the increase in the value of investment properties and investment properties under construction is mainly driven by the acquisition of Lokn'store, capital expenditure of €187.6 million and net gain of fair value adjustment of €331 million mainly driven by increase of our operating cash flows.

Purchaser's costs in the range of approximately 6.9% to 8.0% have been assumed, reflecting the applicable legislative and taxation frameworks in each of the relevant local markets. These assumptions are reviewed twice a year and updated, where applicable, to reflect the changes in local legislation and taxation, with the resulting impacts reflected in the measurement of market values.

**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.

**CHANGES IN VALUATION TECHNIQUES**

There were no changes in the 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 consolidated statement of financial position as of December 31, 2025 and 2024, 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 €519.5 million in 2025 (2024: €331.1 million) 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, 2025, all other factors being equal, the effect of changes in the following key variables, which management assessed would be the most material ones, on the valuation of our property portfolio is as follows:

| (in € thousands)  | Amount increase<br>(decrease) valuation | % change |
|---|---|----------|
| One hundred basis points increase in stabilized occupancy rates                   | 99,926                                  | 1.44%    |
| One hundred basis points decrease in stabilized occupancy rates                   | (99,907)                                | -1.44%   |
| Twenty- five basis points increase in both discount and exit capitalization rates | (306,493)                               | -4.42%   |
| Twenty-five basis points decrease in both discount and exit capitalization rates  | 338,582                                 | 4.88%    |
| One hundred basis points increase in average 10-year rental growth rates          | 122,410                                 | 1.77%    |
| One hundred basis points decrease in average 10-year rental growth rates          | (138,058)                               | -1.99%   |

For the year ended December 31, 2024, all other factors being equal, the effect of changes in the following key variables, which management assessed would be the most material once, on the valuation of our property portfolio is as follows:

| (in € thousands)   | Amount increase<br>(decrease) valuation | % change |
|--|---|----------|
| One hundred basis points increase in stabilized occupancy rates <sup>1</sup> | 85,527                                  | 1.50%    |
| One hundred basis points decrease in stabilized occupancy rates <sup>1</sup> | (95,540)                                | -1.67%   |
| Twenty- five basis points increase in both discount and capitalization rate  | (268,571)                               | -4.35%   |
| Twenty-five basis points decrease in both discount and capitalization rate   | 297,318                                 | 4.81%    |
| One hundred basis points increase in average 10-year rental growth rates     | 162,485                                 | 2.85%    |
| One hundred basis points decrease in average 10-year rental growth rates     | (173,805)                               | -3.05%   |

<sup>1</sup> Sensitivity impact for the stabilized occupancy rates has been updated and therefore differ from those disclosed in the 2024 annual report; this change is considered immaterial.

## 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 <sup>1</sup> | Total PP&E     | Intangible assets |
|---|--------------|----------------|-------------------------|----------------|-------------------|
| <b>At cost</b>                                |              |                |                         |                |                   |
| As of January 1, 2024                         | 1,578        | 5,781          | 4,054                   | 11,413         | 17,872            |
| Additions                                     | 407          | 315            | 1,259                   | 1,981          | 4,123             |
| Acquisition of intangible assets <sup>2</sup> | -            | -              | -                       | -              | 4,822             |
| Remeasurements                                | -            | -              | 5                       | 5              | -                 |
| Disposals                                     | -            | -              | (1,169)                 | (1,169)        | -                 |
| Exchange rate differences                     | 3            | (2)            | 3                       | 4              | 322               |
| <b>As of December 31, 2024</b>                | <b>1,988</b> | <b>6,094</b>   | <b>4,151</b>            | <b>12,234</b>  | <b>27,141</b>     |
| Additions                                     | 89           | 167            | 1,702                   | 1,959          | 3,273             |
| Remeasurements                                | -            | -              | 15                      | 15             | -                 |
| Disposals                                     | (97)         | -              | (464)                   | (561)          | -                 |
| Exchange rate differences                     | (4)          | 7              | (9)                     | (6)            | (200)             |
| <b>As of December 31, 2025</b>                | <b>1,976</b> | <b>6,269</b>   | <b>5,396</b>            | <b>13,641</b>  | <b>30,213</b>     |
| <b>Depreciation and impairment</b>            |              |                |                         |                |                   |
| As of January 1, 2024                         | (782)        | (5,496)        | (2,653)                 | (8,931)        | (10,215)          |
| Depreciation and amortization                 | (76)         | (233)          | (725)                   | (1,034)        | (3,085)           |
| Disposals                                     | -            | -              | 1,159                   | 1,159          | -                 |
| Exchange rate differences                     | 2            | 4              | -                       | 6              | -                 |
| <b>As of December 31, 2024</b>                | <b>(856)</b> | <b>(5,725)</b> | <b>(2,219)</b>          | <b>(8,800)</b> | <b>(13,301)</b>   |
| Depreciation and amortization                 | (86)         | (263)          | (771)                   | (1,120)        | (5,179)           |
| Disposals                                     | -            | -              | 385                     | 385            | -                 |
| Exchange rate differences                     | (7)          | (12)           | -                       | (19)           | 24                |
| <b>As of December 31, 2025</b>                | <b>(949)</b> | <b>(6,000)</b> | <b>(2,605)</b>          | <b>(9,554)</b> | <b>(18,457)</b>   |
| <b>Net book value</b>                         |              |                |                         |                |                   |
| <b>As of December 31, 2025</b>                | <b>1,027</b> | <b>269</b>     | <b>2,791</b>            | <b>4,087</b>   | <b>11,756</b>     |
| As of December 31, 2024                       | 1,132        | 369            | 1,933                   | 3,434          | 13,839            |

1 Right-of-use assets mainly relate to company cars and offices we lease.

2 Additions to intangible assets in 2025 relate to capitalized computer software, while in 2024 the additions also included the Lok'nStore tradename (€1.2 million) and the value of the related management contract business acquired in the UK (€3.6 million).

## 17. OTHER NON-CURRENT ASSETS

Other non-current assets can be detailed as follows:

| (in € thousands)  | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| Deposits paid for planned acquisitions and/or construction of property                                | 4,136             | -                 |
| Unallocated transaction costs for future acquisitions   | 96                | 1,642             |
| Unamortized non-current portion capitalized financing costs of undrawn credit facilities <sup>1</sup> | 1,137             | 2,703             |
| Other deposits paid to vendors  | 1,806             | 1,657             |
| Other   | 647               | 687               |
| <b>Total other non-current assets</b>   | <b>7,822</b>      | <b>6,689</b>      |

<sup>1</sup> Relates in 2025 to the unamortized non-current portion of capitalized financing cost of the undrawn revolving credit facility, while 2024 included the unamortized capitalized financing costs of both the undrawn revolving credit facility and the term loan, which was early repaid in 2025, for a total of €2.7 million. We refer to Note 26 for additional information.

## 18. TRADE AND OTHER RECEIVABLES

| (in € thousands)                   | December 31, 2025 | December 31, 2024 |
|------------------------------------|-------------------|-------------------|
| Gross amount                       | 59,864            | 37,655            |
| Provision for doubtful debt        | (8,105)           | (8,089)           |
| <b>Trade and other receivables</b> | <b>51,759</b>     | <b>29,566</b>     |

Rent and service-charge receivables are non-interest-bearing and are typically due within 30 days. These receivables are due from local retail and business tenants.

The following table sets forth the movement of our provision for credit loss:

| (in € thousands)                               | 2025         | 2024         |
|--|--------------|--------------|
| <b>As of January 1</b>                         | <b>8,089</b> | <b>6,485</b> |
| Impairment charges                             | 6,798        | 5,862        |
| Write-off doubtful debt                        | (6,678)      | (4,194)      |
| Additions from investment property acquisition | -            | 216          |
| Other  | (10)         | (354)        |
| Exchange gain (loss)                           | (95)         | 74           |
| <b>As of December 31</b>                       | <b>8,105</b> | <b>8,089</b> |

Management has assessed that the fair values of trade and other receivables approximate their carrying amounts.

## 19. OTHER CURRENT ASSETS

| (in € thousands)                  | December 31, 2025 | December 31, 2024 |
|-----------------------------------|-------------------|-------------------|
| Prepayments                       | 6,153             | 7,579             |
| Prepaid income taxes              | 1,459             | 1,419             |
| Recoverable VAT                   | 1,460             | 1,008             |
| Other current assets <sup>1</sup> | 8,447             | 5,701             |
| <b>Other current assets</b>       | <b>17,519</b>     | <b>15,707</b>     |

<sup>1</sup> Other current assets include inventories, recoverable VAT and other.

## 20. CASH AND CASH EQUIVALENT

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, 2025 | December 31, 2024 |
|----------------------------------|-------------------|-------------------|
| Cash at banks and on hand        | 38,826            | 131,206           |
| Short-term deposits              | 17,132            | 11,369            |
| <b>Cash and cash equivalents</b> | <b>55,958</b>     | <b>142,575</b>    |

There are no cash and cash equivalents which are restricted from withdrawal or general corporate use as of December 31, 2025 and December 31, 2024.

## 21. ISSUED SHARE CAPITAL AND SHARE PREMIUM

At December 31, 2024, the share capital and share premium of the Company amount to €70.3 million and €875.8 million respectively. The share capital is represented by 98,486,798 ordinary shares that all have been fully paid up.

In connection with the dividend distribution of June 13, 2025, the Group issued 1,267,459 new ordinary shares at a subscription price of €34.38 per share to shareholders that had opted to contribute their dividend rights of 77.2% of their shares into Shurgard in exchange for new shares. Of the €43.6 million subscription amount, €0.9 million has been allocated to share capital and €42.7 million has been allocated to share premium.

In August 2025, 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). Shareholders opted for a contribution of their dividend rights of almost 73% of their shares into Shurgard in exchange for new shares. This resulted in the strengthening of Shurgard's equity of €40.2 million (€0.9 million in share capital and €39.4 million in share premium) through the issuance of 1,192,066 new shares. These newly issued shares carry the same rights and benefits as the existing shares, including eligibility for future dividends.

In September 2025, the Group issued 26,000 new shares to satisfy the exercise of stock options under the Group's 2017 and 2018 stock option plans. Of the €0.6 million subscription price, €19 thousand has been allocated to share capital and the remainder has been allocated to share premium.

During 2025, the share premium reduced by €0.1 million for equity issuance costs incurred.

Consequently at December 31, 2025, the share capital of the Company amounts to €72.1 million and is represented by 100,972,323 ordinary shares that all have been fully paid up, while share premium equals €958.3 million.

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 (as amended).

## 22. SHARE-BASED PAYMENT RESERVE

As of December 31, 2024, the share-based payment reserve of the Company amounts to €16.9 million.

During 2025, we recognized a share-based compensation expense of €1.3 million for our 2021 equity-settled share-based compensation plan and €3.1 million for our 2024 Restricted Stock Unit (RSU) plan in share-based payment reserve.

As of December 31, 2025, the share-based payment reserve of the Company amounts to €21.3 million.

## 23. DISTRIBUTABLE RESERVES AND DISTRIBUTIONS MADE

As of December 31, 2024, the Company's distributable reserves amount to €358.9 million.

During 2025, the Company paid €116.0 million dividends in connection with (i) the distribution of a final dividend of 2024 of €0.59 per share and (ii) an interim dividend over 2025 of €0.58 per share. These dividends were partially settled in new shares (€83.8 million) and partially in cash (€32.1 million) (see also Note 21 above).

As of December 31, 2025, the Company's distributable reserves amount to €243.0 million.

As per The Companies (Guernsey) Law, 2008 (as amended), there is no restriction on the Company making distributions from any capital or reserve account, subject to passing a solvency test in accordance with section 527 of the law.

## 24. OTHER COMPREHENSIVE INCOME

Other comprehensive (loss) income consists 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 of €0.4 million (2024: €0.3 million).

In 2025, the Group recognized a total of €66.8 million translation losses from our foreign operations: €99.7 million related to the UK and €0.4 million in Denmark, partially offset by €33.2 million translation gains for our Swedish operations, and €0.2 million defined benefit plan remeasurement gain.

In 2024, the movement in the foreign currency translation reserve resulted in a net gain of €59.1 million, thanks to €74.9 million translation gain on our UK operations, but partially offset by translation losses for our Swedish (€15.7 million) and Danish (€0.1 million) operations, and €0.1 million defined benefit plan remeasurement gain.

## 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 2024 and 2025 in Germany. We allocated €1.5 million and €0.8 million of net income to non-controlling interests during the years ended December 31, 2025 and 2024, respectively, based upon their respective interests in the net income of the subsidiaries.

During the year ending December 31, 2025, there were no transactions with non-controlling interests (2024: nil).

## 26. INTEREST-BEARING LOANS AND BORROWINGS

The interest-bearing loans and borrowings consist of:

| (in € thousands)                             | Effective interest rate | Start     | Maturity   | December 31, 2025 | December 31, 2024 |
|--|-------------------------|-----------|------------|-------------------|-------------------|
| Corporate Bond                               | 4.09%                   | May 2025  | May 2035   | 500,000           | -                 |
| Corporate Bond                               | 3.80%                   | Oct. 2024 | Oct. 2034  | 500,000           | 500,000           |
| Senior Green Notes                           | 1.28%                   | July 2021 | July 2031  | 300,000           | 300,000           |
| Senior guaranteed Notes                      | 3.03%                   | June 2015 | June 2030  | 60,000            | 60,000            |
| Senior guaranteed Notes                      | 2.86%                   | June 2015 | June 2027  | 110,000           | 110,000           |
| Senior guaranteed Notes                      | 2.67%                   | June 2015 | June 2025  | -                 | 130,000           |
| Senior guaranteed Notes                      | 3.38%                   | July 2014 | July 2026  | 100,000           | 100,000           |
| Term loan facility                           | Euribor +100bps         | June 2024 | April 2026 | -                 | 290,000           |
| <b>Nominal value</b>                         |                         |           |            | <b>1,570,000</b>  | <b>1,490,000</b>  |
| Capitalized debt issuance costs              |                         |           |            | (13,388)          | (12,225)          |
| Accumulated amortization debt issuance costs |                         |           |            | 2,855             | 2,755             |
| Unamortized balance of debt issuance costs   |                         |           |            | (10,533)          | (9,471)           |
| <b>Carrying value</b>                        |                         |           |            | <b>1,559,467</b>  | <b>1,480,529</b>  |
| Non-current portion                          |                         |           |            | 1,459,518         | 1,350,691         |
| Current portion                              |                         |           |            | 99,948            | 129,839           |
| <b>Weighted average cost of debt</b>         |                         |           |            | <b>3.33%</b>      | <b>3.16%</b>      |

The movement of the interest-bearing loans and borrowings can be summarized as follows:

| (in € thousands)  | 2025             | 2024             |
|---|------------------|------------------|
| <b>As of January 1</b>  | <b>1,480,529</b> | <b>798,391</b>   |
| Proceeds from debt issuance and drawings on credit facilities | 500,000          | 1,315,000        |
| Repayment of debt   | (420,000)        | (625,000)        |
| Capitalization debt financing costs                           | (3,634)          | (10,372)         |
| Amortization debt financing costs                             | 1,566            | 2,510            |
| Loss early extinguishment debt                                | 1,006            | -                |
| <b>As of December 31</b>                                      | <b>1,559,467</b> | <b>1,480,529</b> |

The Group is typically using its financing entity Shurgard Luxembourg S.à r.l. to issue its external debt, which is guaranteed by Shurgard Self Storage Ltd.

## CORPORATE BONDS

### 2025 Corporate Bond

On May 27, 2025, the Company issued 10-year Corporate Bonds for €500.0 million, bearing fixed interest of 4.0% per annum, to fund the repayment of the term loan facility (€290.0 million) and series A of the 2015 notes (€130.0 million), with the remainder being dedicated to general corporate purposes. The Company paid €3.6 million placement and legal fees and other expenses.

### 2024 Corporate Bond

On October 22, 2024, the Company issued 10-year Corporate Bond for €500.0 million, bearing fixed interest of 3.625% per annum, to fund the repayment of the bridge loan facility. The Company paid €6.9 million placement and legal fees and other expenses.

### 2014 and 2015 Senior Notes

On July 24, 2014, the Group, issued to certain European and U.S. investors senior guaranteed notes for a total amount of €200.0 million and paid €2.3 million of placement and legal fees and other expenses. In 2024, the first Series of €100.0 million matured and were repaid.

On June 25, 2015, the Group issued to certain European and U.S. investors three tranches of Senior guaranteed Notes for a total amount of €300.0 million. The Company paid €1.4 million of placement and legal fees and other expenses. During 2025, the Company repaid at maturity date Series A of the 2015 Notes with a nominal amount of €130.0 million.

### 2021 Green notes

On July 23, 2021, the Group issued 10 years Green Notes for €300.0 million bearing fixed interest of 1.24% per annum. The Company paid €1.2 million placement and legal fees and other expenses.

All placement and legal fees and other expenses capitalized on the above Bonds and Notes are amortized as interest expense using the effective interest method.

**2024 BRIDGE LOAN FACILITY**

Shurgard entered into a €500.0 million unsecured bridge loan on April 11, 2024, to finance the 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 (see Note 9).

**TERM LOAN FACILITY**

At the end of 2024, the Group had borrowings of €290.0 million outstanding under a €450.0 million term loan facility it entered into in 2023 with a consortium of lenders, maturing on April 28, 2026 with an optional two-year extension, at the option of the Company and subject to certain conditions. The facility had an interest at Euribor plus a margin of 100bps and a commitment fee on the undrawn amount of €160.0 million of 0.35%.

On May 27, 2025, the Company repaid the €290.0 million borrowings with the proceeds of the 2025 bonds issuance of the same day. At repayment date, the unamortized debt financing cost totaled €1.0 million, which the Group expensed as loss on early extinguishment of debt (Note 9). In addition, the Group expensed as commitment fee €1.5 million it had previously carried in other non-current assets for related fees, because it did not utilize in full the facility (Note 9).

**REVOLVING SYNDICATED LOAN FACILITY**

As of December 31, 2023, the Company had access to €250.0 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 €25.0 million on the facility that was repaid in full on June 28, 2024.

In November 29, 2024, the €250.0 million syndicated loan facility was early terminated and replaced by a €500.0 million new facility maturing 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, 2025) 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 33).

As of December 31, 2025, and December 31, 2024, the Company had no outstanding borrowings under the revolving credit facilities. The Company incurred commitment fees of €0.8 million in 2025 (2024: €0.4 million) on the 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 Bonds, the revolving syndicated loan facility and the term loan facility are 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 and 2021 Notes, the 2024 and 2025 Bonds and the revolving credit 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, 2025 and December 31, 2024, we are in compliance with all such covenants.

## 27. LEASES

The movement in lease liabilities can be detailed as follows:

| (in € thousands)                | 2025           | 2024           |
|---------------------------------|----------------|----------------|
| <b>As of January 1</b>          | <b>146,030</b> | <b>110,816</b> |
| Repayments (including interest) | (10,217)       | (9,409)        |
| Additions (net)                 | 3,597          | 22,851         |
| Terminations                    | (3,705)        | -              |
| Leases assumed in acquisitions  | 439            | 16,629         |
| Interest accretion              | 5,764          | 4,700          |
| Exchange rate differences       | (739)          | 443            |
| <b>As of December 31</b>        | <b>141,169</b> | <b>146,030</b> |
| Non-current portion             | 134,273        | 140,021        |
| Current portion                 | 6,896          | 6,009          |

The expenses relating to short-term leases, low value leases and variable lease payments not included in the measurement of the lease liabilities are not material for 2025 and 2024. 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.

The maturity analysis of lease liabilities is disclosed in Note 32.

## 28. TRADE AND OTHER PAYABLES AND DEFERRED REVENUE

| (in € thousands)   | December 31, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
| Accounts payable (including accrued expenses) <sup>1</sup> | 78,559            | 115,145           |
| Payables to related parties                                | 702               | 1,139             |
| Deferred revenue – contract liabilities                    | 40,933            | 40,306            |
| Accrued compensation and employee benefits                 | 11,807            | 13,722            |
| VAT payable  | 4,875             | 6,121             |
| Accrued interest on external borrowings <sup>2</sup>       | 17,185            | 6,004             |
| Accrued share-based compensation expense                   | 813               | 544               |
| Deposits received from customers                           | 685               | 1,018             |
| <b>Trade and other payables and deferred revenue</b>       | <b>155,559</b>    | <b>183,998</b>    |

1 Accounts payable and accrued expenses decreased primarily due to lower accruals relating to construction activities, compared to prior year.

2 Higher accrued interest increased due to the new 2025 Bond issued in May 2025 which has annual interest payments (see also Note 26).

Management has assessed that the fair values of trade and other payables approximate their carrying amounts.

## 29. PENSIONS

### DEFINED CONTRIBUTION PLANS

For the year ended December 31, 2025 the Group incurred €1.4 million pension plan expense (€1.4 million for the year ended December 31, 2024). 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, requires to be accounted for as a defined benefit plan in accordance with IAS 19 (due to the requirement of minimum guaranteed return).

During the years ended December 31, 2025 and December 31, 2024, we contributed €2.0 million and €1.9 million, respectively to a third-party insurance company. We expect to contribute in 2026 the same amount as in 2025. The insurance company invests most of its funds in sovereign and corporate bonds and provides a guaranteed return on these funds. Investment decisions are based on strategic asset allocation studies and risk management best practices.

As of December 31, 2025, the defined benefit obligation amounted to €11.9 million (€10.3 million as of December 31, 2024), offset by plan assets of €12.5 million as of December 31, 2025 (€10.8 million as of December 31, 2024).

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, 2025 | December 31, 2024 |
|--------------------------|-------------------|-------------------|
| Discount rate            | 3.55% - 4.00%     | 3.40%             |
| Inflation                | 2.00%             | 3.60%             |
| Rate of salary increases | 3.00%             | 4.60%             |
| Mortality tables         | MR-5/FR-5         | MR-5/FR-5         |

### 30. 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, 2025 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, 2025 for the options granted under the 2021 plan in August and September 2021:

|   | August 2021<br>3-yr vesting | August 2021<br>5-yr vesting | Sept. 2021<br>3-yr vesting | Sept. 2021<br>5-yr vesting |
|---|-----------------------------|-----------------------------|----------------------------|----------------------------|
| Estimated fair value of Shurgard 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<br>3-yr vesting | July 2022<br>5-yr vesting |
|---|---------------------------|---------------------------|
| Estimated fair value of Shurgard 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, 2025 and December 31, 2024:

|                                 | 2025                 |                                       | 2024                 |                                       |
|---------------------------------|----------------------|---------------------------------------|----------------------|---------------------------------------|
|                                 | Number of<br>options | Weighted<br>average<br>exercise price | Number of<br>options | Weighted<br>average<br>exercise price |
| <b>Outstanding, January 1</b>   | <b>2,529,592</b>     | <b>€37.84</b>                         | <b>2,595,300</b>     | <b>€37.48</b>                         |
| Granted (a)                     | -                    | -                                     | -                    | -                                     |
| Forfeited (b)                   | (20,000)             | € 43.05                               | (5,000)              | € 43.05                               |
| Exercised (c)                   | (26,000)             | € 23.00                               | (60,708)             | € 22.00                               |
| <b>Outstanding, December 31</b> | <b>2,483,592</b>     | <b>€ 37.95</b>                        | <b>2,529,592</b>     | <b>€ 37.84</b>                        |
| Exercisable, December 31        | 1,760,792            | € 35.63                               | 1,787,392            | € 35.42                               |

The following table summarizes information about our share options outstanding as of December 31, 2025 under the 2017, 2018 and 2021 plans:

| As of December 31, 2025 |                                     |                   |                                 |   |                     |                                 |   |
|-------------------------|-------------------------------------|-------------------|---------------------------------|---|---------------------|---------------------------------|---|
| Year of grant           | Options outstanding                 |                   |                                 |   | Options exercisable |                                 |   |
|                         | 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                         | 1.5 years                                   | 71,500              | € 21.51                         | 1.5 years                                   |
| 2018                    | 3.45                                | 605,092           | € 23.00                         | 2.9 years                                   | 605,092             | € 23.00                         | 2.9 years                                   |
| 2021-Aug. -3 yr.        | 8.42                                | 952,800           | € 43.05                         | 5.6 years                                   | 952,800             | € 43.05                         | 5.6 years                                   |
| 2021-Aug. -5 yr.        | 9.05                                | 635,200           | € 43.05                         | 5.6 years                                   | -                   | -                               | -   |
| 2021-Sept. -3 yr.       | 8.33                                | 120,000           | € 47.75                         | 5.7 years                                   | 120,000             | € 47.75                         | 5.7 years                                   |
| 2021-Sept. -5 yr.       | 8.67                                | 80,000            | € 47.75                         | 5.7 years                                   | -                   | -                               | -   |
| 2022-July-3 yr.         | 5.39                                | 11,400            | € 46.81                         | 6.6 years                                   | 11,400              | € 46.81                         | 6.6 years                                   |
| 2022-July-5 yr.         | 5.65                                | 7,600             | € 46.81                         | 6.6 years                                   | -                   | -                               | -   |
|                         |                                     | <b>2,483,592</b>  | <b>€ 37.95</b>                  | <b>4.8 years</b>                            | <b>1,760,792</b>    | <b>€ 35.63</b>                  | <b>4.5 years</b>                            |

## RESTRICTED STOCK UNITS

### 2025 Issuances

During the year 2025, the Group granted in August, November and December 2025, 61,044, 13,500 and 72,537 restricted stock units ('RSUs'), 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 2025 plan that are all outstanding as of December 31, 2025:

|   | August 2025<br>3-yr vesting | November 2025<br>3-yr vesting | December 2025<br>3-yr vesting |
|---|-----------------------------|-------------------------------|-------------------------------|
| Estimated fair value of Shurgard shares | €33.60                      | €31.15                        | €29.05                        |
| Anticipated yearly dividend per share   | €1.17                       | €1.17                         | €1.17                         |
| Expected forfeiture rate per annum      | 3.00%                       | 3.00%                         | 3.00%                         |
| Fair value per RSU                      | €30.21                      | €27.75                        | €25.65                        |

RSUs are accounted for as equity-settled awards, and do not contain any cash settlement alternatives. RSUs issued in August and November 2025 have no performance conditions. However, RSUs issued in December 2025 are subject to company performance and highest possible vesting could be 200% of the number of RSUs granted. As at year end 2025, 100% vesting has been assumed for the expense calculation. Until the vesting date, management will monitor the performance conditions and its impact on vesting of RSUs. All the RSUs are unvested as at reporting date.

**2024 Issuances**

In connection with the equity compensation plan approved on May 21, 2024, the Group granted in May and November 2024, 129,105 and 130,980 RSUs, 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.

During the year 2024, 3,750 and 3,250 RSUs were forfeited from May 2024 and November 2024 grants, respectively.

The following weighted average assumptions were used to determine the fair value of the options granted under the 2024 plan that are outstanding as of December 31, 2024:

|   | <b>May 2024<br/>3-yr vesting</b> | <b>November 2024<br/>3-yr vesting</b> |
|---|----------------------------------|---------------------------------------|
| 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 €5.0 million and €4.4 million in share-based compensation expense, including social security charges in the years ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025, share-based compensation expense included €0.2 million for the new RSU plan.

At year-end 2025, we had €0.8 million, and €9.1 million of unrecognized share-based compensation expense, net of estimated pre-vesting forfeitures, related to unvested option and RSU awards, respectively (2024: €1.7 million and €8.4 million, respectively).

As of December 31, 2025 and December 31, 2024, the weighted average remaining vesting period of our share options was 0.6 and 1.6 years, respectively and for our RSU's was 2.12 years and 2.7 years, respectively.

## 31. RELATED PARTY DISCLOSURES

### SUBSIDIARIES

Interests in subsidiaries are set out in Note 36.

### KEY MANAGEMENT PERSONNEL COMPENSATION

| (in € thousands)             | 2025         | 2024         |
|------------------------------|--------------|--------------|
| Short-term employee benefits | 5,140        | 3,930        |
| Post-employment benefits     | 177          | 220          |
| Share-based payments         | 2,167        | 2,585        |
| <b>Total</b>                 | <b>7,484</b> | <b>6,735</b> |

Key management personnel consists of the members of the Executive Committee.

In addition, the Company incurred in 2025, €0.8 million expense for the provision of services by non-executive board members that were provided by separate management entities (2024: €0.8 million).

### TRANSACTIONS WITH OTHER RELATED PARTIES

As of December 31, 2025, the Group had two significant shareholders: Public Storage (PSA), which owned directly and indirectly in total 35.4% (2024: 35.2%) of the interest in Shurgard and the New York State Common Retirement Fund (NYSCRF), which held directly and indirectly 33.8% (2024: 33.5%).

We pay PSA 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 years 2025 and 2024, we incurred royalty fees of €4.5 million and €4.0 million, respectively. In addition to granting the Group the right to use the trade name Shurgard, PSA provides a range of additional strategic and operational insights to the Group. These include, but are not limited to, performance benchmarking and the sharing of best practices across key functional areas, insights and feedback on technology and IT systems, knowledge exchange in relation to operational matters, and procurement support, including leveraging PSA's scale and financial strength to assist the Group in obtaining favorable terms for goods and services. These benefits are provided at no additional cost for Shurgard and are deemed to be included in the royalty fee, allowing Shurgard to benefit from the knowledge and expertise of one of the biggest self-storage operators in the world.

For the years 2025 and 2024 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.

## 32. 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 Group 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 a 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** includes 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

#### Financing of non-Euro operations

The Group's operations outside the Eurozone are primarily financed through locally generated cash flows. Where additional funding is required by these entities, financing is provided through the Group's central financing entity by means of intercompany loans and participation in the Group's cash pooling arrangements. This approach facilitates efficient liquidity management across the Group and reduces the need for external borrowing in foreign currencies. It also allows the Group to manage currency exposure centrally while maintaining operational flexibility at the local level.

#### Translation Risk

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures, with respect to the UK Pound Sterling (GBP), the Swedish Krona (SEK) and the Danish Krone (DKK). Since Shurgard's subsidiaries purchase and sell primarily in local currencies, the Group's exposure to exchange rate movements in its commercial operations is limited. Translation risk related to our foreign subsidiaries is not actively hedged; however, the Company aims to minimize this exposure by funding its foreign operations in their functional currency through intercompany financing. Exchange gains or losses arising from long-term intercompany loans

granted to a foreign operation, i.e. part of a net investment, for which settlement is neither planned nor likely to occur in the foreseeable future, are recorded into "other comprehensive income".

The Company is subject to foreign currency exchange risks due to exchange rate movements in connection with the translation of its foreign subsidiaries' income, assets and liabilities into euros for inclusion in its consolidated financial statements.

The following table presents the sensitivity analysis of the year end statement of financial position balances in euros in case the euro would strengthen or weaken by 10% versus the GBP, SEK and DKK, respectively:

| (in € thousands)                  | 2025            |               | 2024            |               |
|-----------------------------------|-----------------|---------------|-----------------|---------------|
|                                   | +10%            | -10%          | +10%            | -10%          |
| GBP                               | (21,448)        | 13,635        | (11,488)        | 14,041        |
| SEK                               | (4,489)         | 1,215         | (1,383)         | 1,691         |
| DKK                               | (1,752)         | 1,929         | (2,175)         | 2,658         |
| <b>Total impact on net result</b> | <b>(27,689)</b> | <b>16,779</b> | <b>(15,047)</b> | <b>18,390</b> |

| (in € thousands)                  | December 31, 2025 |                | December 31, 2024 |                |
|-----------------------------------|-------------------|----------------|-------------------|----------------|
|                                   | +10%              | -10%           | +10%              | -10%           |
| GBP                               | (180,172)         | 220,210        | (156,440)         | 191,205        |
| SEK                               | (54,558)          | 66,682         | (48,561)          | 59,353         |
| DKK                               | (18,310)          | 22,379         | (22,212)          | 27,148         |
| <b>Total impact on net assets</b> | <b>(253,040)</b>  | <b>309,272</b> | <b>(227,214)</b>  | <b>277,706</b> |

## 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, 2025 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 the 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 of our trade receivables using a provision matrix:

| December 31, 2025         |                       |                   |               |
|---------------------------|-----------------------|-------------------|---------------|
| (in € thousands)          | Outstanding < 60 days | Overdue > 60 days | Total         |
| Expected credit loss rate | 6.0%                  | 56.3%             | 13.5%         |
| Carrying amount           | 50,887                | 8,977             | 59,864        |
| Expected credit loss      | (3,053)               | (5,052)           | (8,105)       |
| <b>Net amount</b>         | <b>47,833</b>         | <b>3,926</b>      | <b>51,759</b> |

| December 31, 2024         |                       |                    |               |
|---------------------------|-----------------------|--------------------|---------------|
| (in € thousands)          | Outstanding < 60 days | Past due > 60 days | Total         |
| Expected credit loss rate | 6.0%                  | 71.2%              | 21.5%         |
| Carrying amount           | 28,716                | 8,939              | 37,655        |
| Expected credit loss      | (1,723)               | (6,366)            | (8,089)       |
| <b>Net amount</b>         | <b>26,993</b>         | <b>2,573</b>       | <b>29,566</b> |

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, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| Expiring within one year (floating rate) <sup>1</sup> | -                 | 160,000           |
| Expiring beyond one year (floating rate) <sup>2</sup> | 500,000           | 500,000           |
| <b>Total undrawn borrowing facilities</b>             | <b>500,000</b>    | <b>660,000</b>    |

<sup>1</sup> The amount related to the "Term Loan Facility" (TLF), which has been repaid in May 2025.

<sup>2</sup> The amount relates to the Revolving Credit Facility contracted in November 2024.

**CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES**

The tables below analyze the Company's financial liabilities based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows (including interest payments):

| (in € thousands)                      | December 31, 2025 |                |                  | Total            |
|---------------------------------------|-------------------|----------------|------------------|------------------|
|                                       | < 1 year          | 1-5 years      | > 5 years        |                  |
| Interest bearing loans and borrowings | 149,747           | 348,729        | 1,379,248        | 1,877,724        |
| Lease liabilities <sup>1</sup>        | 11,250            | 41,767         | 232,907          | 285,924          |
| Trade and other payables <sup>2</sup> | 114,626           | -              | -                | 114,626          |
| <b>Total contractual cash flows</b>   | <b>275,623</b>    | <b>390,496</b> | <b>1,612,155</b> | <b>2,278,274</b> |

| (in € thousands)                      | December 31, 2024 |                |                  | Total            |
|---------------------------------------|-------------------|----------------|------------------|------------------|
|                                       | < 1 year          | 1-5 years      | > 5 years        |                  |
| Interest bearing loans and borrowings | 174,084           | 608,180        | 921,078          | 1,703,342        |
| Lease liabilities <sup>1</sup>        | 11,413            | 43,996         | 235,402          | 290,811          |
| Trade and other payables <sup>2</sup> | 143,693           | -              | -                | 143,693          |
| <b>Total contractual cash flows</b>   | <b>329,189</b>    | <b>652,176</b> | <b>1,156,480</b> | <b>2,137,846</b> |

1 Perpetual lease agreements, mainly Dutch and Swedish real estate leases, are included for 99 years.

2 Trade and other payables exclude deferred revenue.

**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, 2025 | December 31, 2024 |
|---------------------------------|-------------------|-------------------|
| Carrying value guaranteed notes | 1,559,467         | 1,191,964         |
| Fair value guaranteed notes     | 1,503,982         | 1,167,937         |

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.

### 33. 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.

For our rated corporate debts, consisting of:

- Corporate Bond issued in 2024 (outstanding amount of €500.0 million as of December 31, 2025 and 2024);
- Corporate Bond issued in 2025 (outstanding amount of €500.0 million as of December 31, 2025);

the following covenants apply:

- Loan-to-value (total net debt to total assets, or "LTV-TA") applicable should not exceed 0.60 (2025 and 2024: 0.23);
- Interest coverage ratio (Underlying EBITDA to interest expense) should be higher than 1.25 (2025: 4.21, 2024: 5.18);
- Secured debt to total assets ratio should not be higher than 40% (2025 and 2024: no secured debt).

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 in the next 12 months.

The table below provides an overview of the evolution of the loan-to-value ratio as of December 31, 2025 and December 31, 2024:

| (in € thousands)                    | December 31, 2025 | December 31, 2024 |
|-------------------------------------|-------------------|-------------------|
| Net debt                            | 1,655,211         | 1,493,455         |
| Total assets                        | 7,275,900         | 6,623,156         |
| <b>Loan-to-value ratio (LTV-TA)</b> | <b>22.7%</b>      | <b>22.5%</b>      |

Net debt is composed of:

| (in € thousands)  | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| Carrying value of interest-bearing loans and borrowings | 1,559,467         | 1,480,529         |
| Unamortized portion of debt financing costs             | 10,533            | 9,471             |
| Carrying value of lease obligations                     | 141,169           | 146,030           |
| Less: Cash and cash equivalents                         | (55,958)          | (142,575)         |
| <b>Net debt</b>   | <b>1,655,211</b>  | <b>1,493,455</b>  |

## 34. INSURANCE

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, 2025 and 2024, 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 €85.2 million at the December 31, 2025 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.

In 2025, Shurgard UK earned €9.7 million fee income and incurred claims charges of €0.4 million under the SHURprotect program, compared to €7.7 million and €0.6 million respectively in 2024.

Overall, for the years ended December 31, 2025 and 2024, the Group fee income earned from customer goods coverage, including UK, was €42.9 million and €38.0 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 €3.7 million for 2025 (€3.1 million for 2024). For the year 2025, the Group accounted for reinsurance service expense of €2.4 million (€2.8 million for 2024), consisting of claim charges of €2.2 million (2024: €2.5 million), as well as fronting and handling fees of €0.3 million (2024: €0.3 million).

Captive reinsurance revenue and captive insurance service expense are included in cost of insurance and merchandise sale and in other operating expenses in real estate operating expense.

Relevant quantitative disclosures for our reinsurance activities are as follows:

| (in € thousands)  | December 31, 2025              |                                 |                |
|---|--------------------------------|---------------------------------|----------------|
|   | Liabilities remaining coverage | Liabilities for incurred claims | Total          |
| <b>Opening liabilities</b>                                      | -                              | 1,788                           | 1,788          |
| <b>Changes in the statement of profit or loss and OCI</b>       |                                |                                 |                |
| Insurance revenue <sup>1</sup>                                  | (3,661)                        | -                               | (3,661)        |
| Insurance service expenses                                      |                                |                                 |                |
| Changes in liabilities from incurred claims                     | -                              | 663                             | 663            |
| Incurred claims and other insurance expenses                    | -                              | 1,594                           | 1,594          |
| Amortization of insurance acquisition cash flow                 | 143                            | -                               | 143            |
| <b>Insurance service result</b>                                 | <b>(3,517)</b>                 | <b>2,257</b>                    | <b>(1,261)</b> |
| <b>Total changes in the statement of profit or loss and OCI</b> | <b>(3,517)</b>                 | <b>2,257</b>                    | <b>(1,261)</b> |
| Ending assets   | 23                             | -                               | 23             |
| Ending liabilities  | -                              | 1,919                           | 1,919          |
| <b>Net closing balance</b>                                      | <b>23</b>                      | <b>1,919</b>                    | <b>1,942</b>   |

<sup>1</sup> Insurance revenue relates to revenue from accepted reinsurance contracts.

| (in € thousands)  | December 31, 2024              |                                 |              |
|---|--------------------------------|---------------------------------|--------------|
|   | Liabilities remaining coverage | Liabilities for incurred claims | Total        |
| <b>Opening liabilities</b>                                      | -                              | 1,804                           | 1,804        |
| <b>Changes in the statement of profit or loss and OCI</b>       |                                |                                 |              |
| Insurance revenue <sup>1</sup>                                  | (3,123)                        | -                               | (3,123)      |
| Insurance service expenses                                      |                                |                                 |              |
| Changes in liabilities from incurred claims                     | -                              | 789                             | 789          |
| Incurred claims and other insurance expenses                    | -                              | 1,860                           | 1,860        |
| Amortization of insurance acquisition cash flow                 | 123                            | -                               | 123          |
| <b>Insurance service result</b>                                 | <b>(3,000)</b>                 | <b>2,649</b>                    | <b>(351)</b> |
| <b>Total changes in the statement of profit or loss and OCI</b> | <b>(3,000)</b>                 | <b>2,649</b>                    | <b>(351)</b> |
| Ending assets   | -                              | -                               | -            |
| Ending liabilities  | -                              | 1,788                           | 1,788        |
| <b>Net closing balance</b>                                      | <b>-</b>                       | <b>1,788</b>                    | <b>1,788</b> |

The expense we incurred in connection with our reinsurance undertaking consists of the following:

| (in € thousands)                                | 2025         | 2024         |
|---|--------------|--------------|
| Incurred claims customer goods                  | 2,169        | 2,520        |
| Insurance services expenses                     | 87           | 129          |
| Amortization of insurance acquisition cash flow | 143          | 123          |
| <b>Total cash flows</b>                         | <b>2,400</b> | <b>2,772</b> |

### 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 €25.0 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.

## 35. CONTINGENCIES, COMMITMENTS AND GUARANTEES

### CAPITAL EXPENDITURE COMMITMENTS

As of December 31, 2025, we had €60.0 million (2024: €49.1 million) outstanding capital expenditure commitments under contract related 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.

## 36. LIST OF CONSOLIDATED ENTITIES

| Entity name                                       | Country of incorporation | As of December 31, 2025 |             | As of December 31, 2024 |             |
|---|--------------------------|-------------------------|-------------|-------------------------|-------------|
|   |                          | Consolidated            | % Ownership | Consolidated            | % Ownership |
| Shurgard Self Storage Ltd <sup>1</sup>            | Luxembourg               | Yes                     | 100         | Yes                     | 100         |
| Shurgard Luxembourg S.à r.l. <sup>1</sup>         | Luxembourg               | Yes                     | 100         | Yes                     | 100         |
| Shurgard Holding Luxembourg S.à r.l. <sup>1</sup> | Luxembourg               | Yes                     | 100         | Yes                     | 100         |
| Eirene RE S.A. <sup>2</sup>                       | 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. <sup>3</sup>         | Belgium                  | N/A                     | -           | 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         | Yes                     | 100         |

## SHURGARD ANNUAL REPORT 2025

| Entity name                                      | Country of incorporation | As of December 31, 2025  |                          | As of December 31, 2024  |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|  |                          | Consolidated % Ownership | Consolidated % Ownership | Consolidated % Ownership | Consolidated % Ownership |
| 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 <sup>3</sup>    | UK                       | N/A                      | -                        | Yes                      | 100                      |
| Shurgard UK West-London Ltd                      | UK                       | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard UK LNS Holding Ltd                      | UK                       | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard UK LNS Trading Ltd                      | UK                       | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard UK LNS Semco Ltd                        | UK                       | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard UK TBR Ltd                              | UK                       | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard UK LNS Trustee Ltd                      | UK                       | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard UK LNS Semco M Ltd                      | UK                       | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard UK LNS Semco E Ltd                      | UK                       | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard UK LNS PNC Ltd <sup>3</sup>             | UK                       | N/A                      | -                        | Yes                      | 100                      |
| Shurgard Sweden AB                               | Sweden                   | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Storage Centers Sweden KB               | Sweden                   | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Sweden Årstaber 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 <sup>3</sup> | Sweden                   | N/A                      | -                        | Yes                      | 100                      |
| Shurgard Sweden RE FUB AB <sup>4</sup>           | Sweden                   | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Sweden RE TF AB <sup>4</sup>            | Sweden                   | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Sweden RE LH AB <sup>4</sup>            | Sweden                   | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Sweden GC AB <sup>4</sup>               | Sweden                   | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Sweden JPB <sup>4</sup> AB <sup>5</sup> | Sweden                   | Yes                      | 100                      | N/A                      | -                        |
| Shurgard Sweden SES AB <sup>5</sup>              | Sweden                   | Yes                      | 100                      | N/A                      | -                        |
| Shurgard Germany AP GmbH <sup>5</sup>            | Germany                  | Yes                      | 100                      | N/A                      | -                        |
| Shurgard Germany GmbH                            | Germany                  | Yes                      | 100                      | Yes                      | 100                      |
| First Shurgard Deutschland GmbH <sup>4</sup>     | Germany                  | Yes                      | 94.8                     | Yes                      | 94.8                     |
| Second Shurgard Deutschland GmbH <sup>4</sup>    | Germany                  | Yes                      | 94.8                     | Yes                      | 94.8                     |
| Shurgard Germany ZL MU GmbH <sup>4</sup>         | Germany                  | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Germany ZL LH GmbH <sup>4</sup>         | Germany                  | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Germany ZL FER GmbH <sup>4</sup>        | Germany                  | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Germany TBIH GmbH <sup>4</sup>          | Germany                  | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Germany SSMH GmbH <sup>4</sup>          | Germany                  | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Germany TBW GmbH <sup>4</sup>           | Germany                  | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Germany TBD GmbH <sup>4</sup>           | Germany                  | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Germany TBM GmbH <sup>4</sup>           | Germany                  | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Germany TBK GmbH <sup>4</sup>           | Germany                  | Yes                      | 100                      | Yes                      | 100                      |
| Shurgard Germany TBE GmbH <sup>4</sup>           | Germany                  | Yes                      | 100                      | Yes                      | 100                      |

| Entity name                             | Country of incorporation | As of December 31, 2025 |             | As of December 31, 2024 |             |
|---|--------------------------|-------------------------|-------------|-------------------------|-------------|
|   |                          | Consolidated            | % Ownership | Consolidated            | % Ownership |
| Shurgard Germany TBL GmbH <sup>4</sup>  | Germany                  | Yes                     | 100         | Yes                     | 100         |
| Shurgard Germany TB8F GmbH <sup>4</sup> | Germany                  | Yes                     | 100         | Yes                     | 100         |
| Shurgard Germany TB7K GmbH <sup>4</sup> | Germany                  | Yes                     | 100         | Yes                     | 100         |

1 Holding and/or financing company with no operating activities.

2 Re-insurance entity incorporated in December 2020.

3 Merged or dissolved during the year.

4 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.

5 Acquired during the year.

## 37. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events after the reporting period.

## 38. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The relevant new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- **IFRS 18 Presentation and Disclosure in Financial Statements (effective - 1 January 2027)**

IFRS 18, which replaces IAS 1 Presentation of Financial Statements, introduces new requirements for:

- Presentation within the statement of profit or loss, including specified totals and subtotals;
- Classification of all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations;
- Disclosure of newly defined management-defined performance measures; and
- Aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive. IFRS 18 will apply retrospectively, i.e. 2026 comparative information will be presented in line with IFRS 18 as part of the 2027 financial statements.

Management is performing a detailed assessment to understand the implications of IFRS 18; however, no changes are expected to the presentation of Revenue or Valuation gain from investment property in the profit and loss account. Some changes to EPRA APMs may arise as a result of reclassifications driven by IFRS 18.

- **Annual Improvements to IFRS Accounting Standards - Volume 11**

The nine narrow scope amendments include clarifications, simplifications, corrections or changes to improve consistency in various standards. The amendments are effective for reporting periods beginning on or after 1 January 2026. The amendments are not expected to have a material impact on the Group's financial statements.

- **Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7**

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after 1 January 2026 include:

- A clarification that a financial liability is derecognized on the ‘settlement date’ and the introduction of an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date
- To clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

The Group does not anticipate that the amendments will have a material effect on the Group’s financial statements.

### 39. AUDIT FEES

For 2025 and 2024, professional services were performed by PricewaterhouseCoopers CI LLP and their respective affiliates.

| (in € thousands)                                  | 2025         | 2024         |
|---|--------------|--------------|
| Audit fees <sup>1</sup>                           | 937          | 943          |
| Audit related assurance services <sup>2</sup>     | 128          | 190          |
| <b>Audit and audit related assurance services</b> | <b>1,065</b> | <b>1,133</b> |
| Other fees  | 112          | 20           |
| <b>Total</b>                                      | <b>1,177</b> | <b>1,153</b> |

1 Audit fees include the audit of the statutory and consolidated accounts of Shurgard Self Storage Ltd. and its affiliates.

2 The audit related assurance services primarily relate to the CSRD limited assurance engagement.

# INDEPENDENT AUDIT 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 2025, 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 2025;
- 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, which includes those required by the Crown Dependencies' Audit Rules and Guidance. We have also 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 performed under the direction and supervision of PricewaterhouseCoopers CI LLP. The centralisation of the group 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.
- Implementation of the new financial accounting system.

#### Materiality

- Overall group materiality: EUR 72 million (2024: EUR 66 million) based on 1% of Total assets.
- Performance materiality: EUR 54 million (2024: EUR 33 million).

#### 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   |
|--|--|
| <p><b><i>Valuation of investment property and investment property under construction (collectively referred to as "investment property/ies")</i></b></p> <p>The investment property portfolio comprises of investment properties and investment properties under construction and are valued at EUR 6,862 million and EUR 268 million, respectively at the year end as reflected in the consolidated statement of financial position. Please refer to note 3, note 14 and note 15.</p> <p>The valuation methodology requires significant judgement and use of estimates by the independent external valuer and management. Any input inaccuracies or unreasonable bases used in these judgements could result in a material misstatement of the valuation of investment property or investment property under construction.</p> <p>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 led us to consider this to be a key audit matter.</p> <p>The valuations of all investment properties, other than investment properties under predevelopment where historic cost was deemed to be a reasonable proxy for fair value, were carried out by managements' external valuer, Cushman &amp; Wakefield (the "external valuer"), in accordance with RICS Valuation – Professional Standards and the group's accounting policies.</p> <p>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.</p> | <ul style="list-style-type: none"> <li>• We assessed the investment properties accounting policy and disclosures for compliance with the accounting framework.</li> <li>• We have understood and evaluated the design, implementation, and appropriateness of the group's controls related to the valuation of investment properties.</li> <li>• We have tested the operating effectiveness of controls related to the accuracy and completeness of the input data used by the external valuer.</li> <li>• 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.</li> <li>• In addition, together with our auditor's valuation expert we assessed the appropriateness of the methodology and assumptions used by the external valuer and considered alternative metrics, assumptions and methodologies.</li> <li>• For investment properties under pre-development, we assessed the reasonableness of the historic cost as a basis for the fair value in consultation with our auditor's valuation expert.</li> <li>• Together with our auditor's valuation expert we have met with the external valuer and the group's management to discuss the valuation methodology, including the model, challenge the significant assumptions and the input data.</li> <li>• For the investment properties in scope for the external valuer, we have agreed that the fair value as determined by the external valuer agrees with the group accounting records and financial statements.</li> <li>• 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.</li> <li>• For investment properties under predevelopment where historic cost was deemed to be a reasonable proxy for fair value, we have assessed for indicators of impairment.</li> </ul> |
| <p><b><i>Implementation of the new financial accounting system</i></b></p> <p>During the course of the year, the group implemented a new cloud based financial accounting system, which replaces the previous financial and operating reporting system.</p> <p>This project significantly impacted the financial reporting controls environment of the group. Due to the magnitude of the project and associated risks involved in migrating to a new system, we considered this a key audit matter.</p>   | <p>With the assistance of our IT specialists, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Identified the associated IT risks and IT General Controls ("ITGCs") based on our understanding of the overall controls environment;</li> <li>• For relevant ITGCs, considered whether the design and implementation of those controls was appropriate to address the associated IT risks;</li> <li>• Identified additional IT risks and ITGCs relating to the system implementation; project development, Computer operations, access management and change management;</li> <li>• Tested the operating effectiveness of those ITGCs considered</li> </ul>  |

|  |   |
|--|---|
|  | <p>relevant to our audit</p> <ul style="list-style-type: none"> <li>• We performed the following audit procedures over the migration of data between the systems: <ul style="list-style-type: none"> <li>○ We understood the controls that were relevant to the data migration process; and</li> <li>○ We agreed the completeness and accuracy of the data reported in the accounting records in the previous system to the amounts reported in the accounting records in the new system as at the migration date.</li> </ul> </li> <li>• Where we identified deficiencies in ITGCs, we reported these to management and tested additional compensatory controls that addressed the related IT risks or where required, performed additional testing such as evaluating management’s mitigating actions or expanding the scope and nature of our substantive testing procedures.</li> </ul> |
|--|---|

**How we tailored the audit scope**

We tailored the scope of our audit in order to perform sufficient work to enable us to provide 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               | EUR 72 million (2024: EUR 66 million)   |
| How we determined it                    | 1% of 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 75% (2024: 50%) of overall materiality, amounting to EUR 54 million (2024: EUR 33 million) for the group financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above EUR 3.6 million (2024: EUR 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 25 February 2026.

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 Responsibility Statement, 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 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 XBRL of the digital consolidated financial accounts complies 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 Limited per 31 December 2025 complies, 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  
25 February 2026

- a. The maintenance and integrity of 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 Ltd. 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

On May 14, 2025, the General Assembly of Shareholders of Shurgard decided to distribute a final dividend of EUR 0.59 per share (gross) in relation to financial year 2024. On June 16, 2025, the Company distributed €58.1 million dividend, partially through the issuance of 1,267,459 new shares (share capital/premium impact of €43.6 million), and partially through settlement in cash (€14.5 million).

In August 2025, 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). Shareholders opted for a contribution of their dividend rights of almost 73% of their shares into Shurgard in exchange for new shares. This resulted in the strengthening of Shurgard's equity by €40.2 million through the issuance of 1,192,066 new shares in September 2025 and cash distribution of €17.6 million.

**BALANCE SHEET****ASSETS**

| (in € thousands)                     | Codes        | December 31, 2025 | December 31, 2024 |
|--------------------------------------|--------------|-------------------|-------------------|
| <b>Formation expenses</b>            | 20           | <b>1,647</b>      | <b>2,118</b>      |
| <b>Fixed assets</b>                  | <b>21/28</b> | <b>1,651,656</b>  | <b>1,651,656</b>  |
| Financial fixed assets               | 28           | 1,651,656         | 1,651,656         |
| Affiliated Companies                 | 280/1        | 1,651,656         | 1,651,656         |
| Participating interests              | 280          | 1,651,656         | 1,651,656         |
| <b>Current assets</b>                | <b>29/58</b> | <b>51,443</b>     | <b>102,895</b>    |
| Amounts receivable within one year   | 40/41        | 51,283            | 102,811           |
| Cash and bank                        | 54/58        | 160               | 85                |
| <b>Accruals and deferred charges</b> | <b>490/1</b> | <b>104</b>        | <b>29</b>         |
| <b>TOTAL ASSETS</b>                  | <b>20/58</b> | <b>1,704,849</b>  | <b>1,756,698</b>  |

**LIABILITIES AND EQUITY**

| (in € thousands)                                | Codes        | December 31, 2025 | December 31, 2024 |
|---|--------------|-------------------|-------------------|
| <b>Equity</b>                                   | <b>10/15</b> | <b>1,263,074</b>  | <b>1,315,636</b>  |
| Capital   | 10           | 72,061            | 70,287            |
| Share premium account                           | 1100/10      | 981,077           | 898,429           |
| Reserves  | 13           | 249,335           | 365,299           |
| Available reserves                              | 133          | 249,335           | 365,299           |
| Accumulated profits (losses)                    | 14           | (39,399)          | (18,380)          |
| <b>Amounts payable after more than one year</b> | <b>17</b>    | <b>439,862</b>    | <b>439,862</b>    |
| Financial debts                                 | 170/4        | 439,862           | 439,862           |
| Other loans                                     | 174/0        | 439,862           | 439,862           |
| <b>Amounts payable within one year</b>          | <b>42/48</b> | <b>1,914</b>      | <b>1,201</b>      |
| Trade debts                                     | 44           | 1,906             | 1,201             |
| Taxes, remuneration and social security         | 45           | 8                 | -                 |
| Taxes   | 450/3        | 8                 | -                 |
| Remuneration and social security                | 454/9        | -                 | -                 |
| <b>TOTAL LIABILITIES</b>                        | <b>10/49</b> | <b>1,704,849</b>  | <b>1,756,698</b>  |

**INCOME STATEMENT**

| (in € thousands)  | Codes         | 2025            | 2024            |
|---|---------------|-----------------|-----------------|
| <b>Operating income and operating charges</b>                   |               | <b>146</b>      | <b>143</b>      |
| Gross margin  | 9900          | 146             | 143             |
| Remuneration, social security and pensions                      | 62            | (806)           | (829)           |
| Amortisations of formation expenses and intangible fixed assets | 630           | (590)           | (584)           |
| Other operating charges   | 640/8         | (3,763)         | (3,792)         |
| <b>Operating profit (loss)</b>                                  | <b>9901</b>   | <b>(5,013)</b>  | <b>(5,062)</b>  |
| <b>Financial income</b>   | <b>75/76B</b> | <b>(1)</b>      | <b>-</b>        |
| Non-recurring financial income                                  | 76B           | (1)             | -               |
| <b>Financial charges</b>  | <b>65/66B</b> | <b>(17,001)</b> | <b>(7,381)</b>  |
| Recurring financial charges                                     | 65            | (17,001)        | (7,381)         |
| Non-recurring financial charges                                 | 65B           | -               | -               |
| <b>Profit (loss) for the period before taxes</b>                | <b>9903</b>   | <b>(22,015)</b> | <b>(12,442)</b> |
| Income taxes on the result                                      | 67/77         | 995             | 1,068           |
| <b>Profit (loss) for the period</b>                             | <b>9904</b>   | <b>(21,019)</b> | <b>(11,374)</b> |
| Transfer (-) to/release (+) from tax-exempt reserves            |               | -               | -               |
| <b>Profit (Loss) of the period available for appropriation</b>  | <b>9905</b>   | <b>(21,019)</b> | <b>(11,374)</b> |

**APPROPRIATION OF RESULT**

| (in € thousands)  | Codes        | December 31, 2025 | December 31, 2024 |
|---|--------------|-------------------|-------------------|
| <b>Profit (loss) to be appropriated</b>                 | <b>9906</b>  | <b>(21,019)</b>   | <b>(11,374)</b>   |
| Profit (loss) of the period available for appropriation | (9905)       | (21,019)          | (11,374)          |
| Profit (loss) of the preceding period brought forward   | 14P          | -                 | -                 |
| <b>Appropriations to equity</b>                         | <b>691/2</b> | <b>-</b>          | <b>-</b>          |
| to legal reserve  | 6920         |                   |                   |
| to other reserves                                       | 6921         |                   |                   |
| <b>Profit (loss) to be carried forward</b>              | <b>(14)</b>  | <b>(21,019)</b>   | <b>(11,374)</b>   |
| <b>Profit to be distributed</b>                         | <b>694/7</b> | <b>-</b>          | <b>-</b>          |

**NOTES TO THE ACCOUNTS****20 FORMATION EXPENSE**

Formation expense consists of cost incurred with the Company's capital increases.

The additions during 2025 consist of equity issuance cost incurred in connection with the issuance of 2,485,525 new ordinary shares.

| (in € thousands)                | December 31, 2025 | December 31, 2024 |
|---------------------------------|-------------------|-------------------|
| <b>Cost of capital increase</b> |                   |                   |
| At the beginning of the year    | 22,672            | 22,610            |
| Additions                       | 119               | 62                |
| <b>At the end of the period</b> | <b>22,790</b>     | <b>22,672</b>     |
| <b>Accumulated amortization</b> |                   |                   |
| At the beginning of the year    | 20,554            | 19,970            |
| Amortization for the period     | 590               | 584               |
| <b>At the end of the period</b> | <b>21,143</b>     | <b>20,554</b>     |
| <b>Net book value</b>           |                   |                   |
| At the beginning of the year    | 2,118             | 2,640             |
| <b>At the end of the period</b> | <b>1,647</b>      | <b>2,118</b>      |

**280 PARTICIPATING INTERESTS**

The Company holds participating interests as follows in affiliated entities at December 31, 2025 and 2024:

| Affiliated entities                           | Country    | Ownership | in € thousands   |
|---|------------|-----------|------------------|
| Shurgard Luxembourg S.à r.l.                  | Luxembourg | 100.0%    | 345,816          |
| Shurgard UK Ltd                               | UK         | 100.0%    | 857,987          |
| Shurgard UK LNS Holding Ltd                   | UK         | 100.0%    | 447,853          |
| <b>Total interests in affiliated entities</b> |            |           | <b>1,651,656</b> |

**10 CAPITAL AND SHARE PREMIUM**

| (in € thousands except number of shares)         | # shares           | Share capital | Share premium  |
|--|--------------------|---------------|----------------|
| <b>At the beginning of the year</b>              | <b>98,486,798</b>  | <b>70,287</b> | <b>898,429</b> |
| Issue of new shares - June 2025 (scrip) dividend | 1,267,459          | 905           | 42,671         |
| Issue of new shares - Sep 2025 (scrip) dividend  | 1,192,066          | 851           | 39,398         |
| Issue of new shares - share option exercises     | 26,000             | 19            | 579            |
| <b>At the end of the financial year</b>          | <b>100,972,323</b> | <b>72,061</b> | <b>981,077</b> |
| Analysis of share capital                        |                    |               |                |
| Class of shares                                  |                    |               |                |
| Ordinary shares of no par value                  | 100,972,323        |               |                |

**40/41 AMOUNTS RECEIVABLE WITHIN ONE YEAR**

Accounts receivable within one year at year-end 2025 and 2024 consisted of the following:

| (in € thousands)                                 | December 31, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
| Cash advance granted to Shurgard Luxembourg Sàrl | 48,971            | 92,685            |
| Receivable balances other group companies        | 2,239             | 10,118            |
| Debit balance supplier                           | 65                | -                 |
| Credit notes to receive                          | 8                 | 8                 |
| <b>Total</b>                                     | <b>51,283</b>     | <b>102,811</b>    |

The receivables do not bear interest and have no maturity date.

**174/0 OTHER LOANS PAYABLE WITHIN MORE THAN ONE YEAR**

To finance the acquisition of Shurgard UK LNS Holding Ltd, 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 2025, the Company paid €16,947 thousands interests on the loan, compared to €7,131 thousands in 2024.

**44 TRADE DEBTS PAYABLE WITHIN ONE YEAR**

| (in € thousands)                         | December 31, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
| Accounts payable and invoices to receive | 320               | 241               |
| Payable balances other group companies   | 424               | 32                |
| Accrued consultancy fees                 | 1,147             | 928               |
| Other accrued expenses                   | 15                | -                 |
| <b>Total</b>                             | <b>1,906</b>      | <b>1,201</b>      |

**62 REMUNERATION, SOCIAL SECURITY AND PENSIONS**

| (in € thousands)             | 2025       | 2024       |
|------------------------------|------------|------------|
| Director's fees <sup>1</sup> | 760        | 803        |
| Employers' social security   | 46         | 31         |
| Other costs                  | -          | (5)        |
| <b>Total</b>                 | <b>806</b> | <b>829</b> |

<sup>1</sup> Gross director's fees paid to the non-executive members of the Company's Board.

The Company does not employ any employees.

**640/8 OTHER OPERATING CHARGES**

Other operating charges consist of the following:

| <b>(in € thousands)</b>   | <b>2025</b>  | <b>2024</b>  |
|---|--------------|--------------|
| Lawyer's, tax and other consultancy fees                                  | 996          | 815          |
| Travel expense, irrecoverable VAT and other expenses                      | 430          | 599          |
| Centralized support. service charges recharged by affiliated undertakings | 1,525        | 1,575        |
| Auditor's fees  | 529          | 546          |
| Insurance expense – D&O   | 137          | 147          |
| Public relations  | 32           | 2            |
| Membership (association) fees   | 114          | 108          |
| <b>Total</b>  | <b>3,763</b> | <b>3,792</b> |

**65 RECURRING FINANCIAL CHARGES**

The recurring financial charges can be detailed as follows:

| <b>(in € thousands)</b>                   | <b>2025</b>   | <b>2024</b>  |
|---|---------------|--------------|
| Interest payable Shurgard Luxembourg Sàrl | 16,947        | 7,131        |
| Bank charges                              | 4             | 6            |
| Fees paid to (share) liquidity providers  | 28            | 33           |
| Realized exchange losses                  | 21            | 210          |
| <b>Total</b>                              | <b>17,001</b> | <b>7,381</b> |

**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.

# Report of the registered auditor on the (accompanying) special purpose stand-alone accounts of Shurgard Self Storage Ltd for the year ended 31 December 2025

By virtue of the engagement letter dated 26 September 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 2025, 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 2025 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 EUR 1.704,4 million and a profit and loss account showing a loss for the year of EUR 21,0 million.

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 the 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) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. 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 have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

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 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.

## **Emphasis of Matter – Basis of accounting**

We draw attention to note 'summary of accounting principles' to the (accompanying) special purpose stand-alone accounts, which describes the basis of accounting. The (accompanying) special purpose stand-alone accounts have 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 is the Company's statutory auditor and has 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 preparation of the (accompanying) special purpose stand-alone accounts**

The board of directors is responsible for the preparation of the (accompanying) special purpose stand-alone accounts that has been prepared, in all material respects, in accordance with the summary of accounting principles, which has been approved by the board of directors, 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 the (accompanying) special purpose stand-alone accounts that are 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 the directors 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the (accompanying) special purpose stand-alone accounts.

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.
- Evaluate the overall presentation, structure, and content of the (accompanying) special purpose stand-alone accounts, including the disclosures, and whether the (accompanying) special purpose stand-alone accounts represent the underlying transactions and events in a manner that achieves fair presentation.


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 for the use of the board of directors, and then only for the purpose set out in the engagement letter dated 26 September 2025, and may not be provided to any third party without our prior written consent. In this respect, we consent to our report being shown to the fullest extent permitted by law, for the sole purpose of the requirements of Article 12 of the Royal Decree of 14 November 2007, on the understanding that we accept no responsibility or liability for damages to anyone or to any other third party to whom our report may be provided or into whose hands it may come.

Diegem, 25 February 2026

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL  
Represented by

DocuSigned by:  
  
BE79946D8858484...

Jeroen Bockaert \*  
Bedrijfsrevisor/Révisieur 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) stores in operations for more than three full years as of January 1 of that year in the case of self-developed properties, (ii) stores in operation for one full year as of January 1 of that year in the case of properties that have been acquired as well as (iii) stores that have undergone minor redevelopments. 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 2025 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<br>(in € thousands) | Reference to<br>2025 FY report          | 2025           | 2024           |
|--|---|----------------|----------------|
| Rental revenue                                 | Note 5                                  | 396,495        | 357,757        |
| Fee income from customer goods coverage        | Note 5                                  | 42,935         | 37,961         |
| Ancillary revenue                              | Note 5                                  | 11,447         | 10,963         |
| <b>Property operating revenue (A)</b>          |   | <b>450,877</b> | <b>406,681</b> |
| Other revenue                                  | Note 5                                  | (24)           | (177)          |
| <b>Real estate operating revenue</b>           | <b>Statement of<br/>Profit and Loss</b> | <b>450,853</b> | <b>406,503</b> |

| Income statement line item<br>(in € thousands) | Reference to<br>2025 FY report          | 2025           | 2024           |
|--|---|----------------|----------------|
| Payroll expense                                | Note 6                                  | 51,090         | 47,067         |
| Real estate and other taxes                    | Note 6                                  | 26,405         | 22,936         |
| Repairs and maintenance                        | Note 6                                  | 15,120         | 13,944         |
| Marketing expense                              | Note 6                                  | 14,590         | 11,888         |
| Utility expense                                | Note 6                                  | 6,897          | 6,083          |
| Doubtful debt expense                          | Note 6                                  | 7,862          | 6,962          |
| Cost of insurance and merchandise sales        | Note 6                                  | 4,104          | 4,592          |
| Other operating expenses                       | Note 6                                  | 30,193         | 25,473         |
| <b>Real estate operating expenses (B)</b>      | <b>Statement of<br/>Profit and Loss</b> | <b>156,261</b> | <b>138,943</b> |
| <b>Income from property (NOI)</b>              | <b>(A) - (B)</b>                        | <b>294,617</b> | <b>267,737</b> |

NOI measures the financial performance of our properties. It focuses on property operating revenue (generated through the lease of storage units and related activities, including fee income from customer goods coverage and the sale of storage products and packaging) less real estate operating expense. As such it is a key performance indicator of the performance of the Group's core operating activity.

#### NOI MARGIN

The NOI margin is calculated as Income from property (NOI) divided by Property operating revenue for the relevant period 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 expense. As with all ratios, it also allows easier comparison within our industry, as it eliminates the need for size or currency adjustments.

| Item                       | Operator | December 31, 2025 | December 31, 2024 |
|----------------------------|----------|-------------------|-------------------|
| Income from property (NOI) |          | 294,617           | 267,737           |
| Property operating revenue | ÷        | 450,877           | 406,681           |
| <b>NOI Margin %</b>        | <b>=</b> | <b>65.3%</b>      | <b>65.8%</b>      |

#### 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 real estate operations earnings with those of other similar 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 and dead deals costs (iii) cease-use lease expense and (iv) other adjusting items. It provides with a view on what management considers being the core performance of the company, enhancing comparability across entities.

| (in € thousands)  | Q4 2025       | Q4 2024       | +/-         | FY 2025        | FY 2024        | +/-          |
|---|---------------|---------------|-------------|----------------|----------------|--------------|
| <b>Operating profit before property related adjustments</b> | <b>68,123</b> | <b>63,955</b> | <b>6.5%</b> | <b>258,229</b> | <b>229,052</b> | <b>12.7%</b> |
| Depreciation and amortization expense                       | 1,460         | 1,111         | 31.4%       | 6,299          | 4,121          | 52.9%        |
| <b>EBITDA (AER)</b>   | <b>69,583</b> | <b>65,066</b> | <b>6.9%</b> | <b>264,529</b> | <b>233,173</b> | <b>13.4%</b> |
| Other   | 406           | 3,877         | -89.5%      | 1,198          | 7,272          | -83.5%       |
| <b>Underlying EBITDA (AER)</b>                              | <b>69,989</b> | <b>68,943</b> | <b>1.5%</b> | <b>265,727</b> | <b>240,445</b> | <b>10.5%</b> |
| Foreign exchange  | -             | (323)         | -100.0%     | -              | 341            | -100.0%      |
| <b>Underlying EBITDA (CER)</b>                              | <b>69,989</b> | <b>68,620</b> | <b>2.0%</b> | <b>265,727</b> | <b>240,785</b> | <b>10.4%</b> |

### 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. In the constant exchange rate (CER) comparison, 2024 financials are recalculated using 2025 exchange rates:

|                |     | 2025         |         |         |         |              |
|----------------|-----|--------------|---------|---------|---------|--------------|
|                |     | Average rate |         |         |         | closing rate |
| 1 EUR =        |     | Q1           | Q2      | Q3      | Q4      | December 31  |
| Pound Sterling | GBP | 0.8354       | 0.8495  | 0.8669  | 0.8752  | 0.8725       |
| Swedish Krona  | SEK | 11.2402      | 10.9623 | 11.1208 | 10.9494 | 10.8144      |
| Danish Krone   | DKK | 7.4600       | 7.4615  | 7.4636  | 7.4683  | 7.4688       |

### NET 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. This liquidity metric is used to evaluate the Group's capability of repaying all its debts, where they are due immediately.

| (in € thousands)  | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| Carrying value of interest-bearing loans and borrowings | 1,559,467         | 1,480,529         |
| Unamortized portion of debt financing costs             | 10,533            | 9,471             |
| Carrying value of lease obligations                     | 141,169           | 146,030           |
| Less: Cash and cash equivalents                         | (55,958)          | (142,575)         |
| <b>Net debt</b>   | <b>1,655,211</b>  | <b>1,493,455</b>  |

**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 in line with its financial strategy.

| (in € thousands)   | December 31, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
| Net debt   | 1,655,211         | 1,493,455         |
| Investment property (incl. under construction) - Note 14 | 7,123,455         | 6,410,541         |
| <b>Loan-to-value ratio (LTV)</b>                         | <b>23.2%</b>      | <b>23.3%</b>      |

**NET DEBT TO UNDERLYING EBITDA RATIO**

Net debt to underlying EBITDA ratio represents the Group's net debt divided by trailing 12 months earnings before interest, taxes, depreciation, and amortization (TTM EBITDA) and a measure of recurring core earnings capacity available to service the debt.

| (in € thousands)                  | December 31, 2025 | December 31, 2024 |
|-----------------------------------|-------------------|-------------------|
| Net debt                          | 1,655,211         | 1,493,455         |
| TTM Underlying EBITDA             | 265,727           | 240,445           |
| <b>Net debt/Underlying EBITDA</b> | <b>6.2x</b>       | <b>6.2x</b>       |

**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 demonstrates Shurgard's capacity to meet its outstanding interest obligations on time.

| (in € thousands)                            | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| Underlying EBITDA                           | 265,727           | 240,445           |
| Finance results excl. foreign exchange loss | 50,723            | 30,239            |
| <b>Interest coverage ratio</b>              | <b>5.2x</b>       | <b>8.0x</b>       |

## 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 August 2022.

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,<br>except for earnings per share for the year ended December 31) | 2025    | 2024    |
|---|---------|---------|
| EPRA earnings   | 175,110 | 158,716 |
| EPRA earnings per share (basic - €)   | 1.76    | 1.63    |
| EPRA earnings per share (diluted - €)   | 1.76    | 1.62    |
| Adjusted EPRA earnings  | 173,079 | 167,386 |
| Adjusted EPRA earnings per share (basic - €)                                      | 1.74    | 1.71    |
| Adjusted EPRA earnings per share (diluted - €)                                    | 1.73    | 1.71    |

The bases of calculation of each of the measures set out above, are illustrated below:

### EPRA EARNINGS AND EPRA EARNINGS PER SHARE

| (in € thousands,<br>except for earnings per share for the year ended December 31)   | 2025           | 2024           |
|---|----------------|----------------|
| Profit attributable to ordinary equity holders of the parent for basic earnings   | 597,760        | 402,850        |
| Adjustments:  |                |                |
| Changes in value of investment properties, development properties held for investment and other interests <sup>1</sup>                      | (519,481)      | (331,070)      |
| Profits or losses on disposal of investment properties, development properties held for investment, right of use assets and other interests | (257)          | (2)            |
| Changes in fair value of financial instruments and associated close-out costs   | 2,316          | -              |
| Adjustments related to non-operating and exceptional items  | (937)          | -              |
| Current and deferred tax in respect of EPRA adjustments   | 94,609         | 86,511         |
| Non-controlling interest in respect to the above  | 1,100          | 426            |
| <b>EPRA earnings</b>  | <b>175,110</b> | <b>158,716</b> |
| Basic number of shares  | 99,548,156     | 97,641,112     |
| <b>EPRA earnings per share (basic - €)</b>  | <b>1.76</b>    | <b>1.63</b>    |
| Diluted number of shares  | 99,765,868     | 97,938,426     |
| <b>EPRA earnings per share (diluted - €)</b>  | <b>1.76</b>    | <b>1.62</b>    |

<sup>1</sup> Including investment property under construction and right-of-use investment property assets.

**ADJUSTED EPRA EARNINGS AND ADJUSTED EPRA EARNINGS PER SHARE**

| (in € thousands,<br>except for earnings per share for the year ended December 31)                       | 2025           | 2024           |
|---|----------------|----------------|
| <b>EPRA earnings</b>  | <b>175,110</b> | <b>158,716</b> |
| Company specific adjustments:   |                |                |
| Other adjusting items   | 3,715          | 11,201         |
| Cost incurred on ERP implementation, LnS integration, equity issuance and abandoned acquisition project | 1,107          | 6,932          |
| Amortization intangible assets acquired from LnS  | 1,672          | -              |
| Adjustments related to non-operating and exceptional items  | 937            | -              |
| Foreign exchange loss on deal contingent forward  | -              | 4,269          |
| Tax adjustments   | (5,746)        | (2,530)        |
| Deferred tax (benefit) expense on items other than the revaluation of investment property               | (5,255)        | 438            |
| Net impact of tax assessments and other adjusting items   | (177)          | (74)           |
| Current income tax adjustments in respect of the above  | (314)          | (2,894)        |
| Non-controlling interest in respect to the above  | -              | -              |
| <b>Adjusted EPRA Earnings</b>   | <b>173,079</b> | <b>167,386</b> |
| Basic number of shares  | 99,548,156     | 97,641,112     |
| <b>Adjusted EPRA earnings per share (basic) €</b>   | <b>1.74</b>    | <b>1.71</b>    |
| Diluted number of shares  | 99,765,868     | 97,938,426     |
| <b>Adjusted EPRA earnings per share (diluted) €</b>   | <b>1.73</b>    | <b>1.71</b>    |

**ADJUSTED EPRA EARNINGS EFFECTIVE TAX RATE**

| (in € thousands, for the year ended December 31)  | 2025         | 2024         |
|---|--------------|--------------|
| Adjusted EPRA earnings                            | 173,079      | 167,386      |
| Current tax expense                               | 38,807       | 34,869       |
| Adjusted EPRA earnings before current tax expense | 211,886      | 202,256      |
| <b>Adjusted EPRA Earnings Effective Tax Rate</b>  | <b>18.3%</b> | <b>17.2%</b> |

**ADJUSTED EPRA EARNINGS AND FOREIGN EXCHANGE RATE RISK**

The following table presents the sensitivity analysis of our adjusted EPRA earnings in euros in case the euro would weaken by 10% versus the GBP, DKK and SEK, respectively:

| (in € thousands)                           | 2025         | 2024         |
|--|--------------|--------------|
| GBP  | 5,096        | 4,036        |
| DKK  | 1,114        | 1,074        |
| SEK  | 812          | 322          |
| <b>Total impact adjusted EPRA earnings</b> | <b>7,021</b> | <b>5,432</b> |

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 NRV, EPRA NTA, EPRA NDV and EPRA LTV:

| <b>(in € thousands, except for NAV per share)</b> | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|---|--------------------------|--------------------------|
| NAV   | 4,514,961                | 4,011,116                |
| NAV per share (basic) €                           | 44.71                    | 40.73                    |
| NAV per share (diluted) €                         | 44.65                    | 40.62                    |
| EPRA NRV  | 6,053,276                | 5,372,359                |
| EPRA NRV per share (diluted) €                    | 59.86                    | 54.41                    |
| EPRA NTA (diluted)                                | 5,388,720                | 4,781,618                |
| EPRA NTA per share (diluted) €                    | 53.29                    | 48.43                    |
| EPRA NDV (diluted)                                | 4,570,446                | 4,035,142                |
| EPRA NDV per share (diluted) €                    | 45.20                    | 40.87                    |
| EPRA Group LTV %                                  | 22.8%                    | 23.6%                    |
| EPRA Combined LTV %                               | 22.8%                    | 23.6%                    |

The bases of calculation of each of the above measures set out above, are illustrated below.

**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:

| <b>(in € thousands, except for number of shares and NAV per share)</b> | <b>December 31, 2025</b> | <b>December 31, 2024</b> |
|--|--------------------------|--------------------------|
| NAV attributable to ordinary equity holders of the parent              | 4,514,961                | 4,011,116                |
| Number of ordinary shares at the reporting date                        | 100,972,323              | 98,486,798               |
| Number of diluted shares at the reporting date                         | 146,401                  | 254,807                  |
| NAV per share (basic) €  | <b>44.71</b>             | 40.73                    |
| NAV per share (diluted) €  | <b>44.65</b>             | 40.62                    |

**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, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| <b>Equity attributable to ordinary equity holders of the parent (diluted)</b> | <b>4,514,961</b>  | <b>4,011,116</b>  |
| Include/exclude:  |                   |                   |
| Hybrid instruments  | -                 | -                 |
| <b>Diluted NAV</b>  | <b>4,514,961</b>  | <b>4,011,116</b>  |
| <b>Diluted NAV at fair value</b>  | <b>4,514,961</b>  | <b>4,011,116</b>  |
| Exclude:  |                   |                   |
| Deferred taxes on fair value adjustments of investment property               | 885,515           | 784,341           |
| Include:  |                   |                   |
| Real estate transfer tax  | 652,800           | 576,902           |
| <b>EPRA NRV</b>   | <b>6,053,276</b>  | <b>5,372,359</b>  |
| Fully diluted number of shares  | 101,118,724       | 98,741,605        |
| <b>EPRA NRV per share (diluted) €</b>   | <b>59.86</b>      | <b>54.41</b>      |

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, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| <b>Equity attributable to ordinary equity holders of the parent (diluted)</b> | <b>4,514,961</b>  | <b>4,011,116</b>  |
| <b>Diluted NAV</b>  | <b>4,514,961</b>  | <b>4,011,116</b>  |
| <b>Diluted NAV at fair value</b>  | <b>4,514,961</b>  | <b>4,011,116</b>  |
| Exclude:  |                   |                   |
| Deferred taxes on fair value adjustments of investment property               | 885,515           | 784,341           |
| Intangible assets recognized in the statement of financial position           | (11,756)          | (13,839)          |
| <b>EPRA NTA</b>   | <b>5,388,720</b>  | <b>4,781,618</b>  |
| Fully diluted number of shares  | 101,118,724       | 98,741,605        |
| <b>EPRA NTA per share (diluted) €</b>   | <b>53.29</b>      | <b>48.43</b>      |

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, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
| <b>NAV attributable to ordinary equity holders of the parent (diluted)</b>                                     | <b>4,514,961</b>  | <b>4,011,116</b>  |
| <b>Diluted NAV</b>   | <b>4,514,961</b>  | <b>4,011,116</b>  |
| <b>Diluted NAV at fair value</b>   | <b>4,514,961</b>  | <b>4,011,116</b>  |
| Include:   |                   |                   |
| Fair value of fixed interest rate debt: Carrying value senior guaranteed notes lower than fair value (Note 32) | 55,485            | 24,027            |
| <b>EPRA NDV</b>  | <b>4,570,446</b>  | <b>4,035,142</b>  |
| Fully diluted number of shares   | 101,118,724       | 98,741,605        |
| <b>EPRA NDV per share (diluted) €</b>  | <b>45.20</b>      | <b>40.87</b>      |

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, 2025, EPRA LTV is as follows:

| EPRA LTV Metric                        | Group as reported<br>€ '000 | Proportionate Consolidation       |  |                                     | Combined<br>€ '000 |
|--|-----------------------------|-----------------------------------|--|-------------------------------------|--------------------|
|  |                             | Share of joint-ventures<br>€ '000 | Share of Material Associates<br>€ '000 | Non-controlling Interests<br>€ '000 |                    |
| <b>Include:</b>                        |                             |                                   |  |                                     |                    |
| Borrowings from Financial Institutions | -                           | -                                 | -                                      | -                                   | -                  |
| Bond loans                             | 1,559,467                   | -                                 | -                                      | -                                   | 1,559,467          |
| Net payables                           | 91,801                      | -                                 | -                                      | 2,257                               | 94,059             |
| <b>Exclude:</b>                        |                             |                                   |  |                                     |                    |
| Cash and cash equivalents              | (55,958)                    | -                                 | -                                      | 54                                  | (55,904)           |
| <b>Net Debt (a)</b>                    | <b>1,595,310</b>            | <b>-</b>                          | <b>-</b>                               | <b>2,311</b>                        | <b>1,597,621</b>   |
| <b>Include:</b>                        |                             |                                   |  |                                     |                    |
| Investment properties at fair value    | 6,726,881                   | -                                 | -                                      | (12,424)                            | 6,714,458          |
| Properties held for sale               | -                           | -                                 | -                                      | -                                   | -                  |
| Properties under development           | 261,203                     | -                                 | -                                      | 6                                   | 261,209            |
| Intangibles                            | 11,756                      | -                                 | -                                      | -                                   | 11,756             |
| <b>Total Property Value (b)</b>        | <b>6,999,840</b>            | <b>-</b>                          | <b>-</b>                               | <b>(12,417)</b>                     | <b>6,987,423</b>   |
| <b>EPRA LTV (a/b)</b>                  | <b>22.8%</b>                |                                   |  | <b>N/A</b>                          | <b>22.9%</b>       |

#### Reconciliation of certain EPRA LTV components

| EPRA LTV Metric                                     | Group as reported<br>€ '000 | Proportionate Consolidation       |  |                                     | Combined<br>€ '000 |
|---|-----------------------------|-----------------------------------|--|-------------------------------------|--------------------|
|   |                             | Share of joint-ventures<br>€ '000 | Share of Material Associates<br>€ '000 | Non-controlling Interests<br>€ '000 |                    |
| <b>Investment property</b>                          |                             |                                   |  |                                     |                    |
| Investment property presented in IFRS FS            | 6,862,252                   | -                                 | -                                      | (4,913)                             | 6,857,339          |
| Less ROU IP (IFRS 16)                               | (135,371)                   | -                                 | -                                      | -                                   | (135,371)          |
| <b>Investment property for EPRA LTV calculation</b> | <b>6,726,881</b>            | <b>-</b>                          | <b>-</b>                               | <b>(4,913)</b>                      | <b>6,721,968</b>   |
| <b>Payables, net</b>                                |                             |                                   |  |                                     |                    |
| Trade and other receivables                         | (51,759)                    | -                                 | -                                      | 2,449                               | (49,310)           |
| Other current assets                                | (17,519)                    | -                                 | -                                      | 468                                 | (17,051)           |
| Other non-current assets                            | (7,822)                     | -                                 | -                                      | -                                   | (7,822)            |
| Trade and other payables                            | 114,626                     | -                                 | -                                      | (2,428)                             | 112,198            |
| Deferred revenue                                    | 40,933                      | -                                 | -                                      | (86)                                | 40,847             |
| Income tax payable                                  | 9,181                       | -                                 | -                                      | (69)                                | 9,112              |
| Other non-current liabilities                       | 4,161                       | -                                 | -                                      | -                                   | 4,161              |
| <b>Net Payables</b>                                 | <b>91,801</b>               | <b>-</b>                          | <b>-</b>                               | <b>334</b>                          | <b>92,135</b>      |

As of December 31, 2024, EPRA LTV is as follows:

| EPRA LTV Metric                        | Group as reported<br>€ '000 | Proportionate Consolidation       |  |                                     | Combined<br>€ '000 |
|--|-----------------------------|-----------------------------------|--|-------------------------------------|--------------------|
|  |                             | Share of joint-ventures<br>€ '000 | Share of Material Associates<br>€ '000 | Non-controlling Interests<br>€ '000 |                    |
| <b>Include:</b>                        |                             |                                   |  |                                     |                    |
| Borrowings from Financial Institutions | 288,566                     | -                                 | -                                      | -                                   | 288,566            |
| Bond loans                             | 1,191,964                   | -                                 | -                                      | -                                   | 1,191,964          |
| Net payables                           | 142,889                     | -                                 | -                                      | 1,967                               | 144,855            |
| <b>Exclude:</b>                        |                             |                                   |  |                                     |                    |
| Cash and cash equivalents              | (142,575)                   | -                                 | -                                      | 5                                   | (142,569)          |
| <b>Net Debt (a)</b>                    | <b>1,480,843</b>            | <b>-</b>                          | <b>-</b>                               | <b>1,972</b>                        | <b>1,482,815</b>   |
| <b>Include:</b>                        |                             |                                   |  |                                     |                    |
| 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             |
| <b>Total Property Value (b)</b>        | <b>6,283,986</b>            | <b>-</b>                          | <b>-</b>                               | <b>(11,433)</b>                     | <b>6,272,553</b>   |
| <b>EPRA LTV (a/b)</b>                  | <b>23.6%</b>                |                                   |  | <b>N/A</b>                          | <b>23.6%</b>       |

### Reconciliation of certain EPRA LTV components

| EPRA LTV Metric                                     | Group as reported<br>€ '000 | Proportionate Consolidation       |  |                                     | Combined<br>€ '000 |
|---|-----------------------------|-----------------------------------|--|-------------------------------------|--------------------|
|   |                             | Share of joint-ventures<br>€ '000 | Share of Material Associates<br>€ '000 | Non-controlling Interests<br>€ '000 |                    |
| <b>Investment property</b>                          |                             |                                   |  |                                     |                    |
| Investment property presented in IFRS FS            | 6,249,911                   | -                                 | -                                      | (11,433)                            | 6,238,478          |
| Less ROU IP (IFRS 16)                               | (141,052)                   | -                                 | -                                      | -                                   | (141,052)          |
| <b>Investment property for EPRA LTV calculation</b> | <b>6,108,860</b>            | <b>-</b>                          | <b>-</b>                               | <b>(11,433)</b>                     | <b>6,097,427</b>   |
| <b>Payables, net</b>                                |                             |                                   |  |                                     |                    |
| Trade and other receivables                         | (29,566)                    | -                                 | -                                      | 31                                  | (29,535)           |
| Other current assets                                | (15,707)                    | -                                 | -                                      | -                                   | (15,708)           |
| Other non-current assets                            | (6,689)                     | -                                 | -                                      | -                                   | (6,689)            |
| Trade and other payables                            | 143,692                     | -                                 | -                                      | 2,129                               | 145,820            |
| Deferred revenue                                    | 40,306                      | -                                 | -                                      | (86)                                | 40,220             |
| Income tax payable                                  | 10,854                      | -                                 | -                                      | (107)                               | 10,747             |
| Other non-current liabilities                       | -                           | -                                 | -                                      | -                                   | -                  |
| <b>Net Payables</b>                                 | <b>142,889</b>              | <b>-</b>                          | <b>-</b>                               | <b>1,967</b>                        | <b>144,855</b>     |

**CAPITAL EXPENDITURE**

| <b>(in € thousands)</b>                       | <b>2025</b>    | <b>2024</b>    |
|---|----------------|----------------|
| Acquisitions/additions of investment property | 46,322         | 788,516        |
| New development                               | 131,929        | 103,435        |
| Redevelopment of properties                   | 78,002         | 84,176         |
| <b>Capital expenditure</b>                    | <b>256,253</b> | <b>976,127</b> |

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.

**EPRA VACANCY RATE**

| <b>(in € thousands, at CER, except where indicated)</b> | <b>2025</b>  | <b>2024</b>  | <b>+/-</b>   |
|---|--------------|--------------|--------------|
| Estimated rental revenue of vacant space                | 81,786       | 62,373       | 31.1%        |
| Estimated rental revenue of the whole portfolio         | 478,281      | 420,214      | 13.8%        |
| <b>EPRA Vacancy Rate</b>                                | <b>17.1%</b> | <b>14.8%</b> | <b>2.3pp</b> |

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 17.1% at the end of 2025 slightly up compared to 14.8% in 2024, 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) stores in operations for more than three full years as of January 1 of that year in the case of self-developed properties, (ii) stores in operation for one full year as of January 1 of that year in the case of properties that have been acquired as well as (iii) stores that have undergone minor redevelopments..

| (in € thousands, at CER, except where indicated) | FY 2025 Whole portfolio |                     | FY 2025 LFL portfolio |                     |                     |                              |      |
|--|-------------------------|---------------------|-----------------------|---------------------|---------------------|------------------------------|------|
|  | Total market value      | Rental revenue 2025 | Total market value    | Rental revenue 2025 | Rental revenue 2024 | Growth in LFL rental revenue |      |
|  |                         |                     |                       |                     |                     | €                            | %    |
| The United Kingdom                               | 1,858,504               | 98,143              | 1,155,629             | 65,869              | 64,723              | 1,146                        | 1.8% |
| The Netherlands                                  | 1,268,430               | 80,928              | 985,110               | 70,674              | 67,369              | 3,305                        | 4.9% |
| France   | 1,300,250               | 80,235              | 1,153,280             | 75,583              | 73,318              | 2,265                        | 3.1% |
| Germany  | 955,481                 | 50,541              | 490,070               | 31,683              | 30,631              | 1,052                        | 3.4% |
| Sweden   | 729,584                 | 45,124              | 709,074               | 45,092              | 43,219              | 1,873                        | 4.3% |
| Belgium  | 363,700                 | 26,248              | 363,700               | 26,248              | 25,357              | 892                          | 3.5% |
| Denmark  | 250,932                 | 15,275              | 250,932               | 15,275              | 14,816              | 459                          | 3.1% |
| Total portfolio                                  | 6,726,881               | 396,495             | 5,107,795             | 330,425             | 319,432             | 10,992                       | 3.4% |

| (in € thousands, at CER, except where indicated) | FY 2024 Whole portfolio |                     | FY 2024 LFL portfolio |                     |                     |                              |       |
|--|-------------------------|---------------------|-----------------------|---------------------|---------------------|------------------------------|-------|
|  | Total market value      | Rental revenue 2024 | Total market value    | Rental revenue 2024 | Rental revenue 2024 | Growth in LFL rental revenue |       |
|  |                         |                     |                       |                     |                     | €                            | %     |
| The United Kingdom                               | 1,805,740               | 80,942              | 1,145,310             | 64,506              | 61,255              | 3,250                        | 5.3%  |
| The Netherlands                                  | 1,094,205               | 74,596              | 896,005               | 66,571              | 61,474              | 5,097                        | 8.3%  |
| France   | 1,197,050               | 77,336              | 1,057,110             | 71,503              | 68,798              | 2,705                        | 3.9%  |
| Germany  | 806,020                 | 42,885              | 440,650               | 29,827              | 26,984              | 2,843                        | 10.5% |
| Sweden   | 640,294                 | 41,816              | 606,369               | 40,152              | 39,869              | 282                          | 0.7%  |
| Belgium  | 326,308                 | 25,357              | 326,308               | 25,357              | 23,501              | 1,856                        | 7.9%  |
| Denmark  | 239,243                 | 14,825              | 239,243               | 14,825              | 14,039              | 786                          | 5.6%  |
| Total portfolio                                  | 6,108,860               | 357,757             | 4,710,995             | 312,740             | 295,920             | 16,820                       | 5.7%  |

**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.

| <b>(in € thousands, except where indicated)</b>   | <b>2025</b>      | <b>2024</b>      | <b>+/-</b>   |
|---|------------------|------------------|--------------|
| Administrative/operating expense line per IFRS income statement <sup>1</sup>                  | (187,043)        | (166,511)        | 12.3%        |
| 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   | (1,072)          | (860)            | 24.6%        |
| Service charge costs recovered through rents but not separately invoiced                      | -                | -                | N/A          |
| <b>EPRA costs (including direct vacancy costs)</b>  | <b>(185,971)</b> | <b>(165,651)</b> | <b>12.3%</b> |
| Direct vacancy costs  | -                | -                | N/A          |
| <b>EPRA costs (excluding direct vacancy costs)</b>  | <b>(185,971)</b> | <b>(165,651)</b> | <b>12.3%</b> |
| <b>Gross Rental Income less ground rent costs - per IFRS</b>                                  | <b>397,567</b>   | <b>358,617</b>   | <b>10.9%</b> |
| 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          |
| <b>Gross Rental Income</b>  | <b>397,567</b>   | <b>358,617</b>   | <b>10.9%</b> |
| <b>EPRA Cost ratio (including direct vacancy costs)</b>                                       | <b>46.8%</b>     | <b>46.2%</b>     | <b>0.6pp</b> |
| <b>EPRA Cost ratio (excluding direct vacancy costs)</b>                                       | <b>46.8%</b>     | <b>46.2%</b>     | <b>0.6pp</b> |

<sup>1</sup> The company has a policy of capitalizing overhead and operating expenses (e.g., legal fees, development staff, etc). For the year ended 2025, a total of €5.0 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.

| <b>(in € thousands, except where indicated)</b>   | <b>2025</b>      | <b>2024</b>      | <b>+/-</b>   |
|---|------------------|------------------|--------------|
| Investment property – wholly owned  | 6,988,083        | 6,269,489        | 11.5%        |
| Investment property – share of JVs/Funds  | -                | -                | N/A          |
| Trading property (including share of JVs)   | -                | -                | N/A          |
| Less: developments  | 261,202          | 160,629          | 62.6%        |
| <b>Completed property portfolio</b>   | <b>6,726,881</b> | <b>6,108,860</b> | <b>10.1%</b> |
| Allowance for estimated purchasers' costs   | 546,022          | 501,850          | 8.8%         |
| <b>Gross up completed property portfolio valuation</b>                                    | <b>7,272,904</b> | <b>6,610,710</b> | <b>10.0%</b> |
| Annualised cash passing rental income   | 396,495          | 357,757          | 10.8%        |
| Property outgoings  | (51,317)         | (44,103)         | 16.4%        |
| <b>Annualised net rents</b>   | <b>345,178</b>   | <b>313,654</b>   | <b>10.1%</b> |
| Add: notional rent expiration of rent-free periods or other lease incentives <sup>1</sup> | -                | -                | N/A          |
| <b>Topped-up net annualised rent</b>  | <b>345,178</b>   | <b>313,654</b>   | <b>10.1%</b> |
| <b>EPRA Net Initial Yield (NIY)</b>   | <b>4.7%</b>      | <b>4.7%</b>      | <b>0.0pp</b> |
| <b>EPRA 'topped-up' NIY</b>   | <b>4.7%</b>      | <b>4.7%</b>      | <b>0.0pp</b> |

<sup>1</sup> No unexpired lease incentives such as rent-free periods, discounted rent periods and step rents applicable.

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