

SUSTAINABILITY REPORT 2024



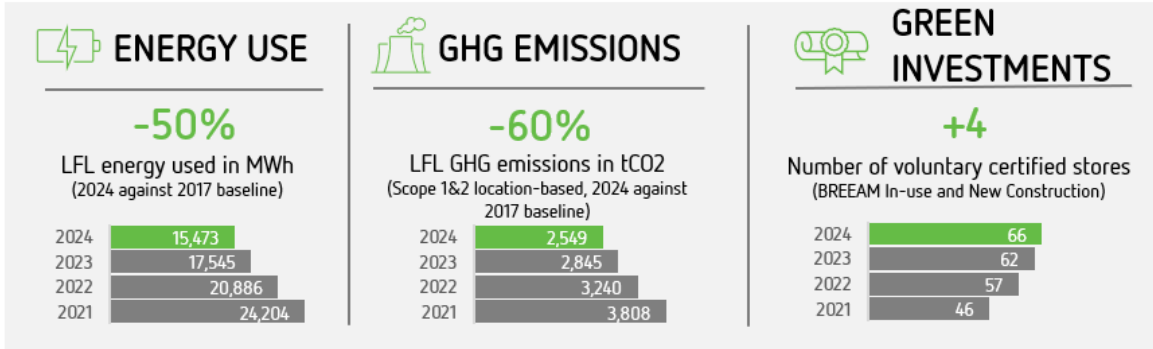
January 1, 2024 to December 31, 2024



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1. SHURGARD'S ESG HIGHLIGHTS

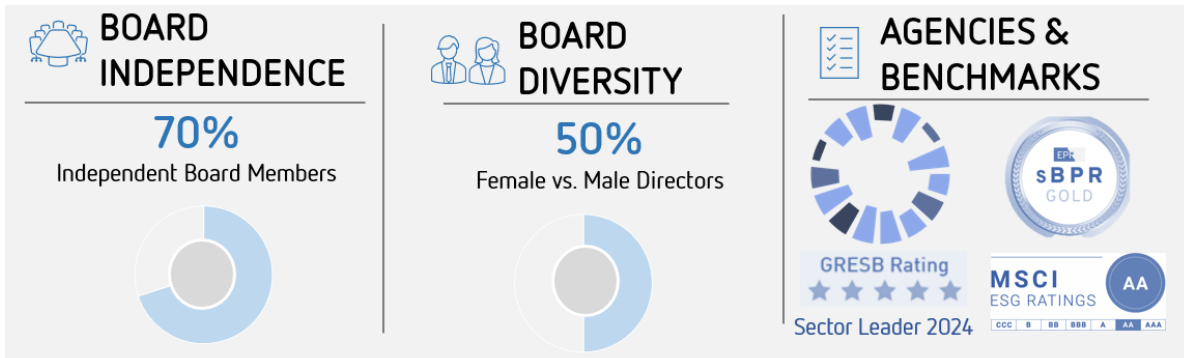
1.1 ENVIRONMENTAL HIGHLIGHTS



1.2 SOCIAL HIGHLIGHTS



1.3 GOVERNANCE HIGHLIGHTS



1.4 EXTERNAL AGENCIES AND BENCHMARKS

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



GRESB is the Global Real Estate Sustainability Benchmark, a mission-driven and investor-led organization that provides actionable and transparent Environmental, Social and Governance (ESG) data to financial markets.

Shurgard is delighted to announce a 5-star result in 2024, with a score of 91 out of 100. Significantly, for the fourth year in a row Shurgard maintained its status as GRESB Real Estate Sector leader – confirming our position as first among our peers.



In 2024, Shurgard received again a rating of AA (on a scale of AAA-CCC) in the **MSCI¹ 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.



The **Sustainalytics² ESG Risk Ratings** measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk.

In October 2024, Shurgard received an ESG Risk Rating of 13.5 and was assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors.



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



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



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

¹ Learn more about [MSCI ESG ratings here](#).

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Message from Marc Oursin Chief Executive Officer



Welcome to our annual sustainability report 2024.

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

Environmental stewardship – the road to Net-Zero Carbon

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

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

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

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

Award recognition

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

Social impact

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

Governance and reporting

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

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

Marc Oursin
CEO

2. SHURGARD SELF STORAGE

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

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

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

GRI 2-6 / 2-7

2.1 HOW WE OPERATE

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

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

2.2 OUR DEVELOPMENT STRATEGY

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

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

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

3. SUSTAINABILITY REPORT GENERAL INFORMATION

3.1 BASIS OF PREPARATION OF THE SUSTAINABILITY STATEMENT

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

- the European Sustainability Reporting Standards (ESRS).

Additional frameworks:

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

EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)

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

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

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

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

CONSOLIDATED BASIS AND SCOPE

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

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

GRI 2-1 / GRI 2-3

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

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

PRESENTING COMPARATIVE INFORMATION

Where metrics have been reported previously, comparative information is presented. The comparative information in the sustainability statement and thereto related disclosures are presented on a voluntary basis and have not been subject to reasonable or limited assurance procedures, unless stated otherwise in the relevant

sections of the sustainability statement. For newly introduced metrics, the company makes use of the transitional provisions for the first year in accordance with ESRS 1.

USE OF PHASE-IN PROVISIONS

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

MATERIAL ERRORS IN PRIOR PERIOD

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

REFERENCES TO OTHER PARTS OF THE ANNUAL REPORT

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

ESTIMATIONS AND UNCERTAINTIES

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

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

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

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

FORWARD-LOOKING INFORMATION

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

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

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

Global Reporting Initiative ("GRI")

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

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

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

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

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

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

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

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

GRI 2-3

CONTACT

For any question or comment on the published content of this report, please contact:

investor.relations@shurgard.co.uk

GRI 2-1

3.2 GOVERNANCE

BOARD OF DIRECTORS AND COMMITTEES

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

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

BOARD OF DIRECTORS

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

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

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

BOARD RESPONSIBILITIES

The Board of Directors retains responsibility for:

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

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

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

COMMITTEES OF THE BOARD

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

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

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

SENIOR MANAGEMENT

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

BOARD AND MANAGEMENT SHARE OWNERSHIP

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

EXECUTIVE COMPENSATION AND INCENTIVES

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

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

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

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

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

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

3.3 DOUBLE MATERIALITY ASSESSMENT

CONTEXT, SCOPE & OBJECTIVES

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

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

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

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

Within the external materiality assessment, we have:

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

Within the internal materiality assessment, we have:

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

GOVERNANCE AND RESPONSIBILITIES

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

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

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

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

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

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

OUR VALUE CHAIN



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

Upstream activities

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

Own activities

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

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

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

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

Downstream activities

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

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

DOUBLE MATERIALITY ASSESSMENT PROCESS

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



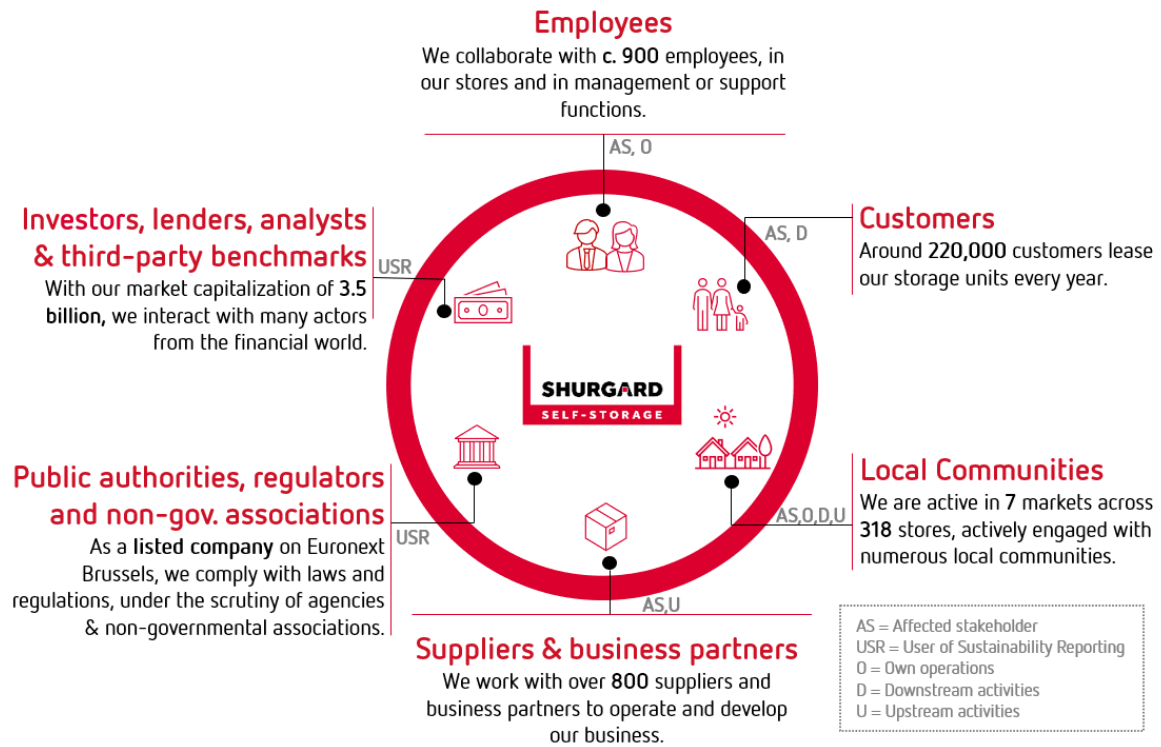
Identify & engage with stakeholders

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

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

Our stakeholders can be divided into two groups:

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



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

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

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

List relevant sustainability matters

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

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

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

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

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

Define impacts, risks and opportunities (IRO's)

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

We analyzed:

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

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

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

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

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

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

Assess impact and financial materiality

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

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

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

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

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

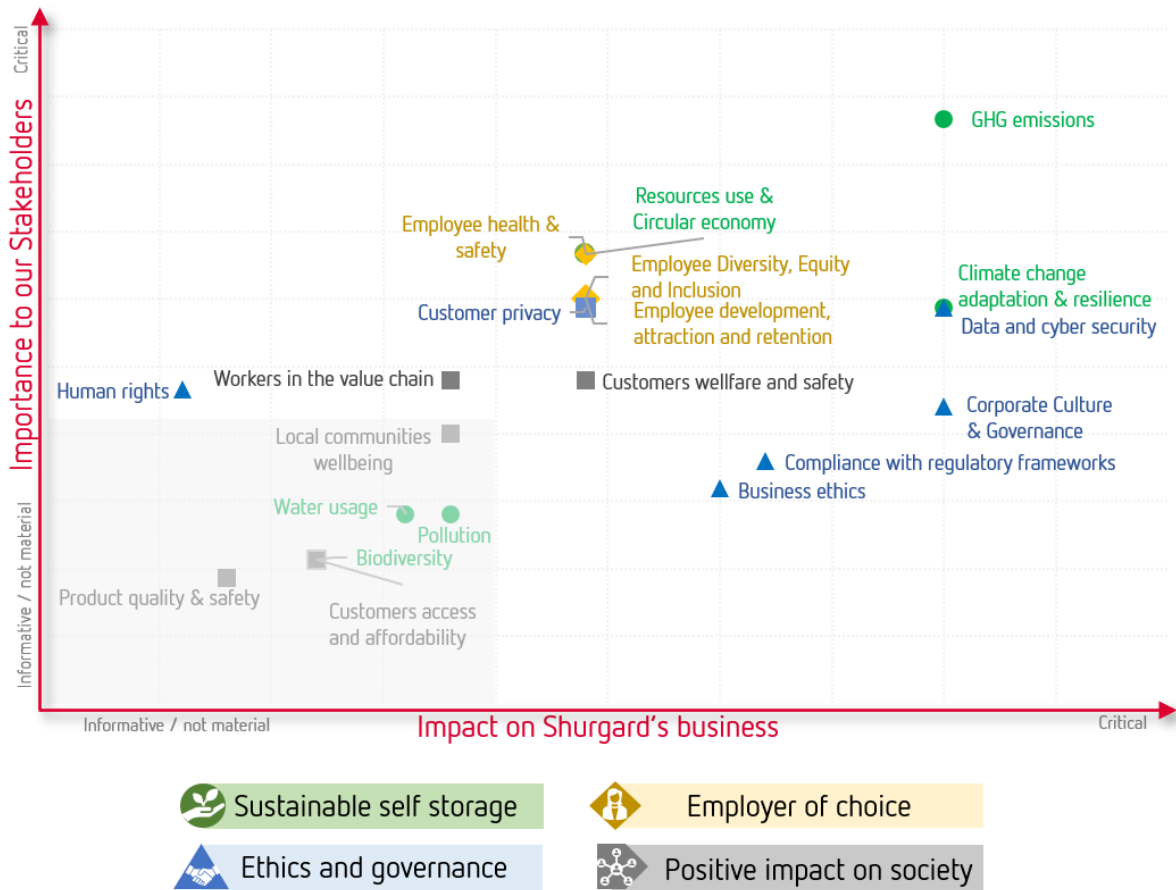
The financial materiality perspective assesses topics from a financial perspective, considering the ERM insights. A topic is financially material if it triggers financial effects on undertakings, i.e., generates risks or opportunities that influence or are likely to influence future cash flows and therefore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

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

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

Prepare the double materiality matrix

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



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

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

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

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

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

Evaluate strategic implications

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

GRI 2-29

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

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

GRI 3-2 / 3-3

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

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

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



NO POVERTY

We organize charity events and provide services to vulnerable communities, to contribute to creating a world without poverty.



GOOD HEALTH AND WELLBEING

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



GENDER EQUALITY

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



AFFORDABLE AND CLEAN ENERGY

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



DECENT WORK AND ECONOMIC GROWTH

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



SUSTAINABLE CITIES AND COMMUNITIES

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



RESPONSIBLE CONSUMPTION AND PRODUCTION

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



CLIMATE ACTION

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



LIFE ON LAND

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

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

3.4 OUR SUSTAINABILITY AIMS, POLICIES & GOALS

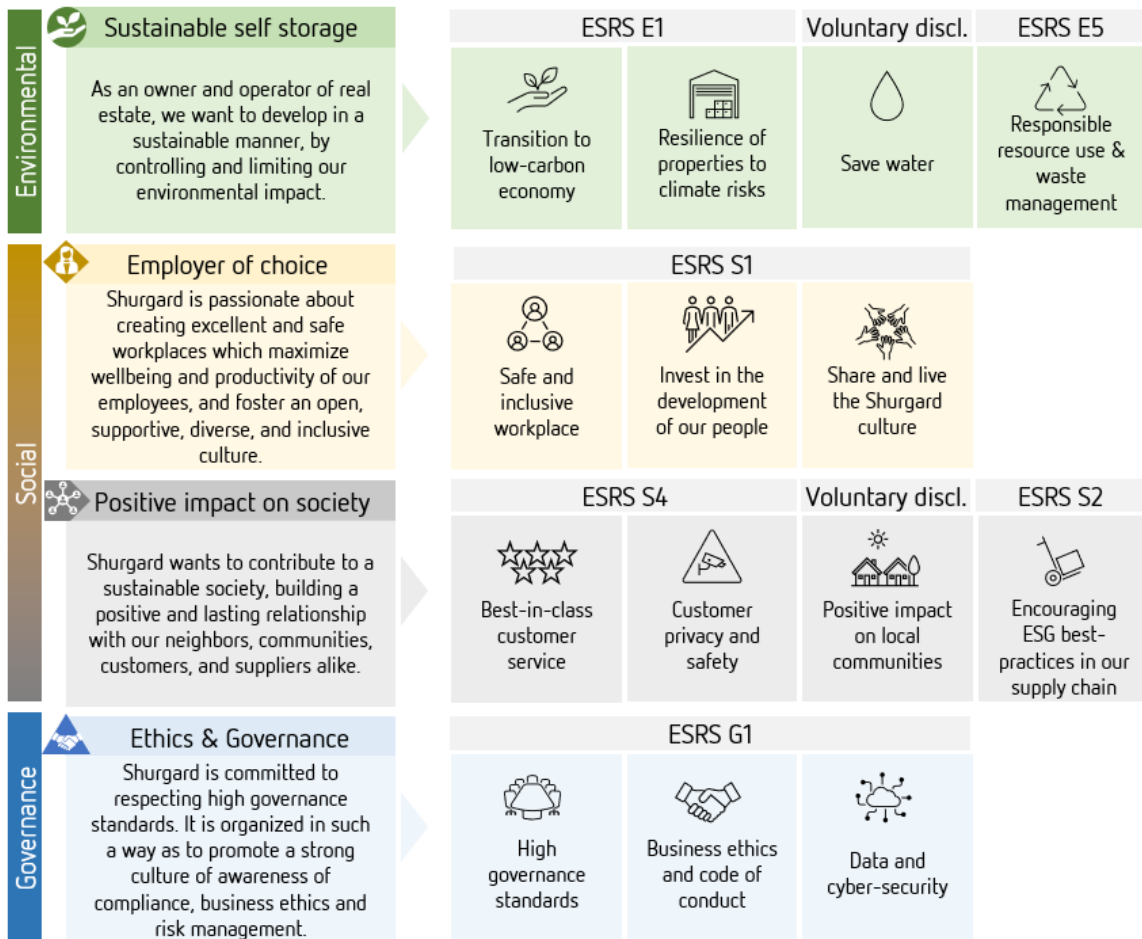
We have translated our sustainability topics into concrete goals, grouped into four pillars:

- a) Sustainable self storage,
- b) Employer of choice,
- c) Positive impact on society, and
- d) Ethics and governance.

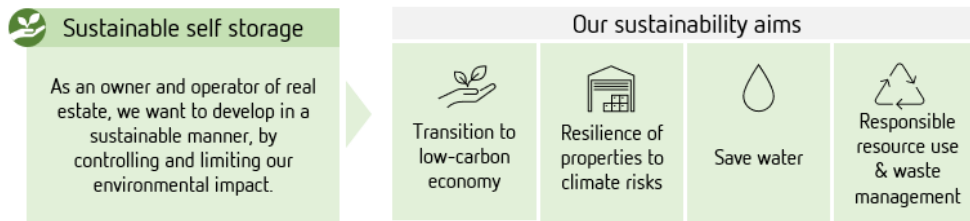
Whether serving our customers, developing our employees, growing in a sustainable manner, or building relationships with communities, we focus on what is good for business and for a sustainable future. This leads to responsible investment solutions and decisions, with enhanced value for all our stakeholders.

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

GRI 2-23 / 2-24



4. ENVIRONMENTAL INFORMATION



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

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

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

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

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

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

SHURGARD ANNUAL REPORT 2024

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

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

Energy consumption and mix

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

All values are in MWh

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


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

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

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

4.1 TRANSITION TO LOW-CARBON ECONOMY

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

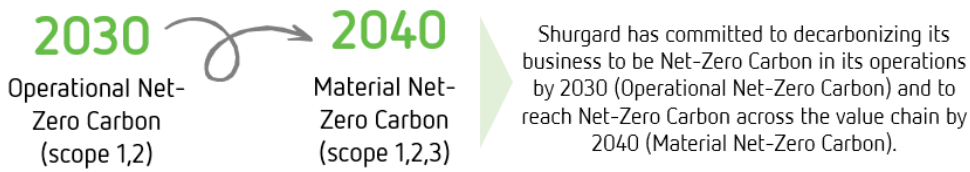
| Transition to low-carbon economy | Commitments | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | target |
|----------------------------------|---|--|------|------|-------|-------|-------|-----------------|
| |  | Operational Net-zero by 2030: absolute location-based consumption (vs. base year 2017) | -5% | -18% | -22% | -33% | -44% | -50% |
| | Operational Net-zero by 2030: absolute location-based emissions (vs. base year 2017) | -21% | -36% | -41% | -50% | -56% | -60% | -100% by 2030 |
| | Replace all gas-heating with energy-efficient alternatives, e.g., heat pumps (completion) | | 1% | 3% | 11% | 21% | 36% | 100% by 2029 |
| | Sustainability bond: finance €300 million in eligible Green Projects by 2031 (€ million) | | | | €185m | €260m | €300m | €300m by 2031 ✓ |
| | Initiate solar panels installations in two carbon-intensive markets in 2024. | | | | | | 2/2 | 2/2 ✓ |
| | KPI's | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | |
| | Obtain BREEAM certification where relevant (% of floor area) | 12% | 18% | 20% | 23% | 24% | 24% | |
| | Number of stores with solar panels | | | 17 | 18 | 23 | 40 | |
| | Green building with an EPC label A or A+ (% of floor area) | | | | 66% | 65% | 69% | |
| | Electricity purchased from certified renewable sources (% of total electricity) | | | | 100% | 100% | 100% | |

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

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

OUR NET-ZERO CARBON GOALS

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



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

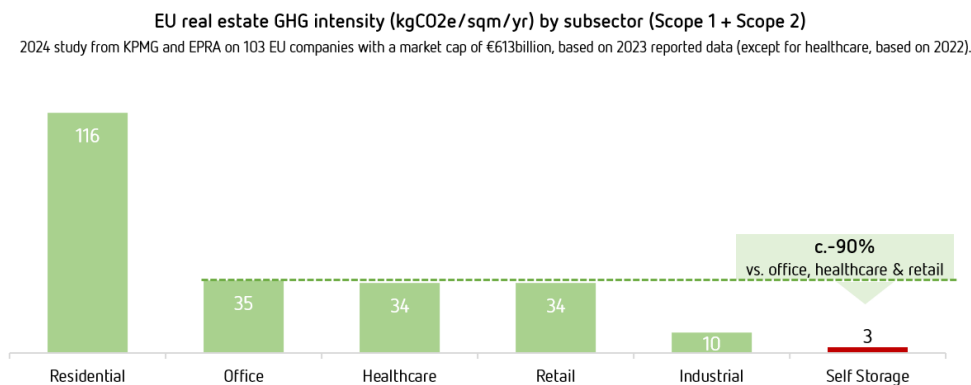
Material Net-Zero Carbon includes emissions from indirect sources (Scope 3).

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

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

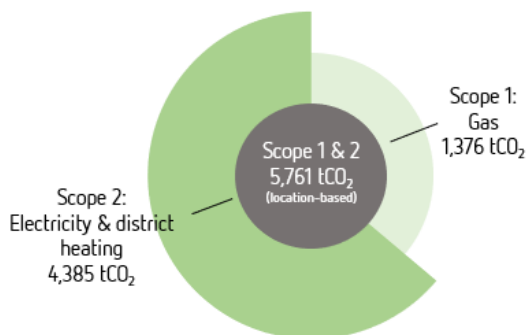
Self storage vs. Real estate

According to the International Energy Agency, the operations of buildings account for 30% of global final energy consumption and 26% of global energy-related emissions. This statistic does not depict the significant variances between the industry’s subsectors, as evidenced by a study performed by KPMG on 103 European listed real estate companies that were members of the EPRA organization as of December 31, 2023¹². The average GHG intensity (expressed as emissions of kgCO₂, 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.



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

Our Scope 1 and 2 emissions



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

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

In 2024, we emitted 1,376 tCO₂ Scope 1 emissions, mainly resulting from the consumption of gas to heat our stores.

Our Scope 2 emissions include indirect emissions from the use of purchased electricity and district heating. In 2024, we have emitted 4,385 tCO₂ (location-based²) Scope 2 emissions. This covers the heating of our properties, as well as all electricity used to operate the store (lighting, lifts, ventilation, etc.). Today, 100% of our electricity

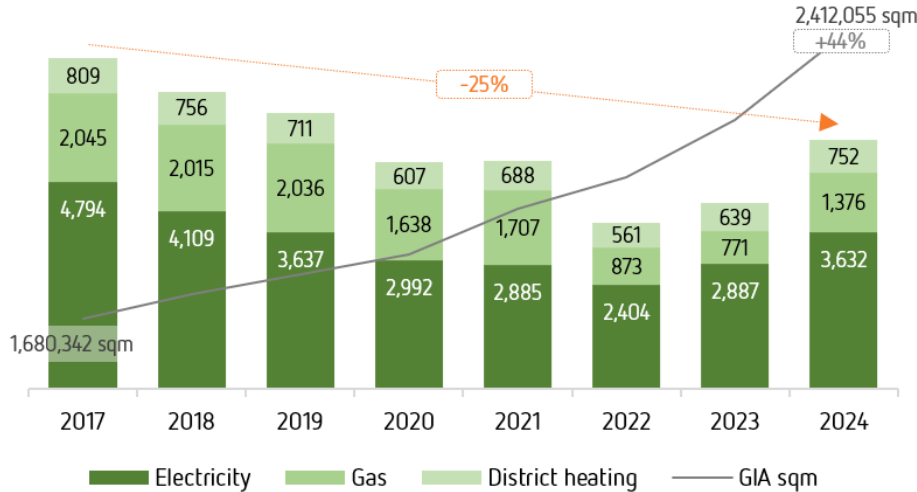
¹ 1340150_4900146_EPRA_2024_Etude_32_18_241107_KR.pdf

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

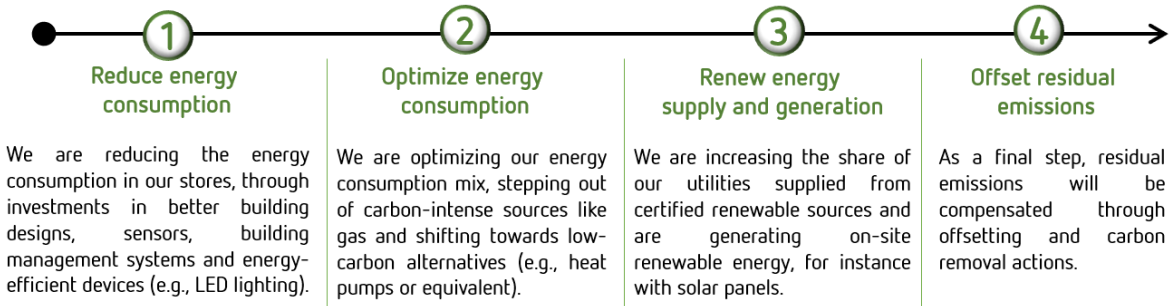
and more than c. 85% of our gas is already sourced from Renewable Energy Guarantees of Origin (REGO) backed sources.

Despite the significant growth of our portfolio of +44%, in terms of Gross Internal Area sqm ("GIA") from 2017 to 2024, we have been able to significantly reduce our location-based absolute Scope 1 and 2 emissions, from 7,649 tCO₂ in 2017 to 5,761 tCO₂ in 2024 (-25%).

Portfolio location-based absolute GHG emissions (tCO₂e) by utility vs. portfolio size (GIA sqm)

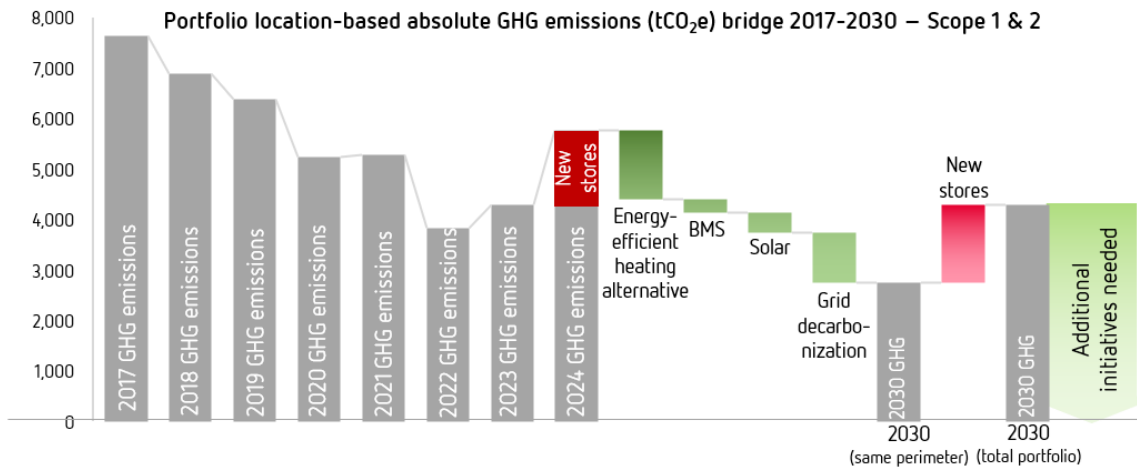


Operational Net-Zero Carbon delivery strategy



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

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



Our initiatives have already delivered great results from 2017 to 2024. Despite the growth of our portfolio, specifically in 2024, we have cut absolute location-based GHG emissions by c. 25%. With our current ongoing initiatives described thereafter, as well as the national efforts to decrease the carbon intensity of the electricity produced and injected into the grid, our GHG emissions, at constant perimeter, are expected to decrease from 7,649 tCO₂ in 2017 to c. 2,760 tCO₂ in 2030 (c. -64%). Notwithstanding a continuous reduction in our consumption and emission intensity, expressed in sqm, emissions will be impacted by our projected growth, as we plan to increase our footprint by more than 50% by 2030. We are continuously looking for additional initiatives to manage GHG emissions. We are currently focused on further expanding our solar roll out, analyzing the economic feasibility of equipping stores with batteries and looking for Power Purchase Agreement contracts.

LED retrofit program



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

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

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

Smart Building Management System

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

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

EPC and BREEAM certifications

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

Heat pumps






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

Solar panels

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

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

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

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

Secondly, we performed a full technical assessment of our properties in the Netherlands, the United Kingdom and Belgium and we have kicked off the roll out of our solar panel project. We selected the most suitable sites and sized the installation on each roof to maximize the financial and sustainable returns. By the end of 2025, 74 stores and our European Support Center will be equipped with more than 10,000 solar panels. These will generate 4,070 MWh of renewable electricity each year (around 15% of our annual electricity consumption, with an estimated own use of c. 45%). This will allow us to further decrease our annual emissions by approximately 380 tCO₂. We expect these investments to be in line with our target yield (8-9%).

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

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

Batteries

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

Green Bond

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

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

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

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

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

Decarbonization pathways offer a valuable measure of transition risk, especially concerning real estate portfolios and assets. These pathways employ a metric, GHG intensity (measured in kgCO_{2e}/sqm/year), applicable to the entire real estate asset category. The Carbon Risk Real Estate Monitor (CRREM) and Science Based Targets initiative (SBTi) have established science-based decarbonization pathways for numerous developed real estate markets globally, aligning with the climate goals set by the Paris Agreement. These pathways serve as practical benchmarks for assessing individual assets in light of high-level global commitments, like Net-Zero Carbon targets and the Paris Agreement.

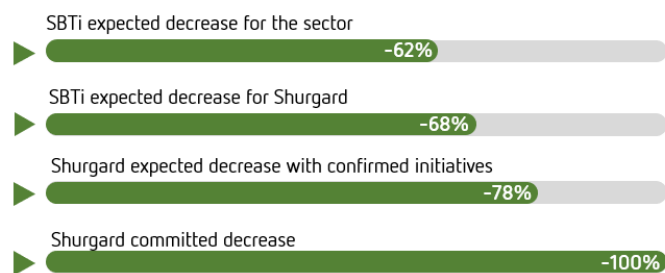
These pathways serve two main purposes: Net-Zero Carbon alignment and transition risk assessment. Organizations like the Net-Zero Carbon Asset Owner Alliance and the Institutional Investors Group on Climate Change recommend CRREM pathways for real estate compliance with their criteria. Even though the 1.5°C CRREM pathways do not precisely reach zero tCO_{2e}/sqm by 2050, they are considered ambitious enough for Net-Zero Carbon alignment.

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

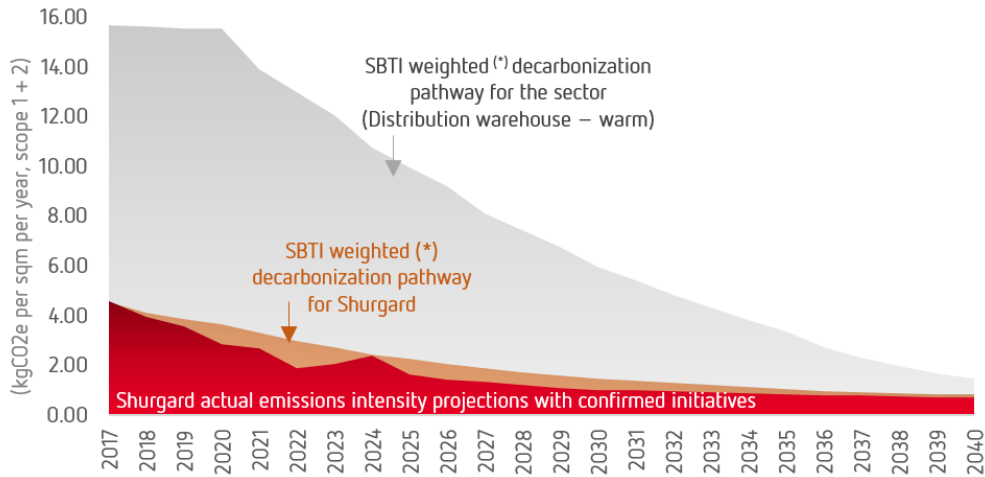
As of today, no specific SBTi guidance has been set up for the self-storage real estate subsector. We therefore use the one that is the closest to our activity, namely the “distribution warehouse (warm)”. Although our 2017 carbon intensity was c. 70% lower than the closest real estate SBTi subsector,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

First of all, Shurgard’s targets are significantly ahead of the SBTi decarbonization pathways. Should we not take

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



any additional initiatives other than the ones we have already committed to implement, we would expect to decrease our emission intensity by 78%, while SBTi would expect us to reduce our 2030 carbon intensity by 68%. However, we aim to reach Operational Net-Zero Carbon (i.e., -100%), i.e., meaningfully outperforming the SBTi requirements.

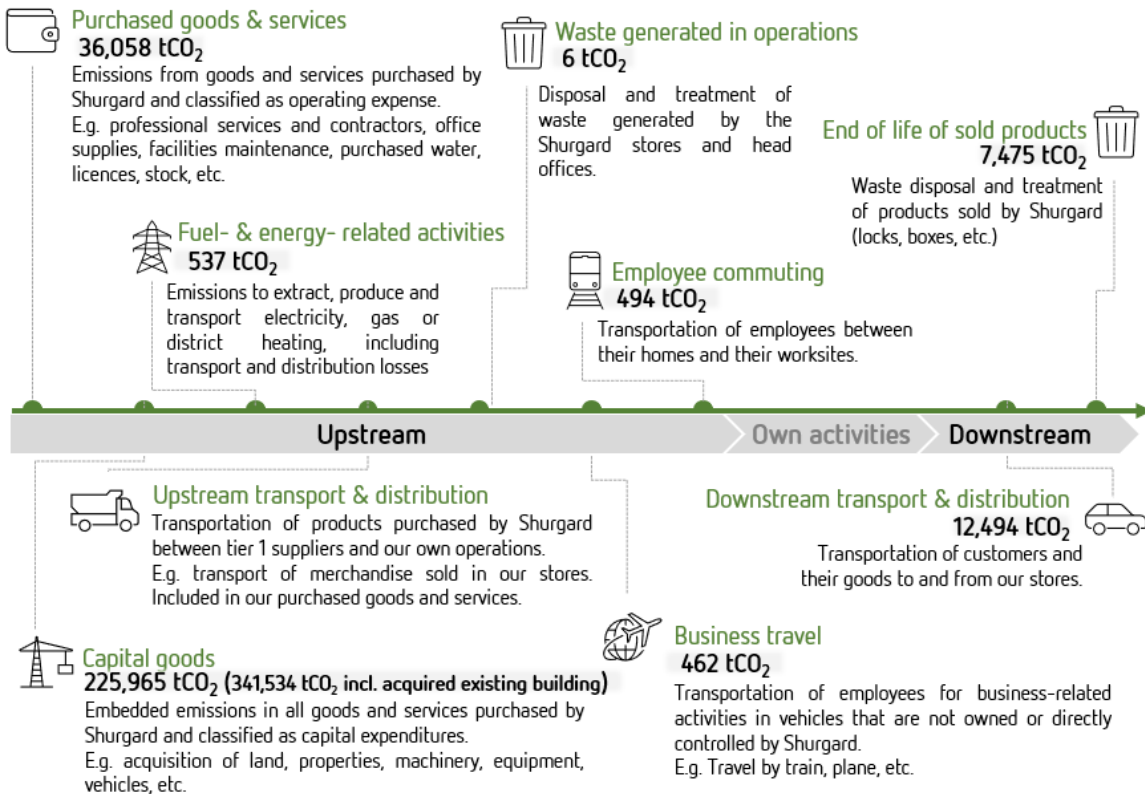


PHASE TWO – SCOPE 3 EMISSIONS – MATERIAL NET-ZERO CARBON

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

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

283,491 tCO₂ Total Scope 3 emissions
(399,060 tCO₂ incl. embodied carbon for acquired existing buildings)



Material Net-Zero Carbon delivery

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

Assumptions & methodologies

- Category 1 Purchased goods and services: we used the “average spend-based method”, which involves estimating emissions for goods and services by collecting data on the economic value of goods and services purchased and multiplying it by the relevant secondary (e.g., industry average) emission factors (e.g., average emissions per monetary value of goods). Emissions factors for different types of goods and services in real estate are not readily available, therefore a general real estate service emission factor was used, in kgCO₂/euros as most applicable for European countries. For refurbishments and new development, the CapEx items associated with materials and construction actions (such as demolition) were excluded from the spend-based calculations as they are already counted in the LCA calculations and category 2 reporting (Capital goods).
- Category 2 Capital goods: we used the average-product method from the GHG Protocol, which involves estimating emissions for goods by collecting data on the mass or other relevant units of goods purchased and multiplying it by the relevant secondary (e.g., industry average) emission factors (e.g., average emissions per unit of goods). The relevant unit used here is surface in sqm (GIA), and the industry average emissions factors used are based on benchmarked values. Where available, the specific property LCA data point was used. Elsewhere, we used an industry benchmark of relevant locations and asset types. For refurbishments or extensions, new construction benchmarks were used. Average for major refurbishment is typically 50-70% of benchmark for new build - to stay conservative, 70% has been used. For acquisitions, as they related to older buildings and with no data available, we used a conservative benchmark based on industry benchmarks of relevant locations and asset types.
- Category 3 Fuel- and energy-related activities: we included upstream emissions from the production, refining, and transportation of fuels and energy used in our operations. This category covers emissions associated with electricity generation, transmission and distribution losses, natural gas consumption, and district heating. We also included upstream emissions arising from the usage of fuel and electric company cars. Emissions were calculated using activity data from our operations, company cars and recognized emission factors.
- Category 5 Waste generated: our waste emissions calculation follows a waste-type-specific methodology, applying emission factors based on waste types and treatment methods. Data is based on invoices from waste management facilities or suppliers.
- Category 6 Business travel: we collected information on the number of kilometers and amount of tCO₂ resulting from the travel of employees by company cars, trains and planes for business-related activities directly from our travel agencies. We also surveyed our employees benefiting from a company car to estimate the proportion of use of their car dedicated to business travel.
- Category 7 Employee commuting: the mode of transport and distance of employee commute is collected based on reimbursements schemes, supplemented by statistical averages from national databases. Emission factors are collected mainly from national databases based on the type of vehicle. Where no data was available, national average distance of employee commute per market and average modes of transportation were used.

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

LOCKED-IN GHG EMISSIONS

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

QUALITATIVE ASSESSMENT OF LOCKED-IN GHG EMISSIONS

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

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

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

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

CLIMATE-RELATED TRANSITION RISKS AND OUR RESPONSE

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

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

Short-term

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

Medium-term

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

Long-term

- Regulatory risks: the risk of stranded assets due to non-compliance with future energy efficiency standards and decarbonization pathways is a long-term concern. **“Stranded assets” are properties that will not meet future energy efficiency standards and market expectations and might be increasingly exposed to the risk of early economic obsolescence.** The highest risk for the real estate sector is that assets would lose their economic value due to, for instance, the loss of their license to operate or the inability to resell them because of their inability to comply with increasingly stringent regulatory requirements, including for alternative businesses’ use. Although decarbonization pathways do not directly reflect the evolution of the local regulatory environment, they might be used as an indication of an increasing risk of stranded assets.

The risk of asset stranding is a concern across sectors, including real estate. It can arise due to various factors associated with transition risk, such as policy, legal, technological, market, or reputational factors. While decarbonization pathways reflect regulatory ambition, they are not precise indicators of regulatory requirements in each jurisdiction. Instead, they serve as a proxy for regulatory or policy transition risk. An asset’s GHG intensity exceeding its decarbonization pathway does not guarantee license loss but suggests an elevated risk of stranding if regulatory alignment with national commitments is anticipated, even if it is currently lagging.

At the time of reporting, Shurgard has not identified any asset that would be stranded or at risk of becoming stranded in the near future. Our ambitions of being Net-Zero Carbon in our operations by 2030, should prevent any material risk related to asset stranding, as our carbon intensity trajectory will remain largely below scientifically recognized decarbonization pathways.

- Financial risks: if transition planning is inadequate, long-term financial stability could be threatened by increasing regulatory pressures and market shifts.

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

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

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

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

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

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

ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL TRANSITION RISKS

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

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


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

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

EU PARIS-ALIGNED BENCHMARKS

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

4.2 RESILIENCE OF PROPERTIES TO CLIMATE RISKS

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

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

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

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

PHYSICAL CLIMATE RISK

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

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

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

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

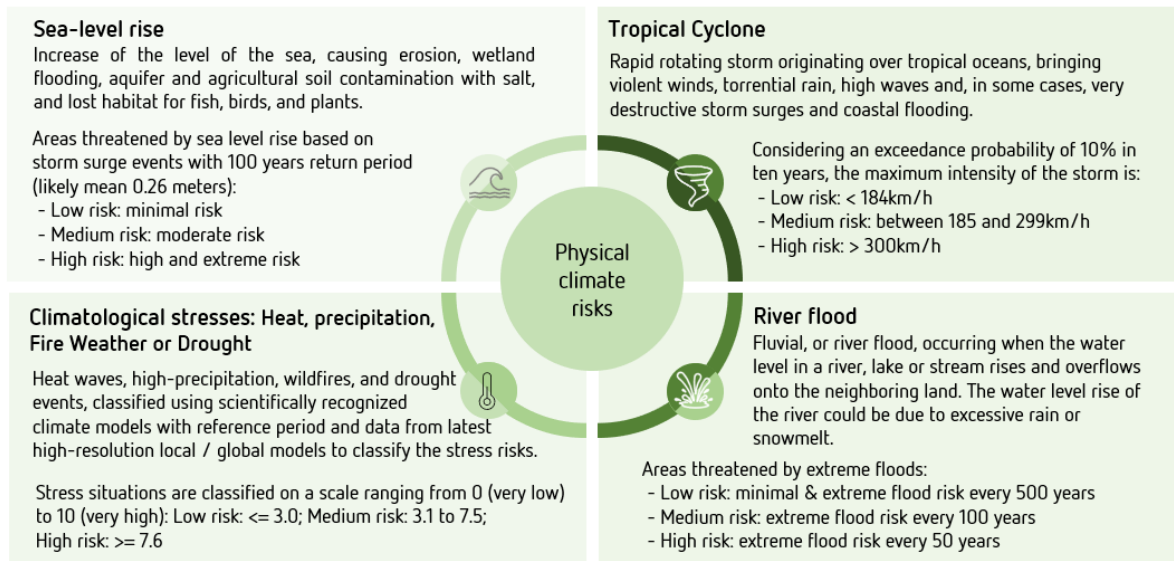
- The IPCC endorse using Shared Socioeconomic Pathways (SSPs) in the modelling of future scenarios.
- The SSPs are used to derive greenhouse gas emissions scenarios with different climate policies³. The SSPs provide narratives describing alternative socio-economic developments.

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

In this scenario, global and national institutions work towards sustainable development but make slow progress. Development and income growth proceed unevenly, with some countries making relatively good progress while others fall short of expectations. The environment experiences degradation, but the overall intensity of resource and energy use declines. This scenario would be expected to lead to a warming by the end of the 21st century of between 2.1 and 3.5°C relative to the pre-industrial period (1850–1900). The SSP2 scenario is comparable to the RCP 4.5 scenario⁴, which was previously used in our 2022 reporting. This scenario is deemed appropriate by the EU Taxonomy for projections up to 2060, whereas scenario SSP5 (or RCP 8.5) is largely considered as a ‘worst-case scenario’ that is possible but unlikely to happen.

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

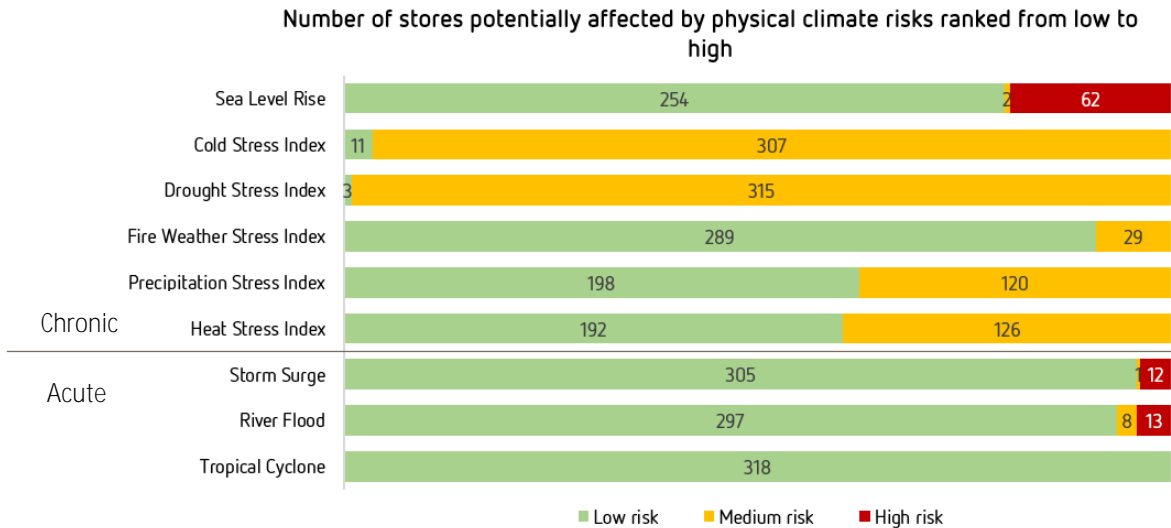
The assessment considers short-, medium-, and long-term horizons to evaluate business risks and opportunities. For the purpose of the climate-related disclosures, projections up to the year 2050 were used for all risks, except for the “sea-level rise” risk, for which only long-term projections up to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



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

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

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



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

CLIMATE-RELATED PHYSICAL RISKS AND OUR RESPONSE

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

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

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

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



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



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

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

ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL CLIMATE-RELATED PHYSICAL RISKS

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

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

% rentable sqm associated with high physical climate risk




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

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

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

4.3 SAVE WATER

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


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

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

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

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

4.4 RESPONSIBLE RESOURCE USE & WASTE MANAGEMENT

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

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

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

SUSTAINABLE BUILDING MATERIALS AND DESIGNS

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

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

RESPONSIBLE WASTE MANAGEMENT

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

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

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

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

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

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

RESOURCE INFLOWS

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

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

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

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

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

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

and their corrugated cardboard packaging is both recyclable and biodegradable. They prioritize sustainability by using responsible sources, recycled or virgin paper, and recyclable and biodegradable materials.

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

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

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

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

RESOURCE OUTFLOWS

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

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

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

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

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

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

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

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

DIGITALIZATION





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

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

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

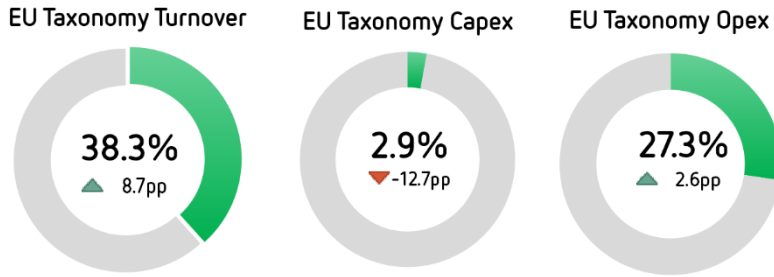
Finally, Shurgard has implemented a homeworking policy, reducing employee commuting to the offices.

4.5 OUR “SUSTAINABLE SELF STORAGE” FUTURE COMMITMENTS

| Our “sustainable self-storage” future commitments | |
|--|--|
|  <p>Transition to low-carbon economy</p> | <ul style="list-style-type: none"> • Realize the implementation of Shurgard’s ambitious solar panel project by equipping 75 stores and our European Support Center with more than 10,000 solar panels by the end of 2025 in the UK, Netherlands and Belgium. Perform a technical assessment and feasibility study to potentially roll out solar panels on French and German markets. • Replace all existing gas heating with heat pumps, or equivalent energy-efficient alternatives, in all our gas-heated stores by 2029, investing c. €15 million, with an expected roll-out pace of 15 stores each year. |
|  <p>Resilience of properties to climate risks</p> | <ul style="list-style-type: none"> • Obtain relevant BREEAM certificates for future constructions and existing stores, wherever possible, seeking to maintain a stable % of the growing portfolio certified. |
|  <p>Save water</p> | <ul style="list-style-type: none"> • Maintain protocols for low water consumption in design and operations of our storage properties. |
|  <p>Responsible waste management</p> | <ul style="list-style-type: none"> • Maintain protocols for low waste consumption in design and operations of our stores. • Maintain 100% landfill avoidance. |

4.6 EU TAXONOMY

EU TAXONOMY PERFORMANCE SUMMARY



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

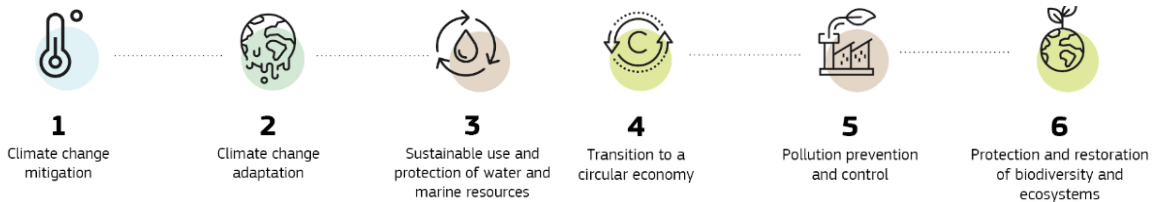
By contrast, our EU Taxonomy CapEx alignment has been negatively affected by our major acquisitions in UK. While the portfolio is recent and purpose-built, with strong EPC's, most of the assets are large non-residential buildings (>5,000sqm) that need to be operated through a BMS which has not been rolled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

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

EU TAXONOMY OBJECTIVES

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

The EU Taxonomy defined six environmental objectives:



Shurgard's Taxonomy-eligible activities

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

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

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

Shurgard specific interpretation / application:

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

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

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

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

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

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

Taxonomy-aligned activities

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

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

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

Climate Change Mitigation ("CCM") – substantial criteria

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

- **7.3 Installation, maintenance and repair of energy efficiency equipment:**
The substantial criteria are met when the activity respects nationally defined measures implementing the EU Directive 2010/31/EU. In 2024, Shurgard continued to replace old lighting bulbs with energy efficient LEDs in its recently acquired stores and further invested in the installation of heat pumps in several buildings, replacing e.g., gas heating. This program is aligned with the requirements outlined in the TSC.
- **7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings:**
During 2024, Shurgard incurred costs for the installation or maintenance of its building management system in Belgium and France, in order to operate its stores in an optimal way, through online centralized monitoring, metering and control of utilities and devices to lower consumption (heating, ventilation, etc.). It also comes with consumption analytics and alerts on unusual consumption. These investments are aligned with climate change mitigation TSC's.
- **7.6 Installation, maintenance and repair of renewable energy technologies:**
Throughout 2024, Shurgard invested in the installation of renewable energy technologies, usually through the roll out of solar panels, which is an enabling activity contributing to the climate change mitigation objective.
- **7.7 Acquisition and ownership of buildings:**
Existing Buildings: According to the TSC, when a property has been constructed before December 31, 2020, it is substantially contributing to the climate objective in the event it has an Energy Performance Certificate ("EPC") of A or equivalent. This is the case for most of our properties. Alternatively, an entity can demonstrate that the property is in the top 15% of the national or regional building stock, expressed as Primary Energy Demand ("PED"), in order to count as substantially contributing to the climate objective.

Shurgard evaluated this criterion, where necessary, country by country, based on national studies and surveys and assessed the outcome at property level. When construction for a property was completed after December 31, 2020, the TSC requires that the property has a PED at least 10% lower than the Nearly Zero Emitting Building (NZEB) requirements, usually expressed as a maximum PED in terms of kWh/sqm per

year. In addition, when a property has a size of at least 5,000 sqm, the TSC requires that it needs to undergo air tightness and thermal integrity testing. The life-cycle Global Warming Potential resulting from the construction should be calculated for each stage in the life cycle. In any event, large non-residential properties are required to be efficiently operated through energy performance monitoring and assessment, which is reviewed on a property-by-property basis.

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

Climate Change Adaptation (“CCA”)– substantial criteria

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

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

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

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

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

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

Do No Harm

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

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

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

Minimum Safeguards

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

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

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

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

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

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

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

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

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

Turnover, CapEx and OpEx KPIs

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

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

EU TAXONOMY TURNOVER

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

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

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

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

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

EU TAXONOMY CAPITAL EXPENDITURES (“CAPEX”)

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

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

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

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

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

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

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

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

EU TAXONOMY OPERATING EXPENDITURES (“OPEX”)

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

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

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

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

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

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

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

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

NUCLEAR AND FOSSIL GAS ACTIVITIES

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

RESOURCE AVAILABILITY AND FINANCIAL CONSIDERATIONS FOR IMPLEMENTATION

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

OBJECTIVES OR PLANS TO INCREASE THE ALIGNMENT WITH EU TAXONOMY

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

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

| EU taxonomy KPI | Plans / Actions to increase alignment | Reference |
|-----------------|--|--------------------------------------|
| CapEx | <ul style="list-style-type: none"> • We are committed to replace gas-heating in our stores with energy efficient alternatives like heat pumps, with a pace of at least 15 stores per year up to 2029. These investments are expected to be aligned. • We launched our solar project and plan to equip 75 stores and our European Support Center (in UK, the Netherlands and Belgium) with solar panels, mainly in 2025. This CapEx is expected to be aligned. • We are increasing the pace of the roll out of our Building Management System. We have already equipped more than 100 stores and target a completion of our entire portfolio in the first half of 2025. The related CapEx is expected to be aligned. | 4.1 Transition to low-carbon economy |
| OpEx & Revenue | We are committed to replace gas-heating in our stores with energy efficient alternatives and to roll out a BMS. This should allow us to align more stores with the EU taxonomy technical screening criteria on the climate change mitigation objective and hence increasing OpEx and Revenue KPI’s. | 4.1 Transition to low-carbon economy |

4.7 ESRS, EPRA & GRI ENVIRONMENTAL PERFORMANCE MEASURES

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE MEASURES

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

| GRI Topic Standard | EPRA sBPR Measure | ESRS | ENVIRONMENTAL PERFORMANCE MEASURES | Storage assets | Own offices | Pages |
|--------------------|-------------------|------|---|----------------|-------------|------------|
| 302 | Elec-Abs | E1 | Total electricity consumption | V | V | 62, 63 |
| 302 | Elec-LfL | E1 | Like-for-like total electricity consumption | V | V | 62, 63 |
| 302 | DH&C-Abs | E1 | Total district heating & cooling consumption | V | N/A | 64, 65 |
| 302 | DH&C-LfL | E1 | Like-for-like total district heating & cooling consumption | V | N/A | 64, 65 |
| 302 | Fuels-Abs | E1 | Total fuel consumption | V | N/A | 64, 65 |
| 302 | Fuels-LfL | E1 | Like-for-like total fuel consumption | V | N/A | 64, 65 |
| 302 | Energy-Int | E1 | Building energy intensity | V | | 66 |
| 305 | GHG-Dir-Abs | E1 | Total direct greenhouse gas (GHG) emissions | V | N/A | 67, 68 |
| 305 | GHG-Indir-Abs | E1 | Total indirect greenhouse gas (GHG) emissions | V | V | 67, 68 |
| 305 | GHG-Int | E1 | Greenhouse gas (GHG) intensity from building energy consumption | V | V | 69 |
| 303 | Water-Abs | / | Total water consumption | V | V | 70, 71 |
| 303 | Water-LfL | / | Like-for-like total water consumption | V | V | 70, 71 |
| 303 | Water-Int | / | Building water intensity | V | V | 70, 71 |
| 306 | Waste-Abs | E5 | Total weight of waste by disposal route | V | V | 72, 73, 74 |
| 306 | Waste-LfL | E5 | Like-for-like total weight of waste by disposal route | V | V | 72, 73, 74 |
| N/A | Cert-Tot | E1 | Type and number of sustainably certified assets | V | | 75, 76 |

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

Methodology

ESRS non-material voluntary disclosure

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

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

Greenhouse gas emissions are reported as metric tonnes CO₂ equivalent (tCO₂e), and greenhouse gas intensity is reported as kilograms of CO₂ equivalent per square meter of Gross Internal Area (kgCO₂e/sqm).

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

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

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

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

ENVIRONMENTAL PERFORMANCE MEASURES

Electricity - own assets

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

Electricity - own office

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

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

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

District Heating and Fuels - own assets

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

District Heating and Fuels - own office

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

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

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

Energy intensity – own assets & own office

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

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

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

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

GHG direct and indirect emissions – own assets

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

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

GHG direct and indirect emissions – own office

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

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

Data notes for GHG emissions: GHG emissions are measured in tonnes of CO₂ equivalents. Note that Shurgard does not have any tenants, so Scope 3 emissions linked to tenants is zero.

Narrative on performance for GHG emissions: Our location-based Scope 1 and 2 emissions increased from 4,297 tCO₂e e in 2023 to 5,761 tCO₂e in 2024. This is mainly driven by the growth of our portfolio. By contrast, and despite the opening of new stores, our market-based emissions decreased by 3% thanks to the lower gas and district heating consumption in France, UK, and Belgium, where gas and district heating is not generated from renewable sources.

GHG intensity and coverage – own assets

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

GHG intensity and coverage – own office

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

Data notes for GHG intensity: GHG intensity is expressed in kilos of CO₂ equivalents per sqm GIA per year and kilos of CO₂ equivalents per revenue in EUR per year. Note that Shurgard does not have any tenants, so emissions are nil.

Narrative on performance for GHG intensity: Our location-based GHG intensity increased from 1.98 kgCO₂e/sqm/year in 2023 to 2.38 kgCO₂e /sqm/year in 2024. This was mainly driven by the new assets acquired in Germany and UK, where we consumed and estimated more fuels and district heating consumption than for our existing portfolio. With the support of our purchased fuels from renewable sources, we have been able to actually lower our Scope 1 & 2 intensity from 0.45 kgCO₂e/sqm/year in 2023 to 0.39 kgCO₂e/sqm/year in 2024.

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Water Measures – own assets

ESRS non-material voluntary disclosure

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

Water Measures – own office
ESRS non-material voluntary disclosure

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

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

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

Waste Measures – Own assets

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

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Waste Measures – Own offices

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

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

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

Type and number of sustainably Certified Assets

| GRI Topic Standard | EPRA sBPR Code | Certification | Level | 2024 | | 2023 | |
|--------------------|----------------|-----------------------------------|-------------|-------------------------|---|-------------------------|---|
| | | | | 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 | | 309 | 97.3 | 253 | 90.7% |
| | | BREEAM - In Use | Pass | 13 | 4.5% | 13 | 5.1% |
| | | | Acceptable | 1 | 0.3% | 1 | 0.3% |
| | | | Good | 29 | 9.0% | 29 | 10.2% |
| | | | Very Good | 7 | 2.4% | 6 | 2.4% |
| | | | Excellent | 1 | 0.3% | 1 | 0.3% |
| | | | Outstanding | 0 | 0.0% | 0 | 0.0% |
| | | BREEAM – New Construction | Pass | 0 | 0.0% | 0 | 0.0% |
| | | | Good | 0 | 0.0% | 0 | 0.0% |
| | | | Very Good | 6 | 2.5% | 4 | 1.6% |
| | | | Excellent | 8 | 3.6% | 7 | 3.5% |
| | | | Outstanding | 1 | 0.4% | 1 | 0.5% |

EU ENERGY PERFORMANCE CERTIFICATES 2024

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

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

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

5. SOCIAL INFORMATION



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

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

OUR SOCIAL POLICIES

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

The international standards include:

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

Key workforce policies that reflect this alignment include:

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







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

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

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

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

OUR EMPLOYEES

|  883 employees | Gender / Age | | Countries and gender | | Employee category | | Contract type | | |
|--|---|-------------------|----------------------|-----|-------------------|--|----------------------------------|-----------------------|-----|
| |  391 /  492 | | UK | 127 | 158 |  Store personnel | 684 | Permanent employees | 837 |
| | < 30 | 265 (30%) | France | 73 | 96 |  Operational Management | 50 | Permanent empl. men | 468 |
| | 30-50 | 485 (55%) | Netherlands | 57 | 72 |  Support functions | 149 | Permanent empl. women | 369 |
| >50 | 133 (15%) | Belgium | 52 | 63 | | | Temporary employees | 46 | |
| | | Sweden | 43 | 30 | | | Temporary empl. men | 24 | |
| | | Germany | 31 | 56 | | | Temporary empl. women | 22 | |
| | | Luxembourg | 4 | 3 | | | Non-guaranteed hours employees | 0 | |
| | | Denmark | 4 | 14 | | | Non-guaranteed hours empl. men | 0 | |
| | | Senior Management | 1 | 4 | | | Non-guaranteed hours empl. women | 0 | |

|  Safe and inclusive workplace | Commitments | 2023 | 2024 | 2024 target |
|---|---|--|-------|--|
| | | Increase the ratio of gender diversity among Non-Executive Directors | 33% | 50% |
| | Implement a group wide Human Rights Policy | | Done | Done  |
| | KPI's | 2023 | 2024 | |
| | % of properties subject to health and safety audit (three-year cycle) | 35.0% | 40.2% | |
| | Employees covered by health and safety management system, % | 74.4% | 77.5% | |
| | Employee absenteeism | 6.3% | 7.5% | |
| | Employee injury rate | 0.0% | 0.0% | |
| | Employees gender diversity (% of female employees) | 42.4% | 44.3% | |
| | Store personnel gender pay gap (mean % by which female pay is (-) higher / (+) lower than male pay) | 3.3% | 5.6% | |
| | CEO to employee median pay ratio | 16.6 | 23.8 | |

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

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

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

5.1 SAFE AND INCLUSIVE WORKPLACE

HEALTH AND SAFETY

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

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

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

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

GRI 403-5

DIVERSITY, EQUITY, AND INCLUSION

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

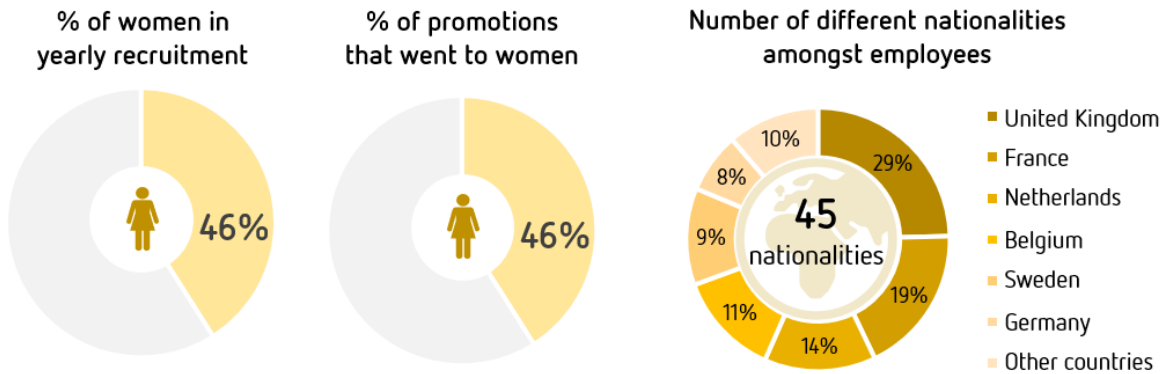
- Talent review;
- Compensation review;
- Promotions; and
- Development programs.

Our support and operation teams are located in eight countries, representing 45 different nationalities. We therefore benefit from a naturally diverse and high-quality employee base. Our diversity of thinking and experiences foster innovation and long-term relationships. We strive to increase the diversity of gender, culture, age, origin, and training within our workforce. We believe that this encourages innovative solutions and exceptional customer service to an equally diverse community. Our pledge of creating and ensuring a diverse work environment contributes to Shurgard's corporate objectives and embeds the importance and value of

diversity within the culture of our organization. In line with our commitment to inclusivity, we expanded our employee training program on diversity, equity, and inclusion in 2024. The program aims to embed these values across our workforce, ensuring they are integral to Shurgard’s corporate culture.

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

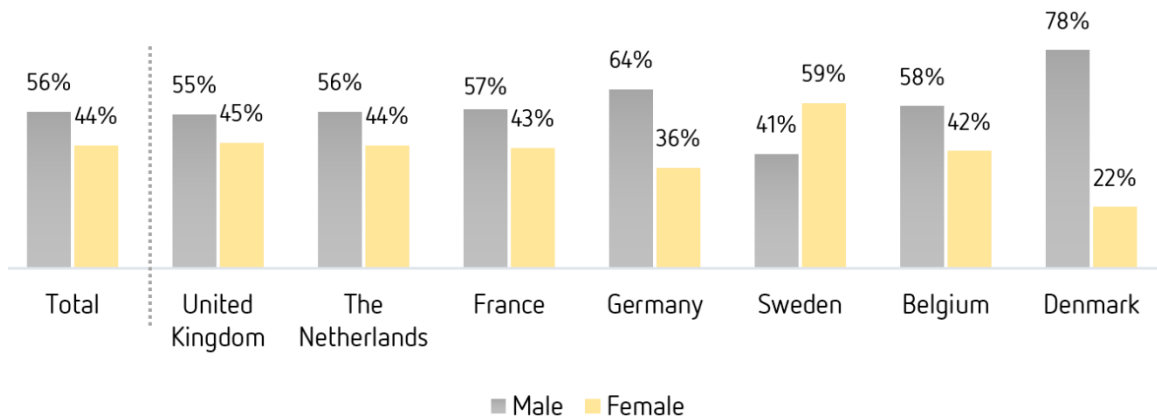
We also promote equal opportunities by embedding fairness in recruitment, selection, and promotion processes. Decisions are based solely on professional and personal merit, ensuring that all employees are treated equitably regardless of their individual characteristics.



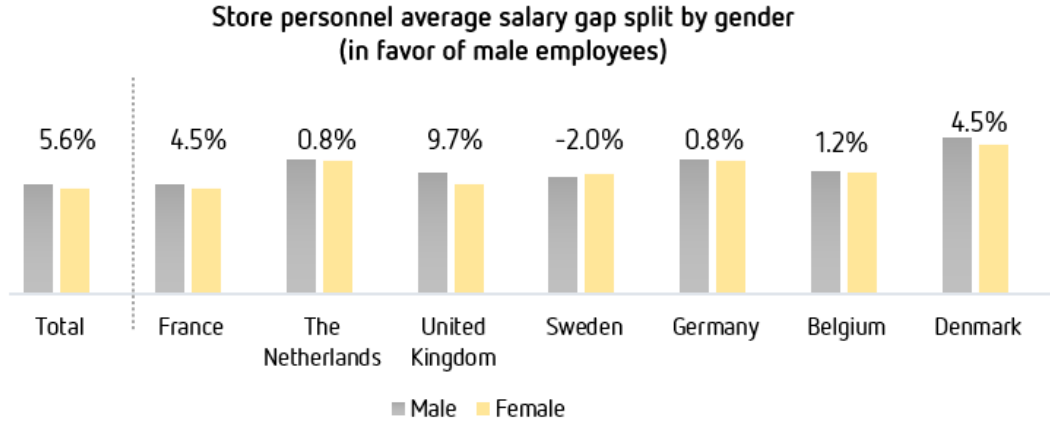
Within our stores, we foster an inclusive culture which engages all potential candidates. The outcome of this culture is a good gender balance at our properties, which employ 77% of the total Shurgard personnel. Within stores across our seven operating countries, the total gender split is 56% male and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

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

Store personnel split by gender



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



COLLECTIVE BARGAINING, FREEDOM OF ASSOCIATION AND SOCIAL DIALOGUE

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

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

GRI 2-30 / 407

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

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

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

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

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

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

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

Or, in summary:

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

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

RAISING, HANDLING AND REMEDIATING CONCERNS

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

In 2024, we registered 2 incidents related to discrimination topics, including harassment, and 6 complaints through the whistleblowing platform, among our own workforce. There were no fines, penalties, or compensation for damages as a result of these incidents and complaints.

All concerns raised are reviewed by the HR department or the appropriate personnel. Depending on the nature of the concern, investigations may be initiated, and outcomes are communicated back to the employee or any external stakeholder (if contact information is provided). Regular reporting on grievances is conducted to identify patterns and address systemic issues.

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

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

REPORTING TO GOVERNANCE BODIES

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

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


THE IMPACT OF OUR TRANSITION ON EMPLOYMENT

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

5.2 INVEST IN THE DEVELOPMENT OF OUR PEOPLE

CONTINUOUS TRAINING

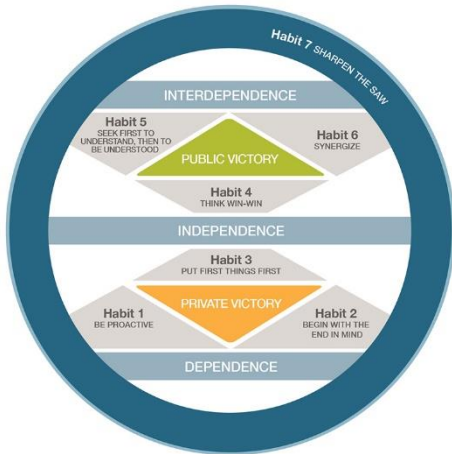
Our ambition is to place the development of human capital at the center of our priorities by devoting attention to the continuous improvement of skills and knowledge, and therefore to a continuous process of education and learning. A comprehensive training offer is defined and updated every year, in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

|  <p>Invest in the development of our people</p> | Commitments | 2023 | 2024 | 2024 target |
|--|--|-------|-------|-------------|
| | Roll out game-based trainings for employees | | Done | Done ✓ |
| | KPI's | 2023 | 2024 | |
| | % of employees that underwent performance appraisal process | 97.8% | 97.6% | |
| | Training hours completed by employee | 22.7h | 56.5h | |
| | % of employees that followed at least one training during the year | 97.8% | 97.6% | |

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

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

EMPLOYEE TRAINING AND DEVELOPMENT



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

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

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

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

SHURGARD ACADEMY



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

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

TRAINING METRICS

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

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

INTERNAL MOBILITY AND PROMOTION

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

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

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

DYNAMIC REMUNERATION POLICY AND FAIR COMPENSATION

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


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

To ensure fairness and equity:

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

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

5.3 SHARE AND LIVE THE SHURGARD CULTURE

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

EMPLOYEE HAPPINESS AND ENGAGEMENT

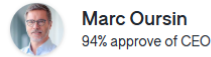
Our policies and programs are designed to make our employees’ working life productive and rewarding, and we regularly evaluate the success of these efforts.

As a result of these initiatives, Shurgard maintained its strong performance on external benchmarks such as Glassdoor, a platform that gathers anonymous reviews from employees of large corporations. This is our year-round engagement channel, through which employees leave feedback at different stages (before and after ending their contractual obligations with Shurgard) and it reflects our commitment to employee happiness and engagement. As of 2024, our company continues to rank significantly above average, with a 4.7/5 overall rating compared to the platform average of 3.7/5. Additionally, our CEO has a 94% approval rating, surpassing the average rating of 72%. These results demonstrate that our mission and values resonate strongly with our employees, and our workplace culture supports their satisfaction and loyalty.

Shurgard Self Storage Reviews



93% would recommend to a friend
(98 total reviews)

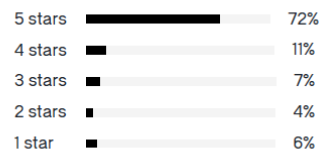


79% positive business outlook

Ratings by category

- 4.7 Diversity and inclusion
- 4.6 Culture and values
- 4.5 Senior management
- 4.5 Work/Life balance
- 4.3 Career opportunities
- 4.3 Compensation and benefits

Ratings distribution



INVESTORS IN PEOPLE



We are accredited by Investors in People, an internationally recognized people management accreditation association. The accreditation recognizes Shurgard as having principles and

practices in place to support our employees and that our employees are aware of how to use them to make our work environment better. We have gone through the assessment by Investors in People in 2022 and have been recognized as a “Silver Investors in People organization” in 2023 as a result of this evaluation. The Investors in People assessment contributes to UN Sustainable Development Goal #8 – ‘Decent Work and Economic Growth’. The survey was available to all employees at Shurgard and has enabled us to see and address our highs and lows when it comes to employee engagement and happiness. We have improved our results compared to the previous assessment in 2020 and are planning to continue the process of empowering our employees and enriching the company culture.

EMPLOYEE WELL-BEING INITIATIVES

At Shurgard, we prioritize the health, happiness, and productivity of our workforce. We believe that a thriving workplace stems from the active engagement and well-being of our employees, supported by policies, surveys, and initiatives tailored to their needs. We engage with our workforce through direct interactions and structured feedback mechanisms, ensuring that their insights contribute to workplace improvements and policy developments.

In 2024, our annual well-being initiatives were guided by insights gathered from various surveys and feedback mechanisms, including:

- Well-Being survey for support center employees;
- Feedback surveys for operations employees, enabling personalized insights into their workplace experiences;
- Direct employee survey on welfare, aimed at addressing immediate concerns and feedback to foster a healthier and more productive workplace.

These tools provided us with a deeper understanding of the most critical factors contributing to employee vitality, such as office conditions, workplace appreciation, inclusive culture, and work-life balance.

These assessments drive Shurgard to make tangible changes. In response to feedback collected, we implemented several key initiatives that continued into 2024:

- Stress relief workshops: bi-monthly sessions for support center staff to manage workplace stress effectively. Two of our UK Human Resources employees completed the *Mental Health First Aider* course run by the British Red Cross and are now fully accredited. This step highlights our commitment to addressing mental health in the workplace and providing support to employees in need.
- Teleworking and ergonomics training: enhanced training to create comfortable and effective homeworking environments.
- Office space improvements: addressing indoor air quality and lighting control for better workplace comfort.
- Physical well-being promotion: encouraging employees to use office bicycles during lunch breaks, fostering activity and wellness (e.g., organizing padel and hockey tournaments).
- Social and team-building events: regular gatherings, including quarterly and annual corporate events, team-building sessions, and recognition initiatives such as “Employee of the Month”.
- Recognition is a core part of our engagement strategy, with each country organizing events and an annual awards ceremony to celebrate employee achievements and foster team spirit.



German team recognized as “Country of the year” during the Annual Sales Conference 2024 (Shurgard event).

In addition to our established training programs, in 2025, we will be introducing a series of new micro-learning courses focused on “Vitality at Work”. These courses will cover practical and impactful topics such as ergonomics, stretching, and stress management, providing employees with tools to enhance their physical and mental well-being.

As such, employee feedback is systematically collected through surveys, direct engagement, and structured feedback mechanisms. The insights gathered are reviewed by the HR and leadership teams and directly inform policy updates, workplace improvements, and new well-being initiatives. Employees are informed about how their feedback has influenced decisions through internal communications, team meetings, and company-wide updates. Key outcomes, such as office improvements, training enhancements, and well-being initiatives, are shared through newsletters, intranet updates, and dedicated feedback sessions to ensure transparency and continuous engagement. Shurgard dedicates both financial and human resources to workforce engagement. Our HR team, alongside department heads, ensures that engagement strategies are effectively implemented and continuously refined. Resources allocated include funding for well-being programs, mental health support, employee surveys, team-building events, and professional development opportunities. Additionally, time and personnel are specifically assigned to the design and execution of engagement initiatives, ensuring a sustained commitment to improving employee experience and satisfaction.




OUR FOUR CULTURAL PILLARS

To create a united and engaged internal environment, Shurgard has anchored its culture in four pillars recognized across all levels of the organization:

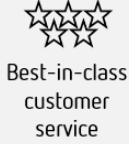
1. Happiness: ensuring employees feel valued and appreciated.
2. Training: providing continuous learning opportunities to develop skills and careers.
3. Team Spirit: building strong, collaborative relationships across teams.
4. Perspective: offering clear career paths and opportunities for professional growth.

These pillars shape our identity as Shurgard employees and lay the foundation for a successful career within the company. In 2024, we continued the “4 pillars training”, an e-learning module that all new hires follow during their onboarding period to help integrate them into the working culture of Shurgard.

5.4 OUR “EMPLOYER OF CHOICE” FUTURE COMMITMENTS

| Our “employer of choice” future commitments | |
|--|--|
|  <p>Safe and inclusive workplace</p> | <ul style="list-style-type: none"> • Maintain reporting on health and safety audit in our properties. • Keep reporting on, as well as implementing and promoting diversity initiatives among employees. • Maintain strong employee health and safety measures in place with an injury rate among all employees at 0.0%. |
|  <p>Invest in the development of our people</p> | <ul style="list-style-type: none"> • In 2025, Shurgard commits to continuing customized game-based training on key topics like burnout, aggression management, and safety, while also refreshing knowledge on ethics, anti-corruption, cybersecurity, and more. |
|  <p>Share and live the Shurgard culture</p> | <ul style="list-style-type: none"> • We commit to conduct the Investors in People survey in 2025, seeking valuable insights to continually monitor and enhance the satisfaction and overall experience of our dedicated workforce. |

5.5 BEST-IN-CLASS CUSTOMER SERVICE

|  Best-in-class customer service | KPI's | 2023 | 2024 |
|---|--|----------|----------|
| | Number of yearly Google & Trustpilot reviews | c.20,300 | c.23,870 |
| | Overall all-time Google score | 4.8/5 | 4.8/5 |
| | Trustpilot client score | 4.6/5 | 4.6/5 |

Delivering excellent customer service is central to the Shurgard ethos and we view it as a key competitive advantage. We are committed to understanding our customers’ needs, providing tailored storage solutions and delivering on our brand promise.

Our policies and procedures are designed to protect the health, safety, and privacy of our customers. We monitor and assess these programs which are updated regularly based on our learnings.

The vast majority of the Shurgard customer base are residential customers whose storage needs range from short term due to moving home, renovating, or simply needing more room, through to long term needs for collectibles or hobbies. The remainder of the Shurgard customer base is businesses, from online retailers or local businesses through to multi-national companies requiring a distribution network.

In 2024, we conducted move-in and move-out surveys in our seven countries to better understand our customers’ feedback and the Net Promoter Score (NPS). The surveys were conducted by a third party. The feedback collected is used to improve the quality of our services for our customers. Key findings from this year’s NPS survey include:

- Overall satisfaction: the majority of respondents reported high levels of satisfaction with our products and services, reinforcing the strength of our customer offering.
- Loyalty indicators: NPS showed a significant proportion of promoters, reflecting strong client relationships and a high likelihood of recommendation.
- Opportunities for improvement: feedback is being thoroughly reviewed to identify specific areas where we can enhance the customer experience.

Moving forward, we will analyze the results to transform customer feedback into actionable improvements and further strengthen our commitment to customer satisfaction.

INTENDED POSITIVE OUTCOMES FOR CONSUMERS AND END-USERS

Shurgard currently does not track specific positive or negative outcomes for consumers and end-users. While we track customer satisfaction and service improvements, we do not measure direct behavioral or well-being outcomes. For material risks related to customers’ welfare and safety, as well as customers’ privacy, please refer to the chapter 3.2 Double materiality assessment.

We remain committed to enhancing the customer experience through secure, accessible, and well-managed storage solutions. If material impacts are identified in the future, we will assess appropriate metrics to distinguish between activities undertaken and actual outcomes for consumers and end-users.

ACTIONS TO MITIGATE MATERIAL RISKS RELATED TO CONSUMERS AND END-USERS

Shurgard proactively manages customer-related operational risks through the following actions:

- Customer data protection and security: implementing robust cybersecurity measures and data protection protocols to safeguard customer information.
- Service quality and customer experience: regular customer satisfaction surveys and service improvements to maintain high standards in security, accessibility, and convenience.

- Transparent pricing and fair practices: ensuring clear communication of pricing, contract terms, and policies to prevent customer disputes.


Effectiveness is monitored through:

- Customer satisfaction metrics and feedback (e.g., Net Promoter Score, surveys).
- Compliance with data protection regulations (e.g., audits).
- Customer feedback analysis and trends (e.g., volume and nature of complaints).

CUSTOMER REVIEWS

Throughout the year, we collected no fewer than c. 18,139 Google reviews, adding to our all-time total of 123,866 reviews, of which 90% are 5-star. Our overall all-time rating stands at 4.8 out of 5 stars, collated from over 371 reviews per property – a result seen consistently across our stores and countries. Overall, in 2024, we obtained 4.6 reviews per store per month, more than we set out to obtain in our 2024 Customer Service actions. Our strategy is not only to obtain customer feedback, but also to receive qualitative responses we can act upon. As of December 2024, 84% of our Google reviews contained written feedback. As of December 2024, our Trustpilot rating was 4.6 out of 5 stars.

5.6 CUSTOMER PRIVACY AND SAFETY

|  Customer privacy and safety | KPI's | 2023 | 2024 |
|---|--|------|------|
| | % of properties equipped with cameras, monitored alarms, fencing and PIN coded gates | | 100% |
| % of properties that were subject to internal audit assessment of health and safety measures | | 35% | 40% |

DATA PROTECTION

Ensuring the privacy of our customers’ personal data is a daily concern at Shurgard. We are committed to protecting the privacy of the data collected for the sole purpose of executing the self-storage contract, and to ensuring the security of the premises.

The Company has set up a privacy policy that can be found on our website, available in all languages in the countries in which we operate. Our contracts with our customers, but also with our suppliers and employees, contain a data privacy provision, to ensure that all the rights and duties are understood by the parties. A dedicated email address is available to raise any request or issue regarding the protection of personal data: dataprotection@shurgard.eu

The Security Committee, a cross-departmental body (IT, finance, legal, HR, internal audit, operations, real estate), has been established for the purpose of proactively engaging and monitoring data security across the organization as well as spreading awareness on the topic and training employees about it.

The Security Committee convenes on a bi-monthly basis and discusses the different security topics related to each department based on findings, experiences, proposals, actions and reactions, and dedicated reporting. Activities of this committee are reported to the Board of Directors.

The Security Committee actively monitors security and privacy risks, improving our ability to mitigate them through:

- Company-wide programs;
- Established industry practices;
- Assessments and responses to threats and vulnerabilities.

Digitization is accelerating and, with it, the risks of invasion of privacy. We are supporting these changes with digitization projects. Our goal is to optimize certain processes and offer our customers new service options. At the same time, we pay attention to the smallest details to support seamless protection for our stakeholders. Information security policies and procedures define the classification and rules to be adopted for the purpose of confidentiality of information and compliance with regulations on the protection of personal data. They describe the organizational controls put in place to protect information. Our other security measures include firewalls, data encryption and 24-hour monitoring. This enables us to maintain the quality of technological systems and proactively detect unusual activity. In addition, all our employees are trained in the collection, the processing, and the protection of personal data.

We ensure confidentiality, integrity, and availability of data. This is essential to maintain the trust placed in us by our customers, employees, and other stakeholders. Since the spread of teleworking for our corporate employees, we have further strengthened our security capabilities. We can thus monitor the increasing number of threats involving phishing and social engineering.

We also focused on improving the user experience. To do this, we have simplified the processes and controls and consolidated security. We are continually and exponentially adapting all our systems.

Our employees from the HR, Marketing and IT departments participate in regular data privacy training, specifically designed for their area of business.

CUSTOMER SAFETY

Shurgard is fully committed to providing safe storage facilities to our customers. Health and safety criteria are regularly assessed in our properties to ensure that applicable health and safety rules are respected. All the properties are audited with respect to health and safety criteria:

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

All our locations have:

- strategically placed digital CCTV camera;
- alarms monitored by an external security team;
- sensor lighting;
- perimeter fencing;
- PIN coded electronic gates;
- individual storage units with specifically designed secure locks.

On top of these security measures, we also make sure all our stores are fully insured for such things as natural disasters, and our customers are all insured for stored items against loss or damage.

In 2024, we proceeded with a proof of concept for significant improvement of our security systems, using the latest available technologies to maintain and enhance the best security standards for our clients.

5.7 POSITIVE IMPACT ON LOCAL COMMUNITIES

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

|  Positive impact on local communities | KPI's | 2023 | 2024 |
|---|--|----------|----------|
| | Number of markets that have implemented national charity or sponsorship programs | 7/7 | 7/7 |
| | Total value of charitable and philanthropic contributions | €132,603 | €156,841 |

At Shurgard, to help enable meaningful action, we define community as our immediate neighbors and those in the local catchment areas surrounding our stores. We support and empower our community partners by focusing on building positive and lasting relationships and maintaining a sustainable operation. We believe that having an open and transparent dialogue with our local communities enables us to create a harmonious environment for our neighbors, customers, and employees alike.

All our stores have time and financial budgets to provide in-kind support and sponsorship to our community partners and during this financial year they have continued to utilize these budgets to make a positive contribution.

The effectiveness of our community engagement is continuously reviewed and adjusted to ensure that we sufficiently address community interests and opportunities.

Our [Community and Charity Policy](#) outlines the scope of engagement between Shurgard and several initiatives we are supporting.

GRI 413-1

OUR CHARITY SUPPORT

We have a charity partnership with [Le Rire Médecin](#), a leading association in France working with clowns entertaining children in hospitals. Shurgard provides free storage space at three of our stores in the Paris region, and a large number of our staff participated in a fundraising flea market event across the country during the Christmas period. Shurgard France continues to support this association financially. In 2023, our employees helped organize a major clearance sale that raised €14,300, funding 477 clown visits. Building on this success, we set a new record in 2024, raising €23,257 and enabling 775 clown visits. Shurgard’s aim for 2024 was to bring as many smiles and laughter as possible to hospitalized children by supporting Le Rire Médecin.



Shurgard employees in the Netherlands lend a hand to the Jarige Job Foundation in Rotterdam

We also have a charity partnership with [Stichting Babypullen](#), a leading foundation in the Netherlands providing free baby essentials to low-income parents and parents-to-be. Shurgard serves as a collection point for the foundation by placing donation containers at selected self-storage locations across the Netherlands. Shurgard provides free storage space for [Stichting Babypullen](#) at 23 of our locations in the Netherlands. Additionally, we’ve extended our support to [Stichting Jarige Job](#), which helps children in poverty celebrate their birthdays. A team of Shurgard employees recently packed 427 birthday boxes filled with treats, gifts, and party essentials, contributing to the foundation’s mission of delivering over 165,000 birthday boxes annually.

Through our charity partnership with [the Mayor's Fund for London](#), an independent pan-London charity offering support to young Londoners from low-income backgrounds, Shurgard regularly facilitates CV writing workshops, interview workshops and on-the-job experience for young adults through the [Access Aspiration Program](#). In 2023, we hosted successful CV and interview workshops at Walthamstow Academy, with our District Managers guiding students through career preparation. In 2024, we supported students with face-to-face mock interviews and quality feedback. As part of another project, the United Kingdom team collaborated with two out-of-term school clubs through local council-led initiatives in a [Kitchen Social](#) event. These clubs are part of the council's volunteer group supporting children outside the regular school term. To participate, all team members underwent enhanced checks (Disclosure and Barring Service), ensuring their eligibility to work with children. Activities included engaging in teamwork games, art sessions, and math challenges, boosting creativity and collaboration among the children. Additionally, store teams across UK supported a charity initiative by organizing a Xmas Jumper Day. This effort saw widespread participation, with team members contributing through donations, making a positive impact during the 2024 holiday season.



UK Shurgard employees raised donations on "Xmas Jumper Day".

In 2024, our Swedish and Danish market teams continued their strong support and relationship with [Team Rynkeby](#), a Nordic charity cycling team raising money for organizations that support children with critical diseases across Europe. Shurgard provides free storage space at three locations in Denmark and eight locations in Sweden. Throughout the year, the members not only make preparations to cycle the 1,200km trip to Paris, they also do what they can to raise money for children with critical illnesses. In 2024, 35 of our employees undertook spinning sessions to support the cause. Team Rynkeby donated €8.7 million to organizations that help children with critical illnesses in 2024 and Shurgard is proud to have contributed to this goal.



In March 2024, Shurgard Scandinavian team (Sweden and Denmark) made all their way to meet at three different gyms in Malmö, Gothenburg and Stockholm to spin together with Team Rynkeby for the Children's Cancer Foundation.

We support [Off Road Kids](#), a German non-profit organization that runs a street social work system to prevent homeless young people from becoming street children. We provide free storage space for this charity at five of our stores in Germany.

In Belgium, we have a charity partnership with [Pelicano](#), a foundation that fights to end child poverty. The foundation is committed to ensuring all children's basic needs of healthy living conditions, nutritious food, education, and meaningful leisure time are met. Shurgard provides the foundation with free storage.

For the second year in a row, the European Support Center (ESC) organized a charity bake-off where employees donated money for the pies and pastries deliciously prepared by their colleagues. The money gathered from the sale of baked products were donated to "[De Warmste Week](#)" a Belgian initiative that supports various charitable projects aimed at fostering solidarity and assisting vulnerable groups in society.

In addition to the bake-off, Shurgard supported [TWERK](#), a Belgian organization that empowers individuals with autism by providing them with meaningful employment opportunities. We proudly contributed by purchasing their chocolates for the St Nicholas celebration in December, helping to sustain their mission and positively impacting society.


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

PHILANTHROPIC CONTRIBUTIONS

For 2024, we have estimated the total monetary value (at cost) of Shurgard's corporate citizenship/philanthropic contributions in cash, time and in-kind donations. 100% of our corporate citizenship and/or philanthropic activities are comprised of charitable donations, and a breakdown is provided in the table below:

| Type of contribution | 2023 | 2024 |
|--|-----------------|-----------------|
| Cash contributions | €20,707 | €21,233 |
| Time: employee volunteering during paid working hours | €16,260 | €20,070 |
| In-kind giving: product or service donations, projects/partnerships or similar | €95,636 | €115,538 |
| Total charitable contributions | €132,603 | €156,841 |

5.8 ENCOURAGING ESG BEST PRACTICES IN OUR SUPPLY CHAIN

|  Encouraging ESG best-practices in our supply chain | KPI's | 2023 | 2024 |
|---|--|------|------|
| | Days payables outstanding (number of days before supplier invoices are paid) | n.a. | 34 |
| Number of sites subject to on-site audit (employees well-being, compliance with health, safety, and labor regulations) | 35% | 40% | |

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

To drive positive change and as part of our procurement process, we ask our suppliers strategic questions and evaluate different options using a wide variety of criteria. Sustainable procurement means going beyond price, quality, and value to also incorporate environmental, social, and governance considerations into our supply-chain decisions and purchases. Our sustainable procurement strategy contributes to local communities and, by buying locally, helps reduce negative environmental and health impacts, by notably promoting high labor standards and local job creation.

As part of our sustainable procurement strategy, Shurgard:

- Considers environmental, social and governance matters when procuring products, services and equipment;
- Provides employees and suppliers with knowledge and resources about sustainable procurement principles;
- Proactively implements compliance provisions in contract templates;
- Reviews human rights, modern slavery and bribery risks throughout the supply chain through the ESG questionnaire and due diligence processes.

SUPPLIER CODE OF CONDUCT

We continually look for opportunities to increase the dialogue around, and improve understanding of, sustainable sourcing both internally and externally. Strategies include addressing sustainability-specific requirements in our standard procurement agreements. Within all our contracts we have clauses related to human rights, as we intend to partner with suppliers who share the same values. Our [Suppliers' Code of Conduct](#) clarifies the guiding principles Shurgard applies to our suppliers to create a mutual understanding of our core values. It is a commitment we make to our customers, employees, and investors to ensure sustainable sourcing of services

and aims to ensure that suppliers adhere to high standards of safe working conditions, fair and respectful treatment of employees, and ethical and environmental practices. **Suppliers' obligations** to acknowledge the Code of Conduct is a part of all our contract templates.

We survey our critical tier-one suppliers every three years regarding their ESG performance. In 2022 we identified these suppliers through an internal assessment based on various factors, including the magnitude of the financial relationship, the access to our corporate information and network, as well as the impact on Shurgard's operations if the services were to be disrupted. These suppliers were invited to complete our ESG questionnaire, which evaluates the presence of policies, systems, and resources to manage potential ESG risks and impacts. The results indicate that participating suppliers respect internationally recognized norms on ethics, diversity, and environmental sustainability.

While the ESG questionnaire provides valuable insights into suppliers' sustainability practices, it is primarily a tool for engagement and awareness-building rather than a sole determinant in supplier relationship decisions. We view this exercise as an opportunity to promote shared learning and incremental improvements rather than as a compliance-based mechanism.

At Shurgard, we are committed to promoting sustainability across our supply chain. In 2023, we invited our suppliers to participate in the SMEs sustainability training offered by the UN Global Compact. This effort aimed to raise awareness among suppliers about the availability of resources to enhance their sustainability practices.

TIMELY PAYMENT TO SUPPLIERS

We commit to a strong relationship with our suppliers and to timely payments in accordance with established accounting policies. Shurgard's accounts payable policy is approved annually and targets all suppliers, including SME suppliers. Ensuring timely payments helps create stronger, more reliable partnerships with suppliers and, for example, may lead to enhanced service levels.

To ensure timely payments, we follow a specific accounts payable policy, reviewed and approved annually by the Executive Committee. Invoices submitted by suppliers are processed using an automated system that ensures accurate allocation and streamlined approvals in compliance with our Delegation of Authority (DOA) framework. Payments are executed through a secure weekly cycle, which uses an online payment tool, where dual authorization by authorized personnel guarantees compliance and accountability.

Payment Terms and Calculation Methodology

The average time Shurgard takes to pay an invoice from invoice date to pay date is 34 days. This calculation is based on the total number of days between the invoice issue date and the payment completion date, averaged across all supplier invoices processed within the reporting period.

Shurgard's standard contract payment terms are payment on receipt of invoice within 30 days for building and construction-related suppliers (including construction, maintenance, repair, rent, and utilities). These suppliers account for approximately 47% of our annual invoice value. The supplier invoices are paid within an average of 34 days from the invoice date. Please note that direct debit payments are excluded from this calculation. This limitation is under consideration for improvements in future reporting cycles.

There are no legal proceedings against Shurgard related to late payments, and there have been no confirmed incidents of contract termination with business partners due to delayed payments.

WORKERS IN THE VALUE CHAIN

Shurgard recognizes that workers within our value chain may be subject to material impacts due to our operations, business relationships, products, or services. The following groups of value chain workers have been identified:

Workers not part of own workforce

- Facility maintenance, cleaning, and IT staff: employed by third parties to maintain our sites;
- Contracted construction workers: engaged for store expansions and renovations;
- Potential impacts: occupational safety risks, fair wage concerns, and job security issues due to outsourced employment.

Workers in the upstream value chain

- Suppliers of materials: involved in producing construction materials, office equipment;
- Potential impacts: compliance with fair labor standards and safe working conditions in supplier regions.

Workers in the downstream value chain

- Logistics and transport workers: deliver merchandise sold by Shurgard;
- Potential impacts: fair wages and employment stability in logistics roles.

While we do not identify specific vulnerable worker groups, Shurgard maintains strong due diligence in supplier engagement and labor practices to ensure ethical treatment across our value chain.

In our commitment to maintaining a sustainable supply chain, Shurgard undertakes several measures to prevent and mitigate potential negative impacts on value chain workers.

We have established a Code of Conduct for Suppliers, requiring compliance with fair labor practices, non-discrimination, and safe working conditions. This Code is made publicly available on our website (see [Environment Social and Governance Policy | Shurgard Investor Relations](#)).

We partner with suppliers who work on a contractual basis with us. Our contracts feature a clause stipulating that suppliers acknowledge our Code of Conduct.

Our operations are not inherently exposed to significant risks of forced or child labor. However, we acknowledge potential risks in our supply chain, particularly in the procurement of construction materials. To mitigate these risks, we require suppliers to adhere to our Supplier Code of Conduct, which includes explicit prohibitions against forced and compulsory labor, as well as child labor. Based on our due diligence and risk mapping, we have assessed the risk of forced or compulsory labor in our current operations. This assessment considers [The Global Slavery Index by Walk Free](#) to identify high-risk countries or regions. No countries or geographic areas where we operate have been classified as high-risk based on these criteria. Our due diligence process and contractual documentation include background checks of partners suppliers for any previous human rights violations or risks associated with forced labor, child labor, or unsafe working conditions.

We conduct rigorous sample-based audits of our vendors and suppliers on a yearly basis, with a specific focus on new development sites. These audits serve as a comprehensive evaluation of various aspects, ensuring the well-being and compliance of supply chain employees with health and safety, as well as human rights standards. Our audit process involves physical site inspections, document reviews, and an examination of the working conditions for third-party employees. We go beyond confirming adherence to local laws and standards and require all suppliers to adhere to the Shurgard safety charter, a robust framework that regulates vital health and safety issues within the working environment.

Recognizing the importance of the well-being of our supply chain employees, we ensure that each new worker or contractor undergoes thorough safety induction training for every construction site. This training, which encompasses essential components such as the prevention and health plan and the general safety plan, equips employees with the knowledge and awareness necessary to maintain a secure environment on a construction site.

Moreover, we take a proactive approach to enforcing working procedures that support the rights and welfare of all employees on site, e.g., identification and formal registration of all visitors and workers, verification of legal papers. This also ensures that child labor is not involved on site.

Through these on-site checks and comprehensive audits, we not only fulfill our regulatory obligations but also reinforce our dedication to maintaining an ethical and sustainable supply chain. By prioritizing the well-being of employees in the supply chain, adhering to local standards and laws, and eliminating any potential ethical concerns, we strive to create a supply chain that reflects our commitment to corporate responsibility and sustainable business practices.

We engage with value chain entities to develop corrective action plans, such as ensuring timely resolution of labor grievances raised by subcontractors. In 2024, no actual negative impact have been identified.. We are committed to fostering positive impacts on value chain workers by improving existing processes.

Building on our recent ESG survey for suppliers, we plan to enhance ESG supplier survey mechanisms in 2025. Our aim by the end of 2025 is to analyze the sustainability practices of all tier-one suppliers via the ESG Supplier Survey.

In addition, we recognize the importance of addressing this area and are committed to:

- Reducing negative impacts: exploring measurable targets to mitigate risks in our value chain, including improving supplier engagement and monitoring practices;
- Advancing positive impacts or opportunities: enhancing feedback mechanisms and developing training initiatives for SME suppliers to promote sustainable and fair labor practices;
- Managing material risks and opportunities: identifying key risks and opportunities through our ongoing ESG survey process and integrating these insights into our operational strategies. Enhancing ESG engagement with suppliers creates opportunities for more sustainable and ethical partnerships, strengthening supplier relationships and reducing risk exposure.

Currently, we track our engagement effectiveness with value chain workers by getting insights from key performance indicators (KPIs), such as feedback from audits. We ensure effective remedy processes by maintaining grievance mechanisms accessible to value chain workers and tracking resolution outcomes when issues are raised.





No severe human rights issues or incidents have been reported in our upstream or downstream value chain. Allocated resources include dedicated budgets for supplier audits and grievance mechanisms.

SUPPLY CHAIN STRATEGY

Shurgard is committed to preserving rainforests and other natural forests with high conservation value and will work systematically and purposefully to ensure that our products do not contribute to deforestation. This commitment applies to all our operations and sourcing.

Shurgard uses paper and cardboard in the packaging sold to customers to aid their moving needs. We impose that all our suppliers of wood fiber-based products for packaging applications only use wood fibers from certified forests, which are managed sustainably and provide appropriate traceability. All forestry-based products Shurgard procures are used for our packaging solutions and are either Forest Stewardship Council (FSC) or PEFC (and other certifications recognized by PEFC) certified. We promote these credentials alongside the packing materials for sale. Other documentation given to customers is on FSC certified paper.

5.9 OUR “POSITIVE IMPACT ON CLIENTS AND SOCIETY” FUTURE COMMITMENTS

| Our “positive impact on society” future commitments | |
|---|---|
|  Best-in-class customer service | <ul style="list-style-type: none"> Continue to seek customer feedback through Google and Trustpilot reviews, including targeted customer feedback surveys, and seek improvement opportunities at each store in 2024. At least five reviews per store a month, and a minimum 80% of written feedback among all reviews by 2024. |
|  Customer privacy and safety | <ul style="list-style-type: none"> Building on the advancements we’ve made in integrating technology, data, and enhanced internal processes, we commit to further improving the security we provide to our customers in the coming year. By continuing to innovate and refine our practices, we aim to deliver even more robust and effective security solutions, ensuring our customers feel confident and protected while driving higher efficiency and performance within our operations. |
|  Positive impact on local communities | <ul style="list-style-type: none"> Maintain existing reporting on corporate citizenship and philanthropic endeavors. Continue active charity programs in each of our seven markets. |
|  Encouraging ESG best-practices in our supply chain | <ul style="list-style-type: none"> In 2025 we commit to assess our supply chain on their approach on environmental practices, anti-bribery and corruption, modern slavery and diversity and inclusion policies. In the coming year, we pledge to sustain our commitment to ethical and sustainable practices within our supply chain by continuing our annual on-site audits, ensuring the well-being of employees, and ensuring compliance with health, safety, and child labor regulations. |

5.10 ESRS, EPRA & GRI SOCIAL PERFORMANCE MEASURES

SOCIAL PERFORMANCE MEASURES

We report on all Social and Governance Performance Measures. The EPRA sBPR compliance table below provides an overview of the EPRA sustainability performance measures that Shurgard reports on, and an explanation of where data cannot be reported.

| GRI Topic Standard | EPRA sBPR Measure | ESRS | SOCIAL PERFORMANCE MEASURES | Storage assets | Corporate | Own office occupation | Pages |
|--------------------|-------------------|------|---|----------------|-----------|-----------------------|----------|
| 405 | Diversity-Emp | S1 | Employee gender diversity | N/A | V | N/A | 100, 101 |
| 405 | Diversity-Pay | S1 | Gender pay ratio | N/A | V | N/A | 100, 101 |
| 405 | Diversity-Pay | S1 | Equal pay analysis | N/A | V | N/A | 100 |
| 404 | Emp-Training | S1 | Employee training and development | N/A | V | N/A | 101, 102 |
| 404 | Emp-Dev | S1 | Employee performance appraisals | N/A | V | N/A | 101, 102 |
| 401 | Emp-Turnover | S1 | New hires and turnover | N/A | V | N/A | 102 |
| 403 | H&S-Emp | S1 | Employee health and safety | N/A | V | N/A | 102 |
| 416 | H&S-Asset | S1 | Asset health and safety assessments | V | N/A | V | 103 |
| 416 | H&S-Comp | S1 | Asset health and safety compliance | V | N/A | V | 103 |
| 413 | Comty-Eng | / | Community engagement, impact assessments and development programs | V | N/A | V | 103 |

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

SOCIAL PERFORMANCE MEASURES

Note that our CEO has two functions: one as Board member and one as Senior Management. In order to avoid a double count, the CEO has been excluded from the Senior Management social performance measures.

Employee Gender Diversity

| GRI Topic Standard | EPRA sBPR Measure | Indicator | 2024 | | 2023 | |
|--------------------|-------------------|--|--------|-------|--------|-------|
| | | | Female | Male | Female | Male |
| 405-1 | Diversity-Emp | Employees in the organization's Board of Directors | 50% | 50% | 33.3% | 67.7% |
| | | Employees in the organization's senior management | 25.0% | 75.0% | 25.0% | 75.0% |
| | | All employees | 44.3% | 55.7% | 42.4% | 57.6% |

Narrative on performance:

Shurgard believes that a diverse perspective is key to success. We have increased our female representation on the Board, which stands at 50.0%, as well as overall in the company, which is now 47%.

GRI 405-1

Gender Pay Ratio

| GRI Topic Standard | EPRA sBPR Measure | Indicator | 2024 | 2023 |
|--------------------|-------------------|--|------|------|
| | | | Mean | Mean |
| 405-2 | Diversity-Pay | Gender pay gap, expressed as a percentage of the average pay level of male employees | 5.6% | 3.2% |

Narrative on performance:

For all in-store employees, Shurgard discloses the percentage pay gap between average female and average male pay.

The gender pay ratio has slightly increased compared to our 2023 disclosures and now represents 5.6% in 2024. We are dedicated to promoting equity and maintaining a workplace free from discrimination. GRI 405-2

Equal Pay Analysis

ESRS non-material voluntary disclosure

| Employee Level | 2024 | | 2023 | |
|--|-----------|-----------|-----------|-----------|
| | Female | Male | Female | Male |
| Executive level (base salary only) | € 400,000 | € 352,381 | € 320,000 | € 301,067 |
| Executive level (base salary + other cash incentives) | € 688,000 | € 651,587 | € 640,000 | € 600,274 |
| Management level (base salary only) | € 88,091 | € 91,971 | € 91,418 | € 89,847 |
| Management level (base salary + other cash incentives) | € 106,187 | € 114,963 | € 110,564 | € 113,653 |

Data notes for equal pay analysis 2024: Executive level functions include all Senior Management, except for the CEO position. Management level functions include all positions with people management responsibilities. Salary levels refer to average salaries divided per gender.

Narrative on performance for equal pay analysis 2024:

We believe that our salary paid is reflective of our continued commitment to maintain a workplace that is free from discrimination. Every year, we strive to provide an equal balance for all employees.

GRI 405-2

Gender pay ratio for directors and employees

| GRI Topic Standard | EPRA sBPR Measure | Indicator | Gender pay gap, expressed as a percentage of the average pay level of male employees. | |
|--------------------|-------------------|---|---|-------|
| | | | 2024 | 2023 |
| 405-2 | Diversity -Pay | The organization’s Board of Directors | 19.4% | 17.9% |
| | | Employees in the organization’s Senior Management | -12.9% | -7.5% |
| | | All employees | 15.7% | 14.9% |

Narrative on performance for gender pay ratio for directors and employees:

Shurgard discloses the mean percentage pay gap between female and male pay for three levels of employees. Shurgard’s remuneration policy makes no differentiation between female and male functions, therefore, all differences are mandate specific. A positive result means that average male pay is higher than average female pay. A negative result means average male pay is lower than average female pay.

GRI 405-2

Employee Training & Development

| GRI Topic Standard | EPRA sBPR Measure | Indicator | 2024 | | 2023 | |
|--------------------|-------------------|--|---------|------|---------|------|
| | | | Female | Male | Female | Male |
| 404-1 | Emp-Training | Average hours of training undertaken by employees in the reporting period (per employee) | 56.5 | | 22.7 | |
| | | Average hours of training undertaken by employees in the reporting period | 56.5 | 56.5 | 22.7 | 22.7 |
| 404-3 | Emp-Dev | % of total employees who received regular performance and career development reviews during the reporting period | 97.6 | | 97.8 | |
| | | % of employees who received regular performance and career development reviews during the reporting period | 97.2 | 98.2 | 95.9 | 99.0 |
| | N/A | Average spent on training per employee in the reporting period | € 497.0 | | € 472.9 | |
| | N/A | Total of hours of training undertaken by all employees in the reporting period (overall) | 49,897 | | 15,986 | |

Narrative on performance:

Total training hours for 2024 amounted to over 49,000 hours, including newly rolled out game-based training, first aid and fire emergency training in addition to all the new joiners’ induction training and some other externally provided upskilling training deemed important for the development of our workforce. Training hours and upskilling opportunities are distributed evenly among our employees. For the overall numbers of employees, we took into consideration the total headcount at the reporting year end.

Each in-store employee is required to complete a rigorous training program over the course of their first four months employment. This builds the foundation to assist our customers with their storage needs. European Support Center employees are also engaged in an extensive induction program which lasts several weeks. Shurgard recruited 489 new employees over 2024 who all went through induction training.

GRI 404-1 / 404-3

New Hires and Turnover

| GRI Topic Standard | EPRA sBPR Measure | Indicator | 2024 | | 2023 | |
|--------------------|-------------------|--------------------------|--------|-------|--------|-------|
| | | | Female | Male | Female | Male |
| 401-1 | Emp-Turnover | Total employee headcount | 492 | 391 | 419 | 299 |
| | | Indicator | Number | Rate | Number | Rate |
| | | New employee hires | 489 | 55.5% | 242 | 33.8% |
| | | Employee turnover | 321 | 36.4% | 267 | 37.3% |

Narrative on performance: There have been more new hires because of the increasing asset portfolio, along with lower turnover compared to last year

Please note that 205 new employee joined Shurgard as a result of the recent acquisitions, reflecting 41.9% of the total new employee hire figure. In addition, 64 employees left the company as a result of the recent acquisitions, representing 19.9% of total employee turnover.

In 2024, the total number of employees was 883, with 55.7% male and 44.3% female employees. This represents a slight increase in gender diversity compared to 2023, when the company had 718 employees, with 58.4% male and 41.6% female employees. GRI 401

Employee Health and Safety

| GRI Topic Standard | EPRA sBPR Measure | Indicator | 2024 | 2023 |
|--------------------|-------------------|--|-------|-------|
| 403-2 | H&S-Emp | Injury rate | 0.0% | 0.0% |
| | | Injury number | 44 | 38 |
| | | Lost day rate | 0.1% | 0.3% |
| | | Absentee rate | 7.5% | 6.3% |
| | | Fatalities own workforce | 0 | 0 |
| | | Fatalities value chain workers | 0 | 0 |
| | | Employees covered by health and safety management system | 77.5% | 74.4% |

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

In 2024, our injury and absentee rates increased slightly, while our lost day rate decreased.

GRI 403-1/ 403-2

Asset Health and Safety Assessments and Compliance

| GRI Topic Standard | EPRA sBPR Measure | Indicator | 2024 | 2023 |
|--------------------|-------------------|---|-------|-------|
| 416-1 | H&S-Assets | % of assets for which H&S impacts are assessed or reviewed | 40.2% | 35.5% |
| 416-2 | H&S-Comp | Number of incidents of non-compliance with regulations and/or voluntary standards | 1 | 1 |

Narrative on performance:

Shurgard is fully committed to providing safe storage facilities to our customers and our staff. Health and safety criteria are regularly assessed in our properties to ensure that applicable health and safety rules are respected. All the properties are audited with respect to health and safety criteria:

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

The organization has identified one instance of non-compliance with regulations and/or voluntary codes.

GRI 416-1 / 416-2

Community Engagement, Impact Assessments and Development Programs

(Non-ESRS disclosure)

| GRI Topic Standard | EPRA sBPR Measure | Indicator | 2024 | 2023 |
|--------------------|-------------------|---|--------|--------|
| 413-1 | Comty-Eng | % of assets under operational control that have implemented local community engagement, impact assessments, and/or development programs | 100.0% | 100.0% |

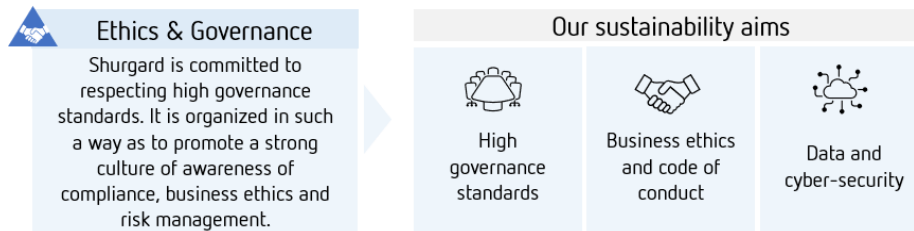
Narrative on performance:

Shurgard has a corporate company-level community program that applies across all activities. Further details of which are included in the “Positive impact on local communities” **section mentioned earlier**.

All our community initiatives are based on an assessment of local community needs and we conduct social and environmental impact assessments for planning purposes. We provide grievance processes for all stakeholders, including a formal complaints procedure.

GRI 413-1

6. GOVERNANCE INFORMATION




Ethics and governance are foundational values of Shurgard. All activities and developments are guided by a strict sense of responsibility and a duty of transparency. We expect our employees and stakeholders to respect our fundamental values, sense of ethics and compliance with applicable regulations.

As a company whose shares are listed on Euronext Brussels, we recognize the importance of high standards of corporate governance. We have our own Corporate Governance Charter that meets the specific needs and interests of our Company. Our governance structure is designed to foster principled actions, informed and effective decision-making, and appropriate monitoring of both compliance and performance. Shurgard follows a clear code of conduct, guiding our employees and other stakeholders. Our Board of Directors make significant business decisions based on thorough analysis to ensure well-informed choices. Regular audits are conducted to ensure that all business activities adhere to relevant laws, regulations, and internal policies. Our KPIs are tracked and reviewed regularly to assess the overall effectiveness of Shurgard and identify areas for improvement. For additional information please refer to the Corporate Governance Charter in the "Governance" section of the Shurgard website: [Governance Documents | Shurgard Investor Relations](#). The last update to the Corporate Governance Charter occurred on February 17, 2023. For the latest updates on our structure, please refer to the chapter "Group Structure" of our Annual Report.

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

6.1 HIGH GOVERNANCE STANDARDS

|  High governance standards | Commitments | 2023 | 2024 | 2024 target |
|--|---|------|------|-------------|
| | Maintain high levels of independence on the Board of Directors (% of independent Directors) | 67% | 70% | 70% ✓ |
| | Increase the ratio of gender diversity among Non-Executive Directors (% of female) | 44% | 50% | 50% ✓ |
| | Board rotation based on competencies | | Done | Done ✓ |
| | Independent Chair of the Board | | Done | Done ✓ |
| KPI's | 2023 | 2024 | | |
| Attendance to the Board and Committees' meetings | 96% | 99% | | |

COMPLIANCE WITH REGULATORY FRAMEWORKS

Ensuring compliance with regulatory frameworks is a material topic for our operations. Our goal is to comply fully with all applicable laws and regulations across all regions where we operate. We are committed to maintaining the trust of our stakeholders and operating responsibly in every jurisdiction. Shurgard annually reviews its compliance with applicable laws, regulations, and voluntary standards. For the full list of our formalized policies, you can refer to our [existing policies on the website](#).

Shurgard’s compliance practices extend beyond governance and social issues to include adherence to critical environmental regulations and standards. As a self-storage company operating in multiple European countries, our compliance narrative includes several EU- and country-level environmental standards and regulations, such as the EU Taxonomy for Sustainable Activities, EPB Directive, Décret Tertiaire (France), sustainability requirements for employee commutes (Netherlands), SER reporting initiative (Netherlands), BREEAM certifications, GRESB-related standards and others.

We remain informed about evolving regulatory expectations through various channels, including updates from professional networks, engagement with industry bodies, participation in training sessions, and leveraging insights from external advisors. The compliance efforts in this Sustainability Report show our dedication to meeting regulations, and we remain committed to following all rules wherever and whenever needed.

MANAGEMENT AND SUPERVISION OF THE COMPANY

The management and supervision of Shurgard comprises a Board of Directors which is the body responsible for Shurgard’s Senior Management, supervision, and control. To support the Board, there are three main committees: the Audit Committee, the ESG Committee and the Real Estate Investment Committee.



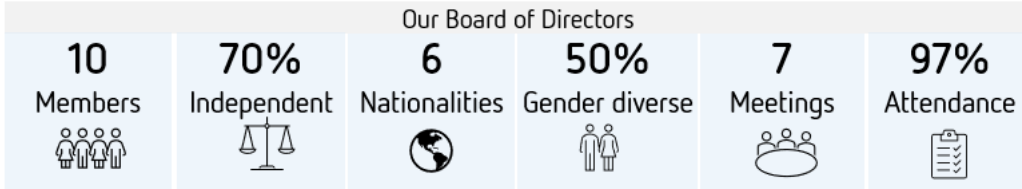
The Board of Directors can amend or rescind the powers delegated to each of the committees and amend the internal rules and regulations to which the committee is subject.

Having robust governance bodies is a priority for Shurgard. A diversity of profiles is required among the members of its collegiate bodies. Thus, the collective expertise of each of them contributes to the implementation, management, and supervision of all business activities. The Board of Directors provides guidance, direction, and oversight to advance the interests of Shurgard and our stakeholders.

Shurgard is committed to respecting the rules of governance. To this end, it established transparent financial reporting and effective internal controls. It is organized in such a way as to promote a strong culture of awareness of compliance, business ethics and risk management.

GRI 2-14 / 2-9

BOARD OF DIRECTORS



According to our Articles of Incorporation, the Directors are appointed by the General Shareholders’ Meeting for a one-year term. The General Shareholders’ Meeting also determines the number of Directors and their remuneration. The Directors are eligible for reelection, and they can be removed at any time by the General Shareholders’ Meeting, with or without cause. If the Board has a vacancy, the remaining Directors have the right to appoint a replacement before the next General Shareholders’ Meeting.

The Board of Directors is currently composed of ten members - one Executive Director and nine Non-Executive Directors. We consider the majority (seven) of the members of our Board of Directors to be independent. At the Annual General Shareholders’ Meeting of May 22, 2024, eight members of the Board were re-appointed. One new member, Paula Hay-Plumb, was appointed, for a term of one year ending at the Company’s Annual General Shareholders’ Meeting to be held in 2025, to replace Olivier Faujour who stepped down from the Board.

At their meeting on November 4, 2024, the Board of Directors approved the appointment of Candace Krol as an additional Board member, replacing Frank Fiskers, who will step down at the next Annual General Shareholders’ Meeting on May 14, 2025. Mrs. Krol will hold office until this meeting, at which point she will be eligible for re-election.

There are no employee representatives present on the Board of Directors.

Responsibilities

The Board of Directors retains sole responsibility for the following matters:

| Topics | Responsibilities |
|--------------------------------|---|
| Corporate governance | <ul style="list-style-type: none"> • Convene the general meeting of shareholders of the Company; • Establish the internal regulations of governance of the Company; • Elect the members of the Audit Committee, the ESG Committee and the Real Estate Investment Committee; • Appoint and remove the Chief Executive Officer of the Company; • Delegate the day-to-day management of the Company to the Chief Executive Officer; • Appoint and remove the other executive Board members when their appointment or removal is proposed by the Chief Executive Officer. |
| Strategy and policies | <ul style="list-style-type: none"> • Approve the overall Company strategy; • Approve the Sustainability strategy of the Company; • Approve the Diversity, Equity and Inclusion policy. |
| Financial information, budget, | <ul style="list-style-type: none"> • Approve the annual overall Company budget; • Approve the annual balance sheet and profit and loss accounts and propose the allocation of the annual profits; |

| | |
|-----------------------------------|--|
| investments and pensions schemes. | <ul style="list-style-type: none"> • Approve any acquisition or disposal of assets, properties or subsidiaries worth more than €50 million; • Decide on a Company basis on the introduction or major amendments of pension schemes, share option schemes, participation of employees in profits, or similarly important labor related schemes. |
|-----------------------------------|--|

Meetings

According to their internal rules and regulations, each of the committees convenes at appropriate times and whenever required. The meetings are called by the Chairperson or by two members acting jointly. The meetings of the committees are held at the place indicated on the convening notice; or via an online secured videoconference system due to certain circumstances and as authorized by the law. Except in urgent cases or with the prior consent of all the Directors, at least 48 hours' written notice must be given for Board and committee meetings. This notice can be waived if each member of the committee provides documented consent. Meetings previously scheduled by the committees do not require a separate notice. Members of the committees can participate in a meeting remotely by conference call or videoconference. Remote participation is equivalent to a physical presence at the meeting. At least half of the committee members present or represented at a committee meeting constitutes a quorum, and resolutions are adopted by a simple majority vote of the committee members present or represented. In the case of a tie, the resolution will not be approved. The committees provide periodic reports to the Board of Directors, which retains ultimate responsibility, and assesses their own effectiveness annually.

The Board of Directors meets as often as the interests of the Company require and at least four times a year. The meetings are called by the Chairperson of the Board.

The Chairperson prepares the agenda of the Board meetings after consultation with the Chief Executive Officer.

The Chairperson presides at meetings of the Board. If they are absent the Board can vote by majority to appoint another Director as Chairperson for the relevant meeting. At least half of the Directors must be present at the meeting for any deliberation and voting to be valid. No Directors can be represented by another Director at any meeting of the Board.

The convening notice provides details of the day, time, and place of the Board meetings. The Board and its committee meetings are conducted in English and can be held remotely (e.g., by video or telephone conference). In these circumstances, the connection must be uninterrupted, all members taking part in the meeting must be identified, and they must be able to communicate with each other on a continuous basis.

During the financial year 2024, the Board of Directors held seven meetings. All members of the Board were present at these meetings except for one meeting where two members were not present due to personal reasons.

GRI 2-10 / 2-11

Directorships and Shurgard shares held by Board members

As of December 31, 2024, our Board members held directorship mandates in the following companies:

| Name | Mandates | Shurgard shares owned |
|-------------|--|-----------------------|
| Ian Marcus | Town Centre Securities plc, Anschutz Entertainment, Work-Life, Elysian Residences, the Wharton Business School Real Estate Faculty, Eastdil Secured LLP, Redevco NV, Cambridge Land Economy Dept Advisory Board, Green Mountain Global | 2,551 |
| Marc Oursin | CAG23 Capital | 172,429 |

| | | |
|---------------------|--|-------|
| Z. Jamie Behar | Armour Residential REIT, Inc., Sila Realty Trust, Benefit Street Partners Multifamily Trust | 1,928 |
| Muriel De Lathouwer | Etex, Euronext Group, IBA, ImpacTheo, Solvay Institutes | 3,021 |
| Frank Fiskers | Whitbread PLC | 5,347 |
| Padraig McCarthy | Eutelsat Communications | 2,000 |
| Tom Boyle | None | 0 |
| Lorna Brown | BREC 1 UK Limited, Birchwood Real Estate Capital UK Limited, Birchwood Real Estate Capital Limited, BREC Fund I Jersey Limited, BREC Fund I CIP GP Limited | 0 |
| Paula Hay-Plumb | Calthorpe Estates, Oenoke Settlement, Mineworkers' Pension Scheme , Michelmersh Brick Holdings plc | 0 |
| Candace Krol | None | 0 |

As of December 31, 2024, the members of the Board of Directors owned 187,276 shares or 0.19% of the total share capital of the Company.

Independence

Seven of the Non-Executive directors – Ian Marcus (Chairman), Lorna Brown, Paula Hay-Plumb, Frank Fiskers, Muriel De Lathouwer, Padraig McCarthy and Candace Krol – are independent of management and other outside interests that might interfere with the exercise of their independent judgement. We define an “independent Board member” as a member who:

- is not an executive or managing director of the Company or an associated company;
- is not an employee of the Company or an associated company;
- does not receive significant additional remuneration from the Company or an associated company apart from a fee received as Non-Executive Director;
- does not have an employee, contractual or managerial relationship with, is not an agent of, nor has a financial interest in or receives compensation from, the controlling shareholder(s) (i.e., a strategic shareholder with a 10% or larger holding);
- has no significant business relationship with the Company. Business relationships include significant suppliers of goods or services (including financial, legal, advisory or consulting services), a significant customer and organizations that receive significant contributions from the Company or Group;
- is not a partner or employee of the external auditor of the Company or an associated company;
- is not an executive or managing director in another company in which an executive or managing director of the Company is a non-executive or supervisory director, and does not have other significant links with executive directors of the Company through involvement in other companies or bodies; and
- is not a close family member of an executive or managing director, or of persons in the situations referred to in points above.

Skills matrix and Biographies

Shurgard is committed to achieving a high level of diversity at all levels in qualities such as age, gender, race, ethnicity, geography, sexual orientation, gender identity and diverse background. The commitment to diversity also extends to the Company's Board. Our Board reflects diverse perspectives, including a complementary mix of skills, experience, and backgrounds, which we believe is paramount to the Company's ability to represent the

interest of all shareholders. To enhance the self-storage and corporate governance skills of the members of the Board, ongoing training is provided by the Company.

GRI 405-1

| Board member | Role | Management | Environmental and Social | Finance | Real Estate | Risk management and compliance | Digital, IT and technology | Retail and consumer goods |
|---------------------|--------------------------------------|------------|--------------------------|---------|-------------|--------------------------------|----------------------------|---------------------------|
| Ian Marcus | Independent Chairman | ✓ | ✓ | ✓ | ✓ | | | |
| Marc Oursin | Executive Director ¹ /CEO | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Z. Jamie Behar | Director | ✓ | ✓ | ✓ | ✓ | | | |
| Muriel De Lathouwer | Independent Director | ✓ | ✓ | ✓ | ✓ | | ✓ | |
| Frank Fiskers | Independent Director | ✓ | ✓ | | ✓ | | | |
| Padraig McCarthy | Independent Director | ✓ | ✓ | ✓ | | ✓ | | |
| Tom Boyle | Director | ✓ | ✓ | ✓ | ✓ | ✓ | | |
| Lorna Brown | Independent Director | ✓ | ✓ | ✓ | ✓ | | | |
| Paula Hay-Plumb | Independent Director | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Candace Krol | Independent Director | ✓ | ✓ | ✓ | | ✓ | ✓ | |
| Total | | 100% | 100% | 90% | 80% | 50% | 30% | 20% |



Ian Marcus
Independent Chairman since 2023

Mr. Ian Marcus is a member of Redevco’s Advisory Board and a Non-Executive Director for Town Centre Securities Plc. He was appointed as a Senior Consultant to Eastdil Secured in 2013. He is also a Trustee of the Saracens Multi Academy Trust, a Senior Advisor to Work Life and Elysian Residences. He chaired the Princes Regeneration Trust for 11 years and was a Trustee of the Princes Foundation for 4 years. He has been a Board member of Shurgard since 2018 and has become its independent Chair in 2023.

Formerly Mr. Marcus was in the banking industry for over 32 years having previously worked for Bank of America, UBS, NatWest and Bankers Trust/Deutsche, always focusing on the real estate industry. He joined Credit Suisse First Boston in 1999 to establish the Real Estate Group and became Managing Director and Chairman of the European Real Estate Investment Banking.

Mr. Marcus is a former Crown Estate Commissioner, a past President of the British Property Federation, past Chairman of the Investment Property Forum, Past President of the Cambridge University Land Society, a Fellow of the RICS and for 10 years chaired the Bank of England Commercial Property Forum.

Mr. Marcus graduated from the University of Cambridge in 1981 with a degree in Land Economy. Mr. Marcus was made an Officer of the Order of the British Empire in HM Queen’s 2020 Birthday Honours List.

Before joining Shurgard in January 2012 as Chief Executive Officer, Mr. Marc Oursin held different executive positions for several major retailers. In 2010 and 2011, Mr. Oursin managed the turnaround of Sport 2000 in France with the Private Equity firm Activa Capital.

He started his professional career working at Promodes from 1987 to 1995 in France and Switzerland. He then joined Carrefour, working at the French retail giant from 1995 until 2009 in leadership and CEO roles in France, Thailand, South Korea, Taiwan and Belgium. His experience in leading the development and reorganization of major business to consumer industries is a cornerstone of the current strong management of Shurgard. He has also served abroad on the Boards of various French chambers of commerce.

Mr. Oursin holds an MBA from Essec Business School Paris and a Master’s degree in Agricultural and Food Industries Engineering from AgroParisTech.



Marc Oursin
CEO since 2012

¹ In addition to being a director in the Company, Marc Oursin is also a director in Shurgard Luxembourg S.à r.l., Shurgard Holding Luxembourg S.à r.l., Shurgard France SAS, Shurgard Nederland B.V., Shurgard UK Ltd, Shurgard Sweden AB, Shurgard Germany GmbH, First Shurgard Deutschland GmbH, Second Shurgard Deutschland GmbH, Shurgard Europe VOF/SNC, and Shurgard Denmark ApS.



Z. Jamie Behar
Director since 2018

From 2005 to 2015, Ms. Z. Jamie Behar was Managing Director, Real Estate & Alternative Investments, for GM Investment Management Corporation (GMIMCo), having previously served as Portfolio Manager at the company for 19 years. Ms. Behar was responsible for the management of approximately \$12 billion at peak portfolio value of primarily private market and publicly traded real estate on behalf of both General Motors Company and other unaffiliated clients. She has served on numerous Boards within the real estate sector, and she brings this investment, real estate and financial expertise to the Shurgard Board.

Ms. Behar currently serves on the boards of Armour Residential REIT (NYSE: ARR), Sila Realty Trust (NYSE: SILA) and Benefit Street Partners Multifamily Trust, an open-end private real estate fund. She also serves as an Independent Member of the CBRE Investment Management - Indirect Private RE Investment Committee. Ms. Behar is a member of the Real Estate Investment Advisory Council of the National Association of Real Estate Investment Trusts (Nareit) and serves as an advisor to the Investment Committee of the Board of the non-profit Guiding Eyes For The Blind.

Ms. Behar previously served on the Boards of Sunstone Hotel Investors, Inc., Gramercy Property Trust, Forest City Realty Trust, Desarrolladora Homex, SAB de CV and Hospitality Europe, B.V., as well as on the Board of the Pension Real Estate Association (PREA), having held the position of Board Chair of PREA from March 2010 to March 2011.

Ms. Behar holds a B.S in Economics (magna cum laude) from The Wharton School, University of Pennsylvania, an M.B.A. from Columbia University Graduate School of Business, and the Chartered Financial Analyst (CFA) designation. In December 2018, Ms. Behar was the recipient of Nareit's E. Lawrence Miller Industry Achievement Award for her contributions to the REIT industry.

Mrs. Muriel De Lathouwer is a senior leader, active both on boards of directors of large international corporate groups across Europe and in the innovation and technology start-up ecosystem. She brings expertise in strategy and digital transformation and has strong interest for ESG topics.

She is currently an independent board member of several listed and private companies including Euronext group, Euronext Brussels, Etex, IBA, ImpacTheo (university of Brussels) and the Solvay institutes. Next to her board mandates, Muriel is member of the deep tech an of the digital investment committees of W.I.N.G.

From 2014 to 2018 she served as CEO and Managing Director of the public company EVS, the global technology leader for live video production systems, headquartered in Belgium with offices in 20+ countries. Prior to that, Mrs. De Lathouwer was Chief Marketing Officer of Base, KPN Group Belgium and co-founder of a sustainable real-estate consulting company. She was Associate Principal at McKinsey from 2001 to 2008 with a focus on Technology, Media and Telecom sectors and senior consultant in advanced technologies at Accenture from 1995 to 1999.

She was elected ICT lady of the year in 2017. She holds a nuclear engineering degree from ULB (1995) and an MBA from INSEAD (2000).



Muriel De Lathouwer
Independent Director
since 2018



Frank Fiskers
Independent Director
since 2018

Mr. Frank Fiskers is a member of the Board of Whitbread PLC, the UK's largest hospitality company. He has extensive experience leading large organizations in the hospitality, retail and consumer services industry, and brings this broad experience to his current Board positions. Previously, Mr. Fiskers was on the Board of Norstedt, as Chairman, and for two years from 2010, Mr. Fiskers served as Chairman of the Board of Akademibokhandln. Mr. Fiskers has served as a Board member of the Swedish Hospitality Employers Association, Dame Thomas Foundation for Young People, and British Hospitality Association.

In his executive roles, he served as Chief Executive Officer of Scandinavian hotel chain First Hotels, retailer Kooperativa Forbundet (KF), and of Scandic Hotels Group AB where he was previously President and Chief Executive Officer, as well as in various management positions within Hilton Hotels Corporation. Mr. Fiskers attended William & Mary University, Cornell University, London School of Economics and IMD.

Mr. Pdraig 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.



Pdraig McCarthy
Independent Director
since 2018



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.

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.



Lorna Brown
Independent Director since 2023

She holds a master’s degree in Land Economy from the University of Aberdeen, and an Honors degree in Environmental Planning from the University of Strathclyde and is a fellow of the Royal Institution of Chartered Surveyors.



Paula Hay-Plumb
Independent Director since 2024

Mrs. Paula Hay-Plumb is an experienced board member and audit committee chair in the private and public sectors. She served as a non-executive board member of The Crown Estate, a £16 billion UK real estate business, from 2015 to 2022. She is a trustee of Calthorpe Estates, The Oenoke Settlement and the Mineworkers’ Pension Scheme, as well as the senior independent director at Michelmersh Brick Holdings plc. Other recent non-executive appointments have included Aberforth Smaller Companies Trust plc, Hyde Housing Association and the Oxford University Hospitals NHS Foundation Trust.

Mrs. Hay-Plumb’s extensive executive experience includes her role on the board of English Partnerships, the national regeneration agency, between 1994 and 2002, latterly as Chief Executive, and Corporate Finance and Group Reporting Director at Marks and Spencer plc. She brings sector-specific experience along with wide-ranging governance, audit and risk management expertise to Shurgard’s board.

Her experience in stakeholder engagement, corporate finance, major project delivery and pensions and investment management enhances the board and strengthens governance. A chartered accountant, Mrs. Hay-Plumb is also a Fellow of the Association of Corporate Treasurers. Mrs. Hay-Plumb was made an Officer of the Order of the British Empire in HM King’s 2023 Birthday Honours List

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.



Candace N. Krol
Independent Director since 2024

Frank Fiskers and Muriel De Lathouwer will retire from the Board of Directors in 2025. At the Annual General Meeting of Shareholders to be held on May 14, 2025, Charley Webb will be proposed as a new Director, in replacement of Muriel De Lathouwer.

All other current Directors' mandates will be up for renewal.



Charley Webb
Recommended
Independent Director

Mrs. Charley Webb is a seasoned customer strategy and brand manager with more than 20 years of experience driving growth and transformation across diverse industries. She is currently VP Strategy, Insights & Brand at Sonar, a software company focused on continuous code quality and security. She is responsible for shaping the company's strategic direction and enhancing its brand presence. Before joining Sonar, Mrs. Webb served as Chief Customer officer at online dating platform Bumble where she was tasked with creating a central customer function, preparing the company for an IPO and driving revenue growth. She had responsibility for analytics, data engineering, market research, strategy & operations, customer care, and user safety.

Prior to Bumble, Charley held senior roles at John Lewis & Partners, and Waitrose & Partners, where she led various high-impact projects. Her strategic experience extends to McKinsey and Company where she was an associate principal between 2007 and 2014 working with companies to carry out strategic reviews, growth and turnaround plans, market entry and marketing strategy.

Mrs. Webb has an honors degree from the University of London and an MBA from Columbia Business School.

Director conflicts of interest

Pursuant to the Company's Articles of Incorporation and Corporate Governance Charter, if a member of the Board of Directors has a direct or indirect financial interest conflicting with that of the Company, in any Company transaction submitted to the approval of the Board of Directors, such member must inform the Board of Directors at that meeting and include a record of its statement in the minutes of the meeting. Such member of the Board of Directors may not take part in the deliberations relating to that transaction and may not vote on the resolutions relating to that transaction.

As of December 31, 2024, the following member of the Board of Directors is partner, director, representative and/or employee of Public Storage or an affiliate thereof: Tom Boyle. Another member of the Board of Directors elected on the designation of our shareholder New York State Common Retirement Fund is Z. Jamie Behar. Apart from these potential conflicts of interest and the transactions and legal relations described in the section "Related Party Transactions", there are no other actual or potential conflicts of interest between the obligations of the members of the Board of Directors or Senior Management toward the Company and their respective private interests or other obligations.

None of the Board members or members of Senior Management are related to one another by blood or marriage. We have not granted any Board members or members of Senior Management any loans, nor have we assumed any guarantees or sureties on their behalf.

GRI 2-15

Diversity of Board members

Female directors hold 50% of the Board seats. Also, six nationalities are represented on the Board which allows for an enriching cultural exchange.

Furthermore, the Board members have different skills backgrounds: all of them have management experience, eight directors have finance experience, and seven directors have a strong background in real-estate, including self storage (four directors). All directors have environmental and social expertise on the board through current and previous professional experiences, academic background and/or charity work. The Board members' profile is further complemented by experience in marketing, engineering, and insurance, as well as in digitalization, transformation, and technology. To enhance the self-storage and corporate governance skills of the members of the Board, ongoing training is provided by the Company.

GRI 405-1

AUDIT COMMITTEE

| Our Audit Committee | | | | | |
|--|---|--|--|---|--|
| 4 Members  | 4 Meetings  | 100% Attendance  | Padraig McCarthy Muriel De Lathouwer Paula Hay-Plumb Z. Jamie Behar | Independent Chairperson Independent Director Independent Director Director | Financial expert Financial expert Financial expert Financial expert |

The Audit Committee is responsible for all matters set forth in its internal rules and regulations as adopted by the Board. The Audit Committee should, in particular, perform the following activities:

- inform the Board of Directors of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process;
- monitor the financial and sustainability reporting drawing-up process and submit recommendations or proposals to ensure its integrity;
- monitor the effectiveness of our internal quality control and risk management systems and, where applicable, its internal audit, regarding our financial reporting, without breaching its independence;
- monitor the statutory audit of the annual and consolidated financial statements, in particular its performance;
- review and monitor the independence of the approved statutory auditor(s);
- be responsible for the selection of the approved statutory auditor(s) and ensure that they are duly qualified for appointment pursuant to the Companies (Guernsey) law, 2008 as amended regarding commercial companies (the Guernsey Company Law).

At least one member of the Audit Committee should be competent in accounting and/or auditing. The Audit Committee members as a whole should be competent in the relevant sector in which we are operating. A majority of the members of the Audit Committee should be independent of the Company. The Chairperson of the Audit Committee should be appointed by its members and should also be independent of the Company.

As of December 31, 2024, the Audit Committee consisted of four members: Padraig McCarthy (Chairperson), Muriel De Lathouwer, Paula Hay-Plumb and Z. Jamie Behar. Padraig McCarthy, Muriel De Lathouwer and Paula Hay-Plumb are considered independent Board members. The four members Padraig McCarthy, Muriel De Lathouwer, Paula Hay-Plumb and Z. Jamie Behar have special competence in accounting and/or auditing in listed companies. Three out of the four members of the Audit Committee are independent, which ensures good governance and non-partisan decision-making. Z. Jamie Behar, non-independent director, has been appointed to the Audit Committee due to her renowned academic knowledge in finance and more than 25 years of senior experience in both public and private market real-estate investment.

During the financial year 2024, the Audit Committee held four meetings, where all committee members were present.

ESG COMMITTEE

| Our ESG Committee | | | | |
|--|---|--|---|---|
| 5 Members  | 4 Meetings  | 100% Attendance  | Z. Jamie Behar Padraig McCarthy Frank Fiskers Muriel De Lathouwer Candace N. Krol | Chairperson Independent Director Independent Director Independent Director Independent Director |

GRI 2-14

The ESG Committee is responsible for the following matters:

- the review and approval of corporate goals and objectives relevant to the Senior Management's compensation, and the evaluation of their performance related to these goals;
- making recommendations to the Board on incentive compensation plans and equity-based plans;
- submitting proposals to the Board on the remuneration of members of the Senior Management;
- **making recommendations to the Board on the Company's framework of remuneration for Senior Management and other members of the executive management, and assisting the Board in drawing up the remuneration policy of the Company;**
- identifying candidates qualified to serve as members of the Board and executive officers;
- recommending candidates to the Board for appointment by the General Meeting or for appointment by the Board to fill interim vacancies on the Board;
- facilitating the evaluation of the Board and reporting to the Board on all matters relating to remuneration (including, for example, on internal pay disparity);
- preparing a remuneration report (which should contain, among others, disclosure on the remuneration of each executive officer) and which should be submitted to the annual Shareholders' Meeting for an advisory vote;
- overseeing the Environment, Social and Governance (ESG) strategy of the Company and monitoring the completion of the ESG objectives;
- reviewing any sustainability report filed by the Company;
- **assisting the Board in reviewing and assessing the Company's ESG risks;**
- submitting a list of candidates to the Board on the appointment of new directors and Senior Management;
- assessing the existing and required skills, knowledge and experience for any post to be filled and preparing a description of the role, together with the skills, knowledge and experience required;
- making an assessment about the independence of candidate directors; and,
- assessing, together with the Chief Executive Officer, the way in which Senior Management operates and the performance of its members at least once a year.




The ESG Committee members should be competent in the relevant sector in which we operate.

As of December 31, 2024, the ESG Committee consisted of five members: Z. Jamie Behar (Chairperson), Frank Fiskers, Padraig McCarthy, Muriel De Lathouwer, and Candace Krol. Four members of the ESG Committee are considered independent Board members, while Z. Jamie Behar is a non-independent director.

During the financial year 2024, the ESG Committee held four meetings where all committee members were present.

GRI 2-12

REAL ESTATE INVESTMENT COMMITTEE

| Our Real Estate Investment Committee | | | | |
|--|---|--|---|---|
| 4 Members  | 6 Meetings  | 100% Attendance  | Lorna Brown Frank Fiskers Z. Jamie Behar Tom Boyle | Independent Chairperson Independent Director Director Director |

The Real Estate Investment Committee is authorized by the Board to review and approve all acquisitions or disposal of assets, properties, or subsidiaries under €50 million.

As of December 31, 2024, the Real Estate Investment Committee consisted of four members: Lorna Brown (Chairperson), Frank Fiskers, Z. Jamie Behar, and Tom Boyle. Lorna Brown and Frank Fiskers are considered independent Board members, while Z. Jamie Behar and Tom Boyle are considered non-independent.

During the financial year 2024, the Real Estate Investment Committee held six meetings, where all committee members were present.

SENIOR MANAGEMENT



The Senior Management of the Group is made up of five members, four men (80%) and one woman (20%).

The Board of Directors has delegated the daily management of the business to the Chief Executive Officer. The Chief Executive Officer has the authority to represent the Board, as well as a number of ancillary specific powers. In addition, the Chief Executive Officer has been granted powers to approve any development or refurbishment of real estate assets.

Directorships and Shurgard shares held by Senior Management

| Name | Position | Mandates | Shurgard shares owned |
|----------------|-----------------------------------|--|-----------------------|
| Marc Oursin | Director /Chief Executive Officer | CAG23 Capital | 172,429 |
| Jean Kreusch | Chief Financial Officer | Transforming Talent sprl, Sports Abroad asbl | 87,756 |
| Duncan Bell | Chief Operating Officer | No other directorship | 15,389 |
| Ammar Kharouf | Director HR/Legal ¹ | No other directorship | 44,981 |
| Isabel Neumann | Chief Investment Officer | Belfius Bank & Insurance | 4,900 |

As of December 31, 2024, Senior Management owned the following numbers of shares, adding up to 325,455 shares or 0.33% of the total share capital.

The members of the Senior Management team must meet share ownership requirements proportional to their fixed compensation over five years. This shareholding requirement was increased to 3.0 times the fixed compensation for the Chief Executive Officer (previously 2.5x) and 2.0 times for all other Senior Management members (previously 1.5x for the other Senior Management members, except the CFO who was already at 2.0x). For all members except Isabel Neumann, this five-year period began at the time of the Company's IPO in 2018. These requirements were satisfied by the members who were present in 2018 well before the five-year period. For Isabel Neumann, this period began when she started in 2022 and therefore, she has until 2027 to comply with this requirement.

Board Fees, Executive Remuneration, and Incentive Schemes

As part of our commitment to transparency and alignment with the CSRD requirements, we disclose information on the fees of the Board members and the remuneration provided to our executive management. This includes the integration of sustainability-related performance metrics in incentive schemes. The ESG Committee sets annual incentive award targets for Senior Management through a performance-based cash bonus program, rewarding their contributions to both financial and sustainability-related goals during the fiscal year.

Detailed information on the structure and amount of board fees, the sustainability-related performance criteria for executive committee members, and incentive schemes is included in our Remuneration Report. This report provides a comprehensive overview of how our remuneration practices align with our long-term strategy and sustainability objectives. For more information, please refer to the Remuneration Report in the Annual Report.

¹ Ammar Kharouf is a director of Shurgard Europe SNC/VOF, Shurgard Germany GmbH, Shurgard France SAS, Shurgard Luxembourg S.à r.l., Shurgard Nederland BV, Shurgard UK Ltd, and Shurgard Sweden AB.

ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders must be held within six months following the end of the financial year at the place and on the day set by the Board of Directors. The Board of Directors can convene Extraordinary General Meetings as often as the Company's interests require. In accordance with the Companies (Guernsey) Law, 2008 (as amended) and the Company's Corporate Governance Charter, a General Meeting of Shareholders must be convened on the request of one or more shareholders who together represent at least one tenth of the Company's capital.

The right of a shareholder to participate in a General Meeting and to exercise the voting rights attached to his shares are determined with respect to the shares held by such shareholder on the 14th day before the General Meeting of Shareholders at 24 hours London time, which is known as the "Record Date". Each shareholder has the right to ask questions about the items on the agenda of a General Meeting of Shareholders. Each share entitles the holder to one vote. Each shareholder can exercise their voting rights in person, through a proxy holder, or by correspondence in advance of the General Meeting of Shareholders, by means of the form made available by the Company.


In 2024, the Annual General Meeting of Shareholders took place on May 22 (further information can be found on [2024 Annual General Assembly | Shurgard Investor Relations](#)).

STATUTORY AUDITOR (NON-ESRS DISCLOSURE)

During the financial year 2024 up to May 22, 2024, the Company's independent statutory auditor (réviseur d'entreprise agréé) was Ernst & Young LLP, of Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey. The Annual General Meeting of Shareholders of 2024 has appointed PricewaterhouseCoopers CI LLP, P.O. Box 321, Royal Bank Place, 1 Gategny Esplanade, St Peter Port, Guernsey, GY1 4ND as auditors for a term ending at the Company's annual general meeting of shareholders to be held in 2025.

The audit fees in 2024 were €849,921 for the audits of the consolidated and statutory financial statements of the Company and its subsidiaries. Considering the audit-related assurance and other services, including the limited review of the sustainability information, the total auditor's remuneration was €1,153,243.

6.2 BUSINESS ETICS & CODE OF CONDUCT

|  Business ethics and code of conduct | KPI's | 2023 | 2024 |
|--|--|-------|-------|
| | Employees who attended at least one Ethics & Compliance refreshment training session | 97.8% | 97.6% |
| | Confirmed incidents of corruption or bribery | 0 | 0 |
| | Political contributions (€) | 0 | 0 |

At all times, our employees must act with loyalty, competence, care, and diligence, in the best interests of customers and other stakeholders. Identifying and understanding irresponsible behavior is a pre-requisite for any corrective action. Ethical and accountability principles are a mandatory part of each employee's annual performance review. In addition, the whistleblowing procedures in place guarantee employees' complete confidentiality in the event of a report. In all our activities, checks and balances ensure the proper monitoring of the systems put in place, in support of our corporate values and objectives. Employee training involves courses related to business ethics, compliance and regulations.

Our Code of Conduct aims to:

- Define the expected behavior of all employees;
- Make the connection between our company values, policies and guidelines, and individual actions;
- Promote ethical decision-making;
- Ensure that our behavior meets the highest standards of professional conduct.

It covers a number of important topics, including:

- Compliance with the laws and regulations of the countries in which we operate;
- Ethics and transparency in the services provided to customers;
- Protecting confidential information;
- The fight against money laundering and corruption;
- Maintaining a healthy environment, free from harassment and discrimination (see our group-wide [Human Rights Policy](#)).

It underlines our desire to have a positive and lasting impact on society and our commitment to sustainability. It provides the overall framework for all topics relevant to our activities. Shurgard employees must comply with it at all times. Shurgard further expects its employees to promote Shurgard values outside their business activities and to speak up when they have a concern about a possible violation of the underlying Shurgard policies or the applicable laws.

We have put in place internal guidelines for each issue that may impact our activities, our employees, or our other stakeholders. These arrangements ensure the active monitoring of compliance with regulations, and all employees facing these risks are informed of any regulatory changes. Shurgard's objective is twofold: maintain active communication on procedures and guidelines, and review ethics-related policies to integrate non-financial risks.

ADVOCACY AND STAKEHOLDER ENGAGEMENT

The group is part of local trade associations for self storage. In 2024, the total amount of membership fees across the group was around €58,675.

| Association expenditures | 2024 |
|--|-----------|
| CISS (France) | €6,700 |
| Self Storage Association UK (UK) | £10,962 |
| NSSA (The Netherlands) | €8,410 |
| VDSU (Germany) | €24,562 |
| Self Storage Association (Sweden) | SEK18,750 |
| Belgian Self Storage association (Belgium) | €2,470 |
| Self Storage Association Denmark (Denmark) | DKK12,500 |

GRI 2-14 / 2-28

ANTI-CORRUPTION AND BRIBERY

Shurgard prohibits employees from participating in schemes involving any payment or transfer of Shurgard funds or assets to any representative of suppliers, customers, public authorities, officials, or others in the form of commercial bribes, kickbacks, and other similar payoffs and benefits, as detailed in the Ethical Behavior policy of the Company.

Bribery and corruption of suppliers and/or customers includes, but is not limited to:

- Gifts (except if customary business practice or in compliance with Shurgard’s business expense policy);
- Cash payments reimbursed by Shurgard (except expenditures for meals and entertainment of suppliers and customers that are a customary business expense and in compliance with Shurgard’s business expense policy);
- The uncompensated use of Shurgard services, facilities or property (except if customary business practice and lawful);
- Loans, loan guarantees or other extensions of credit (except at prevailing commercial rates);
- Giving or receiving anything of value to (foreign) government officials, (foreign) political parties, party officials, or candidates for public office, suppliers or customers for the purposes of obtaining, facilitating (facilitation payments) or retaining business for Shurgard.

Shurgard also prohibits employees from receiving (other than salary, wages or other ordinary compensation from Shurgard), directly or indirectly, from suppliers, customers or others in connection with a transaction entered by Shurgard, anything of significant value, excessive hospitality, loans or other special treatments. The same applies to any person having a close personal relationship with the employee.

Failure to comply with such commitments may lead to disciplinary or other measures against culpable employees, including the termination of employment and/or the termination of contracts with business partners, or to such contracts not being extended or changed for precautionary reasons.

As part of the mitigation of corruption risks, employees, and Directors of the Board of Shurgard make an annual declaration relating to conflicts of interest. In addition, in 2024, our employees participated in online training about anti-bribery as part of our Code of Conduct refreshment training.

As part of its commitment to ethical business conduct and compliance with applicable laws, Shurgard has established policies and procedures related to anti-bribery and anti-corruption. These policies apply to all employees, including senior management and the Board of Directors.

In the current reporting period, no specific bribery and corruption training was provided to members of the Board of Directors or Executive Management. However, these individuals are expected to comply with the company's Code of Conduct, which includes provisions on ethical business practices, conflicts of interest, and anti-corruption measures.

Shurgard recognizes the importance of continuous awareness and education on these topics and will periodically assess the need for tailored training for senior leadership in alignment with best practices and regulatory expectations.

Shurgard does not identify specific functions as being at heightened risk for corruption and bribery. Instead, we recognize that all functions within the organization may be susceptible to such risks. As a result, we have implemented company-wide policies, training, and controls to mitigate corruption and bribery risks across all areas of our operations.

In 2024, no cases of corruption or bribery were reported. There were no legal proceedings against Shurgard or its employees and no confirmed incidents of contracts with business partners being terminated. There were also no convictions or fines imposed on Shurgard or its employees for violations of anti-corruption and anti-bribery laws.

GRI 205-1 / 205-2 / 205-3

COMMUNITY CONTRIBUTION

Shurgard actively encourages employees to support their communities and participate in charitable initiatives. Recognizing that employee giving is a vital part of engagement, we support staff contributions to organizing activities for non-profit organizations we are involved with.

CONFLICT OF INTEREST

Shurgard wants its employees to remain neutral and independent when acting for the Company. Hence, conflicts of interest are to be avoided by employees. If a conflict of interest is unavoidable, it must be disclosed at the earliest opportunity.

All employees and Directors of the Board are required to annually complete a declaration relating to conflicts of interest. This declaration serves as both a preventive measure and an awareness initiative, ensuring employees and directors understand their responsibilities in identifying and managing potential conflicts.

Training programs on anti-corruption and anti-bribery are incorporated into onboarding processes for relevant roles, emphasizing the importance of ethical behavior and compliance with legal and regulatory standards.

The annual conflict-of-interest declaration ensures 100% coverage of employees and board members, targeting all functions identified as having potential exposure to corruption risks.

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

Shurgard did not make any contributions to/or expenditures for political campaigns or organizations, lobbying, tax-exempt entities, or other groups whose role is to influence political campaigns or public policy and legislation in the reporting year. (GRI 415-1)

Shurgard is not registered in the EU Transparency Register or in any equivalent transparency register in a Member State.

In the current reporting period, none of the members of the Executive Committee or the Board of Directors of Shurgard held positions in public administration, including regulatory bodies, in the two years prior to their appointment.

INSIDER DEALING

Shurgard wants to ensure that its employees do not abuse, or place 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. Basically, any of Shurgard's directors

or employees (or people closely associated with them) are prohibited from dealing or attempting to deal in financial instruments for his, her or its own account or for the account of a third party at any time (i) when such person is in possession of inside information or (ii) during a closed period (as communicated by the management). Other restrictions, such as the prohibition of short sales, hedging, or disclosing or using inside information, also apply.

In 2024, employees completed their annual Code of Conduct refresher training, which includes guidance on insider dealing to ensure compliance with regulations and company policies.

Whistleblowing

Shurgard annually reviews and updates its whistleblowing procedure, consistent with best practice. The policy is proactively communicated and made available to all employees in local languages. It is also available on the Shurgard website for suppliers, customers and other third parties.

The policy is designed to allow all Concerned Persons (e.g., employees, shareholders, executive or non-executive directors, contractors or suppliers) to disclose information internally on actual or potential acts, which they believe shows malpractice, unethical conduct or illegal practices in the workplace, without being penalized in any way. The policy also sets forth how Concerned Persons are to (i) safely express concerns, (ii) know who to contact, (iii) make a report, and (iv) to be protected for raising concerns. Concerned Persons are expected to disclose or report the acts/incidents (e.g., crime, offense, misconduct, threat or prejudice) that could occur in various contexts (e.g., financial markets, money laundering, anti-bribery, product safety and compliance, health and safety, consumer protection and regulations). Shurgard ensures that employees act within the law and expects all Concerned Persons to adhere to all rules, policies, and procedures.

A clear reporting procedure is in place to raise any wrongdoing in an appropriate way. As of 2021, cases can be reported anonymously via a secure online platform, or any other way as per the local laws. Reported cases are handled by the Internal Audit department (independent reporting line to the Audit Committee) and, in case of conflict of interest, by the Legal department, treating any whistleblowing disclosure with the highest level of confidentiality. The identity of the reporting person will be protected at all stages in any internal matter to the extent reasonably possible and subject to national legislation. Concerned Persons will be protected from retaliation, harassment, victimization, or disciplinary action as a result of any disclosure.

The policy is proactively communicated and made available to all employees in local languages. Online training as well as regular refresher courses are organized for all employees. Finally, employees in stores are regularly tested by the Internal Audit department on their knowledge of this policy.

In 2024, employees completed their annual Code of Conduct refresher training, which includes guidance on whistleblowing.


6.3 DATA AND CYBER SECURITY

In an era characterized by increased reliance on digital technologies and data, cybersecurity has become a great concern. As cyber threats continue to evolve, safeguarding sensitive information and ensuring the resilience of digital infrastructure have never been more critical. For us at Shurgard, cybersecurity is not merely an IT concern but a collective responsibility which all levels of the organization take seriously.

To address the challenges, we have implemented a robust cybersecurity program backed by clear key performance indicators (KPIs). These KPIs provide a structured framework to monitor, assess, and continuously improve our cybersecurity efforts. Beginning in 2025, more precise and targeted phishing simulations will be conducted continuously, with the legal framework for these activities finalized in 2024. The insights gained will inform an ad hoc cybersecurity training program, replacing the current annual training approach.

We conduct annual security audits to evaluate our systems, while our cloud security initiatives are managed through continuous monitoring and improvements. Additionally, an external attack surface analysis performed in 2024 revealed no severe or critical vulnerabilities. This analysis has since evolved into a continuous monitoring process in 2024, replacing traditional penetration testing.

The table below summarizes these KPIs, illustrating our commitment to proactive risk management and ensuring that cybersecurity remains a priority across the organization.

|  Data and Cyber Security | KPI's | 2023 | 2024 | 2024 target |
|--|---|------|------|-------------|
| | Phishing simulations (external attack surface analysis) | Done | Done | Done ✓ |
| | Cybersecurity training | Done | Done | Done ✓ |
| | Annual security audit | Done | Done | Done ✓ |
| | Cloud security | Done | Done | Done ✓ |

To protect its information and systems, Shurgard takes a defense-in-depth approach described below.

RISK ASSESSMENT AND MANAGEMENT

Shurgard conducts comprehensive risk assessments to identify potential vulnerabilities and threats. By understanding the specific risks we face, Shurgard can prioritize efforts and allocate resources effectively.

SECURITY POLICIES AND TRAINING

Establishing clear and robust cybersecurity policies is essential. Equally important is ensuring that employees are well-informed and trained to adhere to these policies. Regular cybersecurity training and awareness programs conducted yearly help reduce human error, which is a common entry point for cyberattacks. We are constantly developing awareness campaigns. Shurgard’s employees are trained in the risk of cyber-attacks and the importance of data protection. In the financial year 2024, our employees were trained on cybersecurity issues, and phishing simulation exercises were designed to securely test user behavior and increase employees’ awareness.

REGULAR SOFTWARE UPDATES AND PATCH MANAGEMENT

We make sure to execute regular software updates and patch management. Cybercriminals often exploit vulnerabilities in outdated software. We have a systematic process for applying security patches and updates to all software and systems promptly.

FIREWALLS

Our firewall acts as a barrier that monitors and filters incoming and outgoing network traffic. This helps identify and block suspicious activities, providing an additional layer of defense.

INCIDENT RESPONSE PLAN

Having a well-defined incident response plan in place enables us to react swiftly and effectively in the event of a cybersecurity breach. We have a plan in place that outlines steps for detection, containment, investigation, communication, and recovery. Responsible teams endeavor to anticipate and respond to incidents proactively. Security incident management covers unwanted or unexpected events that affect confidentiality and the integrity of information that may have an impact on Shurgard, our customers or employees. Management and escalation processes are designed to best respond to cyber-attacks or threats to information security, minimizing losses, leaks, or disturbances. We use the information obtained when dealing with incidents to continuously improve our activities. We look to increase stability through a better understanding and proactive management of our cyber security risks.

Regular Security Audits and Testing

Shurgard regularly conducts security audits, vulnerability assessments, and penetration testing that help us proactively identify weaknesses and vulnerabilities that need attention.

CLOUD SECURITY

Our transition to cloud-based services and ensuring cloud security has become paramount. Employing strong encryption, access controls, and monitoring in the cloud environment is essential for our organization and we have steps in place to guarantee security on that front.

BUSINESS CONTINUITY AND DISASTER RECOVERY

Preparing for cyber incidents involves not only preventing them but also planning for their aftermath. Robust business continuity and disaster recovery plans ensure that critical operations can continue in the face of a cyber incident.

In today's digital landscape, cybersecurity is a dynamic and ongoing effort. By implementing these fundamental cybersecurity practices, we significantly reduce our risk exposure, protect our data, and maintain the trust of our stakeholders. Moreover, staying vigilant and adaptable in the face of evolving threats is essential to achieving the long-term cybersecurity resilience we are striving for. In 2024, we performed an external attack surface analysis. It allowed us to practice making swift decisions with incomplete information against time constraints and testing the knowledge of existing security incident responses.

6.4 OUR “ETHICS & GOVERNANCE” FUTURE COMMITMENTS

| Our “ethics & governance” future commitments | |
|--|---|
|  <p>High governance standards</p> | <ul style="list-style-type: none"> • Maintain majority independent Board members. |
|  <p>Business ethics and code of conduct</p> | <ul style="list-style-type: none"> • We are committed to monitoring and ensuring that our Code of Conduct remains aligned with internationally recognized frameworks, such as the UN Global Compact and OECD Guidelines for Multinational Enterprises. Through regular reviews and stakeholder engagement, we aim to maintain the highest standards of transparency, integrity, and accountability. |
|  <p>Data and cyber-security</p> | <ul style="list-style-type: none"> • We will continue to invest in our security & resilience profile with, among others, game-based learning and ethical phishing campaigns. In 2025, we will conduct a <i>purple team exercise</i> where we will use the collaborative efforts between offensive security teams and our defenders. We will use this exercise to validate cybersecurity defenses, identify and mitigate control gaps, find weaknesses, and learn how adversaries would adapt in our environment. |

6.5 ESRS, EPRA & GRI GOVERNANCE PERFORMANCE MEASURES

GOVERNANCE PERFORMANCE MEASURES

| GRI Topic Standard | EPRA sBPR Measure | ESRS | GOVERNANCE PERFORMANCE MEASURES | Storage assets | Corporate | Own office occupation | Pages |
|--------------------|-------------------|------|--|----------------|-----------|-----------------------|-------|
| 2-9 | Gov-Board | G1 | Composition of the highest governance body | N/A | V | N/A | 124 |
| 2-10 | Gov-Selec | G1 | Process for nominating and selecting the highest governance body | N/A | V | N/A | 125 |
| 2-15 | Gov-Col | G1 | Process for managing conflicts of interest | N/A | V | N/A | 126 |

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

GOVERNANCE PERFORMANCE MEASURES

Composition of the Highest Governing Body

| GRI Topic Standard | EPRA sBPR Measure | Indicator | 2024 | | 2023 | |
|--------------------|-------------------|---|-----------|------|-----------|------|
| | | | Female | Male | Female | Male |
| 2-9 | Gov-Board | Number of executive board members | 0 | 1 | 0 | 1 |
| | | Number of independent board members | 4 | 3 | 2 | 4 |
| | | Number of non-executive board members | 5 | 4 | 3 | 5 |
| | | Average tenure on the governance body | 4.3 years | | 3.7 years | |
| | | Number of independent / non-executive board members with competencies relating to environmental and social topics | 7 | | 6 | |

Narrative on performance:

The Board of Directors (highest governance body) is currently composed of ten members, consisting of one executive director and nine non-executive directors. We define "Executive" as a director with executive functions within the Shurgard group (such as Chief Executive Officer, Chief Financial Officer, etc.). The Independent Chairman, Ian Marcus, leads the Board.

The ESG Committee plays a key role in overseeing the company's ESG strategy and monitoring progress on ESG objectives, ensuring sustainability-related matters are effectively integrated into the company's governance framework.

It is considered that all board members possess competencies related to environmental and social topics, as evidenced by their biographies, professional mandates, and prior experience, including academic backgrounds, industry expertise, and engagement in charitable or sustainability-focused activities. Additionally, through the ESG Committee's oversight, certain sustainability-related aspects are actively reviewed and discussed, reinforcing the Board's collective knowledge and commitment to ESG topics.

GRI 2-9

Process for Nominating and Selecting the Highest Governing Body

| GRI Topic Standard | EPRA sBPR Measure | Indicator | 2024 | 2023 |
|--------------------|-------------------|---------------------------------------|--|------|
| 2-10 | Gov-Select | Composition of the Board of Directors | <p>(Relevant for the reporting rules and did not change between 2023 and 2024 in relation to the nomination and selection of the Directors; rules last reviewed February 2024 in relation to overseeing the ESG strategy of the Company) Source: Internal Rules and Regulations of the ESG Committee Available under https://corporate.shurgard.eu/governance/committee-charter</p> <p>The ESG Committee acts to:</p> <ul style="list-style-type: none"> - Identify candidates qualified to serve as members of the Board and executive officers; - Recommend candidates to the Board for appointment by the General Meeting of Shareholders or for appointment by the Board to fulfil interim vacancies at the Board; - Submit a list of candidates to the Board on the appointment of new Directors and executive officers; - Make an assessment of the existing and required skills, knowledge and experience for any post to be filled and prepare on that basis a description of the role, together with the skills, knowledge and experience required - this includes ESG topics; - Make an assessment as to whether candidate Directors meet the criteria of independence. <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 | 2024 |
|--------------------|-------------------|---------------------------------|---|
| 2-15 | Gov-Col | Board of Directors' composition | <p>Source 1: Corporate Governance Charter Available under https://corporate.shurgard.eu/governance/governance-documents-procedure</p> <ul style="list-style-type: none"> - In relation to any transaction, submitted for approval to the Board or any committee of the Board conflicting with that of the Company, a director having a direct or indirect financial interest shall notify the Board or any committee of the Board of Directors and shall not participate in any discussions or vote of the Board or any committee of the Board, and the decision shall be taken by simple majority of the voting directors. - Where, due to a conflict of interest, the number of directors required to be present for a valid quorum is not reached, the Board may defer the decision to the general meeting of shareholders. <p>Source 2: Directors Code of Conduct Directors must take appropriate actions in case of conflicts of interest. Directors must use their best efforts to avoid any potential conflict of interest with the Company or any company controlled by it. If a director has a direct or indirect personal and conflicting interest of a financial nature in a decision or transaction within the authority of the Board, he must so notify the other directors prior to a decision by the Board. A director who has a conflicting interest may not participate, nor vote in the deliberations of the Board on such transactions or decisions. This procedure does not apply if the decisions of the Board relate to transactions at arm's length and concerning the daily affairs of the Company.</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.

GRI 2-15

7. ASSURANCE & ESRS INDEX

7.1 ASSURANCE ON SUSTAINABILITY PERFORMANCE MEASURES



Assurance Statement: AA1000

Evora Global Limited ("Evora") was engaged by Shurgard Self Storage Ltd ("Shurgard" or the "Company") to provide assurance of the Environmental sustainability performance measures of their 2024 ESG Report (the "Report") for the reporting period of 1st January 2024 to 31st December 2024 for their owned assets.

This assured data is intended to be reported to the GRESB 2025 assessment as well.

The assurance was provided under AccountAbility's AA1000 Assurance Standard V3 (AA1000AS) Type 2 moderate level and EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2024 4th edition as well as GRESB criteria. The assurance was conducted via independent third-party Earthood UK limited ("Earthood") (part of Earthood Services Limited), engaged by EVORA.

Responsibilities

The Company has responsibility for preparation of the Report. The EVORA Consultancy Team has been appointed by the Company to support them in the data collection and analysis of the Report.

The EVORA Assurance Team ('We' / 'Our') engaged Earthood to conduct independent assurance on their behalf and provide an opinion on the Report's alignment with the Criteria for the defined reporting period, in all material respects. The procedures selected depend on our judgment, including an assessment of the risks of material misstatement or material non-compliance of the matter being audited. We conducted our engagement following the AA1000AS.

Intended Users

The intended users of this assurance statement are the Management of the Company, their stakeholders, and GRESB B.V.

Assurance standard and criteria

The assurance was conducted following AccountAbility's AA1000 Assurance Standard 2020 v3 (AA1000AS), Type 2 at a moderate level of assurance.

The Report has been prepared by the Company following the EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2024 4th edition and GRESB (the "Criteria").

Assurance Scope

The scope of assurance covered the indicators outlined below pertaining to the owned assets for the reporting period of 1st Jan 2024 to 31st Dec 2024 (collectively the 'Subject Matter'):

Landlord managed and procured:

- Electricity Consumption (kWh)
- District Heating (kWh)
- Fuels Consumption (kWh)
- Water Consumption (m³)
- Greenhouse Gas (GHG) Emissions (tCO₂e) – Scope 1 and Scope 2 (location-based)
- Waste (tonnes)
- Intensity Calculations:
 - Energy (kWh / m²)
 - GHG (kgCO₂e/m²) – Scope 1 and Scope 2 (location-based)
 - Water (m³/m²)

Alignment checks of the Company's reporting against EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2024 4th edition.

Disclosures Covered

This assurance report covers the Subject Matter relating to the underlying assets, as defined above

which forms part of the Company's Report and will be reported to the GRESB 2025 assessment as well.

Methodology

The procedures conducted in performing our moderate assurance included:

- Performing a risk assessment, including considering internal controls relevant to the Company's preparation of the Report and associated data to inform further procedures
- Making inquiries, primarily of persons responsible for the preparation of the Report
- Understanding the Company's activities covered within the scope of the Report.
- Applying analytical and other review procedures including assessing relationships between energy and emissions data and other information under our scope
- Examination of source evidence including invoices, meter records, and third-party reports for a select sample of data
- Analysing and inspecting on a sample basis, the key systems, processes, procedures, and controls relating to the collation, validation, presentation, and approval process of the information included in the Report.

Use of our assurance statement

This report has been prepared for the management of The Company for the sole purpose of reporting on the matters being assured following the defined Criteria. We agree that a copy of the report may be provided to the Company's stakeholders for this purpose.

We and Earthood disclaim any assumption of responsibility for any reliance on this report to any person or users other than the Company or for any purpose other than that for which it has agreed in writing and for which it was prepared. Any reliance any third party may place on the report is entirely at its own risk.

Limitations

There are inherent limitations in performing assurance - for example, assurance engagements are based on selective testing of the information being examined – it is possible that fraud, error, or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all instances of non-compliance with the established Criteria, as an assurance engagement is not performed continuously throughout the year and the procedures performed are undertaken on a test basis. The conclusion expressed in this report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and sampling or estimating such data.

A moderate or limited level assurance engagement is restricted primarily to inquiries and analytical procedures and the work is substantially less detailed than undertaken for a high level or reasonable assurance engagement. As such the level of assurance is lower than would be the case for a reasonable assurance engagement.

Note:

- GRESB has not yet released its 2025 assessment criteria in full but has confirmed that there are no changes to the assurance requirements. This assurance would thus be valid for the Company's GRESB 2025 reporting as well.
- Shurgard reports actual environmental data for 9 months (Jan 2024 to Sep 2024), and estimated data for the last 3 months of the year which is in line with the Criteria. For GRESB reporting, Shurgard would update the last quarter's data to the actual data.
- The assets that were acquired by Shurgard after half of the reporting year were excluded from our assurance as they were not under the company's control for majority of the reporting year
- Shurgard estimates the waste data based on the collections and bin sizes, rather than actuals. The property managers provided methodology and data was relied upon, as the majority of these were managed by council rather than a company waste contractor

Independence and Competence

The assurance was conducted via Earthood independently. Earthood is the world’s leading validation and verification body having more than 20 accreditations and licenses from UNFCCC, AccountAbility, ANAB amongst others. Earthood is accredited for ISO14065 based on ISO/IEC 17029, Conformity assessments, along with many other standards and frameworks.

Earthood team has the relevant professional competencies and experience to conduct assurance and has conducted this assurance in compliance with the relevant regulations and policies governed by Earthood’s Code of Ethics and QMS manual.

Finding conclusions and recommendations

Comments on AA1000 Accountability Principles:

| Principle | Observations, Findings & Recommendations |
|--|---|
| <p>Inclusivity: actively identifying stakeholders and enabling their participation in establishing an organisation’s material sustainability topics and developing a strategic response to them.</p> <p>An inclusive organisation accepts its accountability to those on whom it has an impact and those who have an impact.</p> | <p>Shurgard has identified its priority stakeholders and actively engages with them. The key stakeholder groups include employees, customers, suppliers, investors, communities, and regulatory bodies.</p> <p>Some of the engagement activities conducted in 2024 include:</p> <ul style="list-style-type: none"> • Employees: Satisfaction survey conducted in 2024, with additional surveys for more frequent feedback. • Customers: Regular monitoring of feedback through various channels, including Google Reviews, Trustpilot, and direct surveys. • Investors: Regular engagement through various modes, including investor days, which occur at least once a month. • Suppliers: Supplier survey conducted in 2023, focusing on ESG policies; an updated engagement strategy has been clarified in 2024 with actions planned for 2025. • Communities: Community programme expanded across all seven markets, with increased focus on partnerships supporting local initiatives. • Regulators: Compliance reports published as required, with proactive engagement to address feedback or inquiries. |
| <p>Materiality: identifying and prioritising the most relevant sustainability topics, considering the effect each topic has on an organisation and its stakeholders.</p> <p>A material topic is a topic that will substantively influence and impact the assessments, decisions, actions, and performance of an organisation and/or its stakeholders in the short, medium, and/or long term</p> | <p>Shurgard conducted an updated double materiality assessment in 2024, ensuring alignment with the evolving regulatory landscape, including ESRS requirements of the CSRD. The board-level ESG committee meets annually to review sector trends, business priorities, and stakeholder concerns, with additional reviews conducted throughout the year to assess emerging material topics.</p> <p>The assessment identified, refined, and evaluated ESG factors affecting the Shurgard business and its stakeholders, spanning environmental, social, and governance dimensions.</p> <p>The methodology and findings of the materiality assessment are documented in the annual Sustainability Report.</p> |

| | |
|---|---|
| <p>Responsiveness: an organisation's timely and relevant reaction to material sustainability topics and their related impacts.</p> <p>Responsiveness is realized through decisions, actions, and performance, as well as communication with stakeholders</p> | <p>Shurgard remains proactive in addressing emerging ESG expectations and stakeholder concerns. The organisation maintains open communication with stakeholders through the engagement methods outlined above.</p> <p>Shurgard has an ESG Management Group which has multi-functional expertise and includes representative from HR, finance, ESG amongst others to ensure a wide range of involvement from stakeholders across the business. The ESG Management Group is positioned so that it can respond as required to changing ESG demands. Above this group sits the Executive Committee who are responsible for the sign-off of ESG objectives and the overarching ESG strategy.</p> <p>Action plans are developed based on the result of the surveys and engagement activities conducted and implemented to progress areas which scored lower than desired.</p> <p>To stay aligned with evolving ESG standards, Shurgard has integrated new frameworks and KPIs, including:</p> <ul style="list-style-type: none"> • Expanded data monitoring and coverage, including Scope 3 emissions and incorporated new EPRA SBPR-aligned metrics as per 2024 standard. • Implementation of additional sustainability initiatives, such as renewable energy efficiency measures. |
| <p>Impact: the effect of behaviour, performance and/or outcomes, on the part of individuals or an organisation, on the economy, the environment, society, stakeholders or the organisation itself.</p> <p>Material topics have potential direct and indirect impacts — which may be positive or negative, intended or unintended, expected or realised, and short, medium or long term</p> | <p>Shurgard has established ESG objectives based on its impact assessments, which are outlined in the ESG policy and reported in its annual ESG report. Other disclosures include GRESB, EPRA, and sustainability ratings such as Sustainalytics and MSCI. Metrics for measuring impact have been developed through various mechanisms including advice from external sector specific consultants and via the review of publicly available information i.e., from industry bodies / and via GRESB where relevant.</p> <ul style="list-style-type: none"> • In 2024, Shurgard introduced enhanced climate resilience initiatives, including improvements to energy-efficient building designs and expanded renewable energy adoption across its locations. • Employee well-being initiatives have been expanded, including mental health support programs and flexible work arrangements. • Increased focus on circular economy principles, with efforts to reduce waste, improve recycling rates, and engage suppliers in sustainable procurement practices. <p>Shurgard continues to evolve its ESG strategy to align with best practices, regulatory developments, and stakeholder expectations</p> |

Our unqualified opinion

Nothing has come to our attention that causes us to believe that:

- The company does not adhere to the principles of inclusivity, materiality, responsiveness, and impact as per the AA1000 Accountability Principles (2018).
- The subject matter is not prepared following the EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2024 4th edition in all material respects, for the reporting period 1st Jan 2024 to 31st Dec 2024.
- The subject matter is not prepared in accordance with the GRESB criteria by the Company in all material respects, for the reporting period 1st Jan 2024 to 31st Dec 2024.

EVORA Global Limited, London, UK

Date: 18 February 2025



7.2 LIMITED ASSURANCE ON NON-FINANCIAL INFORMATION

LIMITED ASSURANCE REPORT OF THE REGISTERED AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF SHURGARD SELF STORAGE LTD FOR THE ACCOUNTING YEAR ENDED ON 31 DECEMBER 2024

We present to you our registered auditor's report in the context of our limited assurance engagement on the consolidated sustainability statement of Shurgard Self Storage Ltd. (the "Company") and its subsidiaries (jointly "the Group") as foreseen by the Belgian Companies' and Associations' Code. The consolidated sustainability statement of the Group is included in section "Sustainability Report 2024" of the "Annual Report 2024" on 31 December 2024 and for the year then ended (hereafter "the consolidated sustainability statement").

Following the proposal formulated by the board of directors and following the recommendation by the audit committee, we have been appointed by the board of directors by virtue of the engagement letter dated 26 February 2025 to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ending 31 December 2024. This is the first year that we have performed our assurance engagement on the consolidated sustainability statement.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note "3.2 Double Materiality Assessment", to identify the information reported in the consolidated sustainability statement on the basis of ESRS.
- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "4.7 EU Taxonomy" within the environmental information of the sustainability report 2024.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Registered auditor's responsibilities for the limited assurance of the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to limited assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the registered audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The scope of our work is limited to our limited assurance engagement regarding the consolidated sustainability information of the Group. Our limited assurance engagement does not extend to information related to the comparative figures included in the consolidated sustainability information.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note "3.2 Double Materiality Assessment" of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "4.7 EU Taxonomy" of the "Annual Report 2024" related to the environmental section.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the registered auditor on the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of Work Performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, "3.2 Double Materiality Assessment".

Our other responsibilities regarding the consolidated sustainability statement include:

- Acquiring an understanding of the Group's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- Identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation relating to its Process.
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note "3.2 Double Materiality Assessment".

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Evaluated whether the information identified by the Process is included in the consolidated sustainability statement;
- Evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- Performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- Evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the registered auditor on the limited assurance engagement on the consolidated sustainability statement';
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Diegem, 27 February 2025

The registered auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Jeroen Bockaert*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Jeroen Bockaert BV

7.3 ESRS CONTENT INDEX

ESRS CONTENT INDEX

| Disclosure | Material | Link to disclosure |
|---|----------|---|
| ESRS 2 – General disclosures | | |
| ESRS 2 BP-1: General basis for preparation of sustainability statements | N/A | 3.1. Basis of preparation of the sustainability statement |
| ESRS 2 BP-2: Disclosures in relation to specific circumstances | N/A | 3.1 Scope, context and objectives |
| ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies | N/A | 3.2 Governance 3.3 Governance and responsibilities 7.1 High governance standards |
| ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | N/A | 3.2 Governance 3.3 Governance and responsibilities 7.1 High governance standards |
| ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes | N/A | 3.2 Governance 3.3 Governance and responsibilities 7.1 High governance standards |
| ESRS 2 GOV-4: Statement on due diligence | N/A | 3.2 Governance 3.3 Governance and responsibilities 7.1 High governance standards |
| ESRS 2 GOV-5: Risk management and internal controls over sustainability reporting | N/A | 3.2 Governance 3.3 Governance and responsibilities 7.1 High governance standards |
| ESRS 2 SBM-1: Strategy, business model and value chain | N/A | 3.2 Double materiality assessment |
| ESRS 2 SBM-2: Interests and views of stakeholders | N/A | 3.4 Double materiality assessment process |
| ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model | N/A | 3.4 Double materiality assessment process |
| ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities | N/A | 3.4 Double materiality assessment process |
| ESRS 2 IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement | N/A | 3.4 Double materiality assessment process |
| ESRS E1 – Climate change | | |
| ESRS E1-1: Transition plan for climate change mitigation | Yes | 4.1 Transition to low carbon economy 4.6 EU Taxonomy |
| ESRS E1-2: Policies related to climate change mitigation and adaptation | Yes | 4.1 Transition to low carbon economy 4.2 Resilience of properties to climate risks |
| ESRS E1-3: Actions and resources in relation to climate change policies | Yes | 4.1 Transition to low carbon economy 4.2 Resilience of properties to climate risks |
| ESRS E1-4: Targets related to climate change mitigation and adaptation | Yes | 4.1 Transition to low carbon economy 4.2 Resilience of properties to climate risks |
| ESRS E1-5: Energy consumption and mix | Yes | 4. Environmental Information 4.1 Transition to low carbon economy 4.7 ESRS, EPRA & GRI environmental performance measures |
| ESRS E1-6: Gross Scope 1, 2, 3 and Total GHG emissions | Yes | 4. Environmental Information 4.1 Transition to low carbon economy 4.7 ESRS, EPRA & GRI environmental performance measures |
| ESRS E1-7: GHG removals and GHG mitigation projects financed through carbon credits | Yes | 4.1 Transition to low carbon economy |
| ESRS E1-8: Internal carbon pricing | Yes | 4.1 Transition to low carbon economy |
| ESRS E1-9: Potential financial effects from material physical and transition risks and potential climate-related opportunities | Yes | 4.1 Transition to low carbon economy 4.2 Resilience of properties to climate risks |
| ESRS E2 – Pollution | | |
| ESRS E2-1: Policies related to pollution | No | Not applicable for Shurgard |
| ESRS E2-2: Actions and resources related to pollution | No | Not applicable for Shurgard |
| ESRS E2-3: Targets | No | Not applicable for Shurgard |

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| ESRS E2-4: Pollution of air, water and soil | No | Not applicable for Shurgard |
| ESRS E2-5: Substances of concern and substances of very high concern | No | Not applicable for Shurgard |
| ESRS E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities | No | Not applicable for Shurgard |
| ESRS E3 – Water and marine resources | | |
| ESRS E3-1: Policies related to water and marine resources | No | 4.3 Save Water |
| ESRS E3-2: Actions and resources related to water and marine resources | No | 4.3 Save Water |
| ESRS E3-3: Targets related to water and marine resources | No | 4.3 Save Water |
| ESRS E3-4: Water consumption | No | 4.3 Save Water 4.6 ESRS, EPRA & GRI environmental performance measures |
| ESRS E3-5: Anticipated financial effects from water and marine resources-related impacts, risks and opportunities | No | 4.3 Save Water |
| ESRS E4 – Biodiversity and ecosystems | | |
| ESRS E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model | No | Not applicable for Shurgard |
| ESRS E4-2: Policies related to biodiversity and ecosystems | No | Not applicable for Shurgard |
| ESRS E4-3: Actions and resources related to biodiversity and ecosystems | No | Not applicable for Shurgard |
| ESRS E4-4: Targets related to biodiversity and ecosystems | No | Not applicable for Shurgard |
| ESRS E4-5: Impact metrics related to biodiversity and ecosystems change | No | Not applicable for Shurgard |
| ESRS E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities | No | Not applicable for Shurgard |
| ESRS E5 – Resource use and circular economy | | |
| ESRS E5-1: Policies related to resource use and circular economy | Yes | 4.4 Responsible resource use & waste management 4.7 ESRS, EPRA & GRI environmental performance measures |
| ESRS E5-2: Actions and resources related to resource use and circular economy | Yes | 4.4 Responsible resource use & waste management 4.7 ESRS, EPRA & GRI environmental performance measures |
| ESRS E5-3: Targets related to resource use and circular economy | Yes | 4.4 Responsible resource use & waste management 4.7 ESRS, EPRA & GRI environmental performance measures |
| ESRS E5-4: Resource inflows | Yes | 4.4 Responsible resource use & waste management 4.7 ESRS, EPRA & GRI environmental performance measures |
| ESRS E5-5: Resource outflows | Yes | 4.4 Responsible resource use & waste management 4.7 ESRS, EPRA & GRI environmental performance measures |
| ESRS E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities | Yes | 4.4 Responsible resource use & waste management 4.7 ESRS, EPRA & GRI environmental performance measures |
| ESRS S1 – Own workforce | | |
| ESRS S1-1: Policies related to own workforce | Yes | Social Information |
| ESRS S1-2: Processes for engaging with own workers and workers' representatives about impacts | Yes | 5.1 Safe and inclusive workplace |
| ESRS S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns | Yes | 5.1 Safe and inclusive workplace |

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| ESRS S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | Yes | 5 Social Information |
| ESRS S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Yes | 5 Social Information |
| ESRS S1-6: Characteristics of the undertaking's employees | Yes | 5 Social Information |
| ESRS S1-7: Characteristics of non-employee workers in the undertaking's own workforce | Yes | 5 Social Information |
| ESRS S1-8: Collective bargaining coverage and social dialogue | Yes | 5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures |
| ESRS S1-9: Diversity indicators | Yes | 5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures |
| ESRS S1-10: Adequate wages | Yes | 5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures |
| ESRS S1-11: Social protection | Yes | 5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures |
| ESRS S1-12: Persons with disabilities | Yes | 5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures |
| ESRS S1-13: Training and skills development indicators | Yes | 5.2 Invest in the development of our people |
| ESRS S1-14: Health and safety indicators | Yes | 5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures |
| ESRS S1-15: Work-life balance indicators | Yes | 5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures |
| ESRS S1-16: Compensation indicators (pay gap and total compensation) | Yes | 5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures |
| ESRS S1-17: Incidents, complaints and severe human rights impacts and incidents | Yes | 5.1 Safe and inclusive workplace 5.10 ESRS, EPRA & GRI social performance measures |
| ESRS S2 – Workers in the value chain | | |
| ESRS S2-1: Policies related to value chain workers | Yes | 5.8 Encouraging ESG best-practices in our supply chain |
| ESRS S2-2: Processes for engaging with value chain workers about impacts | Yes | 5.8 Encouraging ESG best-practices in our supply chain |
| ESRS S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns | Yes | 5.8 Encouraging ESG best-practices in our supply chain |
| ESRS S2-4: Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | Yes | 5.8 Encouraging ESG best-practices in our supply chain |
| ESRS S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Yes | 5.8 Encouraging ESG best-practices in our supply chain |
| ESRS S3 – Affected communities | | |
| ESRS S3-1: Policies related to affected communities | No | 5.7 Positive impact on local communities |
| ESRS S3-2: Processes for engaging with affected communities about impacts | No | 5.7 Positive impact on local communities |
| ESRS S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns | No | 5.7 Positive impact on local communities |
| ESRS S3-4: Taking action on material impacts on affected communities, and approaches to mitigating material risks | No | 5.7 Positive impact on local communities |

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| and pursuing material opportunities related to affected communities, and effectiveness of those actions | | |
| ESRS S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | No | 5.7 Positive impact on local communities |
| ESRS S4 – Consumers and end-users | | |
| ESRS S4-1: Policies related to consumers and end-users | Yes | 5.5 Best-in class customer service 5.6 Customer privacy and safety |
| ESRS S4-2: Processes for engaging with consumers and end users about impacts | Yes | 5.5 Best-in class customer service 5.6 Customer privacy and safety |
| ESRS S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | Yes | 5.5 Best-in class customer service 5.6 Customer privacy and safety |
| ESRS S4-4: Taking action on material impacts on consumers and end-users and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | Yes | 5.5 Best-in class customer service 5.6 Customer privacy and safety |
| ESRS S4-5: Targets related to managing material impacts on consumers and end-users | Yes | 5.5 Best-in class customer service 5.6 Customer privacy and safety |
| ESRS G1 – Business conduct | | |
| ESRS G1-1: Corporate culture and business conduct policies | Yes | 5.8 Encouraging ESG best-practices in our supply chain 6.2 Business ethics and code of conduct |
| ESRS G1-2: Management of relationships with suppliers | Yes | 5.8 Encouraging ESG best practices in our supply chain |
| ESRS G1-3: Prevention and detection of corruption or bribery | Yes | 6.2 Business ethics and code of conduct → Anti-corruption and bribery |
| ESRS G1-4: Confirmed incidents of corruption or bribery | Yes | 6.2 Business ethics and code of conduct → Anti-corruption and bribery 5.1 Safe and inclusive workplace 6.5 ESRS, EPRA & GRI governance performance measures |
| ESRS G1-5: Political influence and lobbying activities | Yes | 6.2 Business ethics and code of conduct → Political contributions 5.1 Safe and inclusive workplace 6.5 ESRS, EPRA & GRI governance performance measures |
| ESRS G1-6: Payment practices | Yes | 5.8 Encouraging ESG best-practices in our supply chain → Timely payment to suppliers |

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PHOTOS

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