

SHURGARD

SELF-STORAGE

HALF-YEAR REPORT

2025

JANUARY 1, 2025 TO JUNE 30, 2025

AT A GLANCE

Shurgard is the largest owner and operator of self-storage facilities in Europe by both number of stores and rentable space. We operate 1.7 million sqm of space across 338 stores in seven countries where close to 230,000 customers lease our storage units every year.

FINANCIAL HIGHLIGHTS H1 2025

(in € millions)	H1 2025	H1 2024	+/-	+/- (CER) ¹
Property operating revenue ²	223.1	189.3	17.9%	17.1%
Income from property (NOI) ³	140.0	119.1	17.6%	16.8%
NOI margin ⁴	62.7%	62.9%	-0.2pp	-0.2pp
Underlying EBITDA ⁵	125.1	105.8	18.3%	17.4%
Adjusted EPRA earnings ⁶	80.9	78.2	3.4%	2.7%
Adjusted EPRA earnings per share (basic) (in €) ⁷	0.82	0.80	2.1%	1.3%

1 In the constant exchange rate (CER) comparison, 2024 financial information is recalculated using 2025 exchange rates.

2 Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, fee income from customer goods coverage and ancillary revenue.

3 Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the reporting period.

4 NOI margin is calculated as income from property (NOI) divided by property operating revenue for the reporting period.

5 Underlying EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gain from investment property and investment property under construction and gain on disposal, (ii) acquisition and dead deals costs (iii) cease-use lease expense and (iv) other non-recurring expenses.

6 Adjusted EPRA earnings is calculated as EPRA earnings adjusted for (i) deferred tax expenses on items other than the revaluation of investment property and (ii) special items ('one-offs') that are significant and arise from events or transactions distinct from regular operating activities, net of tax.

7 Adjusted EPRA earnings per share in euros (basic) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares.

PROPERTY HIGHLIGHTS H1 2025

	H1 2025	H1 2024	+/-	+/- (CER)
Number of stores ¹	321	281	14.2%	
Closing rentable sqm ²	1,643	1,446	13.7%	
Closing rented sqm ³	1,413	1,268	11.5%	
Closing occupancy rate ⁴	86.0%	87.7%	-1.7pp	
Average rented sqm ⁵	1,397	1,236	13.0%	
Average occupancy rate ⁶	85.5%	86.8%	-1.4pp	
Average in-place rent (€ per sqm) ⁷	280.9	269.5	4.2%	3.6%
Average revPAM (€ per sqm) ⁸	273.0	265.9	2.7%	2.0%

1 Excludes 17 properties under management contract.

2 Closing rentable sqm is calculated as the sum of available sqm (in thousands) for customer storage use at our stores, as of the reporting date.

3 Closing rented sqm is calculated as the sum of sqm (in thousands) rented by customers, as of the reporting date.

4 Closing occupancy rate is presented in % and calculated as the closing rented sqm divided by closing rentable sqm as of the reporting date.

5 Average rented sqm is calculated as the sum of sqm (in thousands) rented by customers, for the reporting period.

6 Average occupancy rate is presented in % and is calculated as the average of the rented sqm divided by the average of the rentable sqm, each for the reporting periods.

7 Average in-place rent is presented in euros per sqm per year and calculated as rental revenue, divided by the average rented sqm for the reporting period.

8 Average revPAM, which stands for revenue per available sqm, is presented in euros per sqm per year for the reporting period and calculated as property operating revenue, divided by the average rentable sqm for the reporting period.



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CHIEF EXECUTIVE OFFICER'S LETTER

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

The first half of 2025 has shown continued portfolio growth in terms of footage, revenues, operational margin, earnings and value.

Our well-established strategy of focusing our operation and expansion on the largest metropolitan areas of Europe results in reliable and predictable growth. We continue to improve our scalability through organic and bolt-on expansion, while at the same time operating more efficiently our same store pool through enhanced digitalization of our processes.

SUSTAINED GROWTH

The addition of 40 new stores vs prior year has significantly bolstered all-store revenue, reaching €223.1 million in the first half of 2025, an uplift of 17.1% vs H1 2024, flowing through our underlying EBITDA has increased by an impressive 17.4% and adjusted EPRA earnings are up 2.7%, in line with our guidance. This reflects the long-term financing of this growth with fixed interest rates, meaning that we will benefit from persistent growth in the future.

Earnings per share have grown by 1.3%, including the slight dilution from the scrip dividend. Our net debt/underlying EBITDA is 6.0x (3.8x in H1 2024) whereas loan-to-value (LTV) stands at 22.8% (versus 15.4% in H1 2024), following the before mentioned long-term financing efforts.

Looking at our same store pool (83% of the portfolio), all countries have experienced growth in their same store revenue (+4.7%), combining stable high occupancy (89.0%) with incremental in place rental growth (+4.6%). With regard to cost management, we have increased our same store NOI margin by c.90 bp vs last year; reflecting the impact of realized synergies, cost benefits from our store clustering strategy and broader cost management initiatives. The UK portfolio acquired in August 2024 has been completely rebranded, adjusted to our standard systems and we have also already aligned the unit mix. The portfolio continues to grow occupancy in line with our guidance of reaching 90% by December 2026 and the delivery of synergies of €4 to €5 million are on track too.

PIPELINE POTENTIAL

Since January 2025, we have added 26,900 sqm, the majority of which comes from three new openings. We plan to complete a further four major redevelopments and eight new openings in the UK, the Netherlands, France and Germany by year-end. As noted in our guidance, we expect in the next two years 13.9% more capacity or 225,900 sqm excluding bolt-on M&A. This capacity growth will allow us to increase our scalability and profitability as we are replicating attractive facilities with similar customer dynamics and executing our well-established strategy.

FINANCIAL STRENGTH

Our commitment to base our growth strategy on a robust financial foundation is reflected in our BBB+ investment-grade credit rating from S&P. We remain the only European self-storage company to achieve this and are building on a fully unencumbered portfolio. During H1 2025, we successfully issued our second public bond of €500 million, with a 10 year maturity and a fixed coupon of 4.0%.

As per our dividend policy, we have announced a gross half-year dividend of €0.58 per share – payment will be made on or around September 15, 2025.

ENERGY EFFICIENCY AND GOVERNANCE

We are pleased to report that we are on track for carbon neutrality (Scope 1 and 2) by 2030 and we are advancing our net zero roadmap by extending energy efficiency upgrades to newly acquired stores and executing the deployment of heat pumps, building management systems, and BREEAM certifications. Our solar strategy is progressing across the UK, the Netherlands, and Belgium. In the latter, we have also launched battery energy storage systems to enhance energy resilience.

We maintain strong governance and transparency ambitions, marked by an increase in board gender diversity and sustained recognition by key sustainability rating agencies.

OUTLOOK

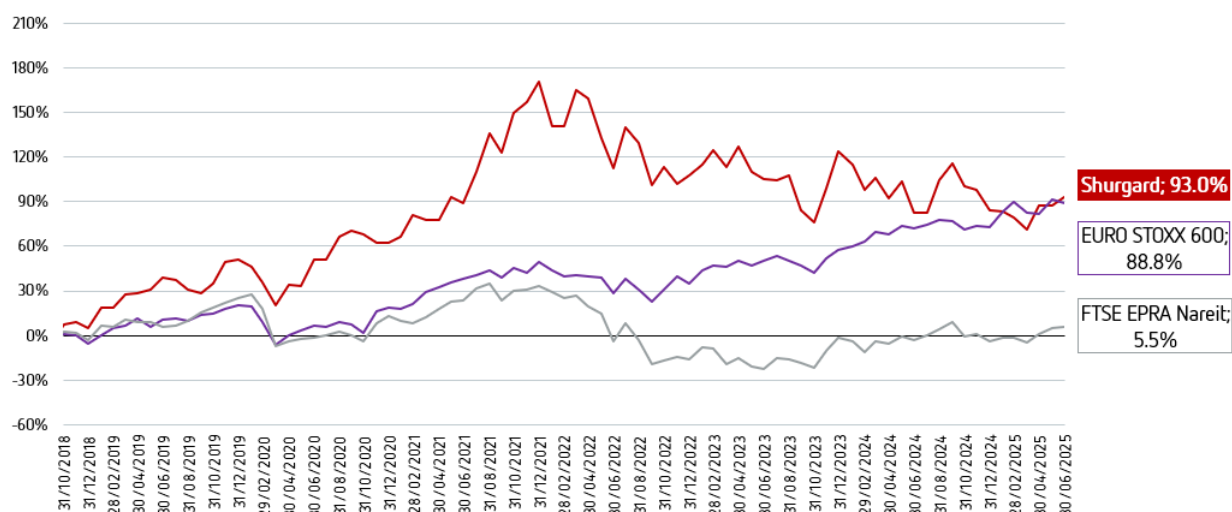
We confirm our outlook 2025.

I would like to thank our teams, the Shurgard board, our investors, and wider stakeholders for another successful six months. I look forward to what we will achieve together in the second half of the year.

Marc Oursin
Chief Executive Officer

THE SHURGARD SHARE

Stock performance¹ vs. indices since IPO (Oct 2018)



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

BASIC SHARE DATA

ISIN / common code	GG00BQZCBZ44
CFI code	ESVUFR
Ticker	SHUR
Stock exchange	Euronext Brussels
Shares issued / outstanding as of June 30, 2025	99,754,257
Subscribed capital	€71,191,556
Share price as of June 30, 2025 ¹	€37.00
52-week high / low ²	€43.15 / €31.05
Market capitalization as of June 30, 2025	€3,691 million
Average daily trading volume ³	147,684 shares

¹ Closing price on last trading day of the month.

² In each case from start of trading on July 1, 2024 to June 30, 2025, based on Euronext Brussels closing price.

³ Includes trade on Lit, Dark, Auction, OTC and SI markets, based on publicly available information.

DIVIDEND

Shurgard intends to declare a dividend of €1.17 per share for the full fiscal year. For the first half of 2025, our Board of Directors approved a half-year dividend of €0.58 per share or €57.9 million to be paid on or around September 15, 2025.

For the half-year dividend, the Board also decided that it will offer shareholders, by way of an optional scrip dividend, the possibility of contributing their claim arising from the distribution of profits, into the capital of the Company (as defined on page 10) against the issue of new shares, in addition to the option of receiving the dividend in cash, and the option of opting for a combination of the two preceding options.

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

SHARE TRADING

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

SHAREHOLDERS

The following table sets forth the shareholders of the Company as of June 30, 2025:

Shareholder	Number	%
Public Storage Group	34,857,737	34.9
New York State Common Retirement Fund (together with its subsidiary Shurgard European Holdings LLC) ¹	33,898,794	34.0
Resolution Capital Ltd	4,144,179	4.2
Free float ²	26,853,547	26.9
Total	99,754,257	100.0

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

² Free float, excluding Resolution Capital Ltd

MANAGEMENT REPORT

KEY FINANCIALS

(in € millions – except where indicated otherwise – excluding property under management contract)

	Q2 2025	Q2 2024	+/- (CER) ¹	H1 2025	H1 2024	+/-	+/- (CER) ¹
Property KPIs at period end							
Number of properties	321	281		321	281	14.2%	
Closing rentable sqm ²	1,643	1,446		1,643	1,446	13.7%	
Closing rented sqm ³	1,413	1,268		1,413	1,268	11.5%	
Closing occupancy rate ⁴	86.0%	87.7%		86.0%	87.7%	-1.7pp	
Property KPIs for the period							
Average rented sqm ⁵	1,402	1,254	11.8%	1,397	1,236	13.0%	
Average occupancy rate ⁶	85.5%	86.9%	-1.4pp	85.5%	86.8%	-1.4pp	
Average in-place rent (in € per sqm) ⁷	279.9	269.5	3.1%	280.9	269.5	4.2%	3.6%
Average revPAM (in € per sqm) ⁸	272.1	265.9	1.6%	273.0	265.9	2.7%	2.0%
Financial KPIs for the period							
Property operating revenue ⁹	111.5	95.9	15.5%	223.1	189.3	17.9%	17.1%
Income from property (NOI) ¹⁰	75.4	65.4	14.4%	140.0	119.1	17.6%	16.8%
NOI margin ¹¹	67.6%	68.2%	-0.6pp	62.7%	62.9%	-0.2pp	-0.2pp
Underlying EBITDA ¹²	67.6	58.4	14.8%	125.1	105.8	18.3%	17.4%
Adjusted EPRA earnings ¹³	45.1	43.9	1.9%	80.9	78.2	3.4%	2.7%
Adjusted EPRA earnings per share (basic) (in €) ¹⁴	0.46	0.45	0.4%	0.82	0.80	2.1%	1.3%
Weighted average number of shares (in millions – basic)	98.7	97.3	1.4%	98.6	97.3	1.3%	
Total dividend per share (in €)				0.58	0.58	0.0%	
EPRA net tangible assets (NTA) ¹⁵				5,141.6	4,492.5	14.4%	
EPRA NTA per share (diluted)				51.4	46.0	11.7%	
Loan-to-value (LTV) ¹⁶				22.8%	15.4%	7.4pp	
Net debt/Underlying EBITDA ¹⁷				6.0x	3.8x	2.2x	
Interest coverage ratio (ICR) ¹⁸				5.1x	13.0x	-7.9x	

¹ In the constant exchange rate (CER) comparison, 2024 financials are recalculated using 2025 exchange rates.

² Closing rentable sqm is calculated as the sum of available sqm (in thousands) for customer storage use at our stores, as of the reporting date.

³ Closing rented sqm is calculated as the sum of sqm (in thousands) rented by customers, as of the reporting date.

⁴ Closing occupancy rate is presented in % and calculated as the closing rented sqm divided by closing rentable sqm as of the reporting date.

⁵ Average rented sqm is calculated as the sum of sqm (in thousands) rented by customers, for the reporting period.

⁶ Average occupancy rate is presented in % and is calculated as the average of the rented sqm divided by the average of the rentable sqm, each for the reporting periods.

⁷ Average in-place rent is presented in euros per sqm per year and calculated as rental revenue, divided by the average rented sqm for the reporting period.

⁸ Average revPAM, which stands for revenue per available sqm, is presented in euros per sqm per year for the reporting period and calculated as property operating revenue, divided by the average rentable sqm for the reporting period.

⁹ Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, fee income from customer goods coverage and ancillary revenue.

¹⁰ Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the reporting period.

¹¹ NOI margin is calculated as income from property (NOI) divided by property operating revenue for the reporting period.

¹² Underlying EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gain from investment property and investment property under construction and gain on disposal, (ii) acquisition and dead deals costs (iii) cease-use lease expense and (iv) other non-recurring expenses.

¹³ Adjusted EPRA earnings is calculated as EPRA earnings adjusted for (i) deferred tax expenses on items other than the revaluation of investment property and (ii) special items ('one-offs') that are significant and arise from events or transactions distinct from regular operating activities, net of tax.

¹⁴ Adjusted EPRA earnings per share (basic) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares.

¹⁵ EPRA Net Tangible Assets (NTA) scenario is focused on reflecting a company's tangible assets and assumes that companies buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax liability.

¹⁶ Loan-to-value is the net debt expressed as a percentage of the fair value of the group's investment property and investment property under construction.

¹⁷ Net debt to underlying EBITDA ratio is calculated as the net financial debt (including leases) divided by trailing 12 months underlying EBITDA.

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

INTRODUCTORY REMARKS

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

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

GROUP OVERVIEW

BUSINESS MODEL

We are the largest owner and operator of self-storage facilities, which we refer to as properties, stores, assets, or locations, in Europe in terms of number of properties and net rentable sqm. We started our operations in 1995 and are one of the pioneers of the self-storage concept in Europe. As of June 30, 2025, we operate 338 self-storage stores (including 17 stores under management contract) in the United Kingdom, the Netherlands, France, Germany, Sweden, Belgium, and Denmark.

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

We generate revenue through the lease of storage units and related activities such as the sale of storage products and packaging, but also through the fees paid by customers for the coverage of the stored goods. Our property operating revenue and income from property (NOI) have increased steadily in recent years. Over this time, we increased rental rates across our network and grew our portfolio through new developments, redevelopments, and acquisitions. The table below shows our property operating revenue and NOI for the first half year 2025 compared to the same period in 2024.

(in € millions)	Q2 2025	Q2 2024	+/-	H1 2025	H1 2024	+/-
Property operating revenue	111.5	95.9	16.3%	223.1	189.3	17.9%
NOI	75.4	65.4	15.2%	140.0	119.1	17.6%
NOI margin	67.6%	68.2%	-0.6pp	62.7%	62.9%	-0.2pp ¹

¹ Slight reduction in NOI margin is mainly due to the higher proportion of stores in a ramp up phase, typically associated with a lower margin before reaching maturity.

OUR OPERATING PLATFORM

Our integrated, digitalized, and centralized operating platform allows us to manage many operational functions for our portfolio of properties from a central European support center. This centralization of skills and management, together with our new cluster operating model, enables us to run a lean organization and provide significant operational leverage. The resulting economies of scale have a direct positive impact on our same store NOI margin, which we managed to keep high at 62.7% in H1 2025 compared to 62.9% in H1 2024 despite significant pressure from inflation and increased real estate taxes.

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

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

GROUP STRUCTURE

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

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

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

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Group is managed by the Board of Directors together with the Senior Management in accordance with applicable laws and as laid out in the Company's Articles of Incorporation. As of June 30, 2025, the Board of Directors comprised the following nine members. They are appointed for one year, with their mandate expiring at the 2026 annual shareholders' meeting.

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Name	Position	Age
Ian Marcus	Independent Chairman	66
Marc Oursin	Director/Chief Executive Officer	63
Z. Jamie Behar ¹	Director	68
Tom Boyle ²	Director	42
Lorna Brown	Independent Director	49
Paula Hay-Plumb	Independent Director	65
Candace Krol	Independent Director	63
Padraig McCarthy	Independent Director	64
Charley Webb ³	Independent Director	49

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

² Director elected on the designation of Public Storage.

³ Charley Webb was appointed as additional Board member at the annual shareholders' meeting of May 2025. She will hold office until the annual shareholders' meeting of 2026 and will then be eligible for re-election.

The biographies of the Directors are available in our sustainability report 2024.

As of June 30, 2025, the Senior Management of the Group was made up of the following five members:

Name	Responsibilities	Age	Joining date
Marc Oursin	Chief Executive Officer	63	January 9, 2012
Thomas Oversberg	Chief Financial Officer	52	November 1, 2020
Duncan Bell	Chief Operating Officer	62	April 14, 2009
Ammar Kharouf	Director Legal/HR	55	March 17, 2014
Isabel Neumann	Chief Investment Officer	49	August 30, 2021

MARKET OVERVIEW

SELF-STORAGE BASICS

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

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

EUROPEAN SELF-STORAGE MARKET

The European self-storage market has been characterized by a period of sustained growth in recent years. It currently comprises approximately 9,600 facilities across Europe, providing 16.5 million sqm of space.¹ In the seven countries where we operate, there are c. 12.7 million sqm of rentable area across approximately 7,000 self-storage properties (including containers).¹

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

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

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

¹ Fedessa report 2024.

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

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

GROWTH STRATEGY

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

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

REDEVELOPMENT

Throughout our 93% freehold¹ portfolio, we are able to continuously analyze our operations for opportunities to undertake remix projects. As part of this, we monitor a variety of demand metrics across our existing property network. These are based on factors like occupancy rates for various unit sizes, customer visits to our website, online pricing searches, and in-store interactions with our customers. Where these metrics indicate the property could benefit from a “remix”, we reorganize the units at a property to reflect customer demand in that particular market to improve occupancy levels or increase rental rates. We also expand our existing properties when there is an increase in local demand and the returns justify the expansion of the rentable area.

FOOTPRINT EXPANSION

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

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

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

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

YIELD MANAGEMENT

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

BRAND AND MARKETING

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

PROPERTY PORTFOLIO

OUR PROPERTIES

The number of properties we operate (including 17 stores under management contract) has grown to a network of 338 properties comprising 1,704,998 net rentable sqm as of June 30, 2025, representing a growth of 17.3% compared to H1 2024. While Shurgard does not own the above-mentioned properties under management contract, we receive a management fee in return for operating them under our operating model, and benefit from economies of scale.

We focus the operation of our owned properties in urban areas across Europe, with 94% of our properties located in capital and major cities. At the end of June 2025, 93% of our net square rentable area was in properties that we own ("freehold properties") or operate under long-term lease agreements of at least 80 years remaining life ("long leasehold properties"). The occupancy rate across all properties averaged 85.5% in H1 2025. The average in-place rent per sqm was €280.9 during the period.

The following table shows our owned portfolio by country (excluding stores under management contract), as of June 30, 2025:

	Total number of properties	Net rentable sqm (in thousands)	Freehold and long leasehold ¹	Average occupancy rate ²	Average in-place rent (in € per sqm) ³
United Kingdom	72	351	87.6%	80.0%	351.1
The Netherlands	69	369	84.1%	86.8%	250.2
France	66	329	98.5%	87.2%	275.6
Germany	44	226	97.5%	80.0%	283.0
Sweden	39	197	96.8%	90.9%	246.6
Belgium	21	117	100.0%	91.1%	244.0
Denmark	10	54	100.0%	91.7%	306.8
Total	321	1,643	92.7%	85.5%	280.9

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

² Average occupancy rate is calculated as the average of the rented sqm divided by the average of the rentable sqm, each for the reporting period.

³ Average in-place rent is presented in euros per sqm and calculated as rental revenue divided by the average rented sqm for the reporting period.

PORTFOLIO EXPANSION

Property	Region	Country	Project status ¹	Completion date	Net sqm	Total project cost / purchase price (in € thousands)
Scheduled to open in 2025					76,834	174,953
Major redevelopments						
Heerenveen	Randstad	Netherlands	C	Jan-25	561	771
Waterloo	Brussels	Belgium	C	Apr-25	870	2,636
Southwark	London	UK	C	May-25	2,644	8,117
Peterborough	East of England	UK	C	May-25	2,017	840
Harlow	East of England	UK	C	Jun-25	1,579	256
Eindhoven Acht	Eindhoven	Netherlands	UC	Q4 2025	2,564	1,995
Mannheim	Frankfurt area	Germany	UC	Q3 2025	1,405	911
Handen	Stockholm	Sweden	UC	Q4 2025	1,582	4,448
Tonbridge	South East	UK	UC	Q4 2025	586	68
New developments						
Loevenich ²	NRW	Germany	C	Apr-25	6,174	16,227
Wangen	Stuttgart	Germany	C	Apr-25	7,049	17,105
Beverwijk	Randstad	Netherlands	C	Apr-25	4,353	9,260
Den Haag Kerketuinen	Randstad	Netherlands	C	Jul-25	4,363	11,095
Bercy Saint Emilion	Paris	France	UC	Q3 2025	2,764	4,460
Haussman Printemps	Paris	France	UC	Q3 2025	3,827	6,416
Roedelheim	Frankfurt	Germany	UC	Q4 2025	7,329	21,012
Dusseldorf Neuss	NRW	Germany	UC	Q3 2025	5,814	16,709
Leinfelden	Stuttgart	Germany	UC	Q4 2025	6,620	20,083
Zaandam	Randstad	Netherlands	UC	Q4 2025	4,412	10,093
Rotterdam Oostzeedijk	Randstad	Netherlands	UC	Q4 2025	3,272	9,097
Bolton	Greater Manchester	UK	UC	Q4 2025	5,349	9,204
M&A / Asset Acquisitions						
Storage Share	Randstad	Netherlands	C	Jul-25	1,700	4,150
Scheduled to open in 2026					107,600	263,727
Major redevelopments						
Forest	Brussels	Belgium	UC	2026	319	1,627
Montigny-le-Bretonneux	Paris	France	UC	2026	3,296	5,538
Epinay	Paris	France	UC	2026	1,279	3,986
Porte de Clignancourt	Paris	France	UC	2026	1,390	12,242
New developments						
Lille Grand Place	Lille	France	UC	2026	2,749	4,343
Cité Internationale	Lyon	France	UC	2026	2,321	3,505
Marché Saint Honoré	Paris	France	UC	2026	1,382	2,788
1 property	Paris	France	PS	2026	2,381	3,672
Berlin Marzahn	Berlin	Germany	UC	2026	10,321	27,915

Property	Region	Country	Project status ¹	Completion date	Net sqm	Total project cost / purchase price (in € thousands)
1 property	Berlin	Germany	PS	2026	6,734	17,250
Offenbach	Frankfurt	Germany	UC	2026	5,865	13,254
Koln Nippes	NRW	Germany	UC	2026	4,068	9,990
Bonn Bad Godesberg	NRW	Germany	UC	2026	7,219	16,634
Bad Cannstatt	Stuttgart	Germany	UC	2026	6,748	19,715
Den Haag - Ypenburg	Randstad	Netherlands	UC	2026	6,507	15,735
Eltham	London	UK	UC	2026	5,704	20,356
Cheshunt	East of England	UK	UC	2026	5,602	8,584
Altrincham	Greater Manchester	UK	UC	2026	5,937	9,948
Barking - Dagenham	London	UK	UC	2026	7,822	13,185
Bracknell	South East	UK	UC	2026	5,453	15,007
Eastbourne - Lottbridge Drove	South East	UK	UC	2026	5,947	17,641
Milton Keynes - Crownhill	South East	UK	UC	2026	8,556	20,813
Scheduled to open in 2027					41,422	108,687
New developments						
1 property	Frankfurt	Germany	PS	2027	5,151	11,724
1 property	Eindhoven	Netherlands	CPA	2027	5,488	10,394
1 property	Randstad	Netherlands	CPA	2027	6,792	15,963
1 property	London	UK	PS	2027	6,065	21,422
1 property	London	UK	PS	2027	5,340	18,264
1 property	London	UK	CPA	2027	5,609	21,241
1 property	South East	UK	PS	2027	6,977	9,678
Total portfolio expansion					225,856	547,366

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

2 Acquisition of a turnkey property.

As of June 30, 2025, our secured total expansion pipeline stands at 225,856 sqm, equaling 13.9% of our 2024 total rentable sqm. Our pipeline represents a total project cost of c. €547.4 million for the period 2025-2027 and will deliver an additional NOI return between 8% and 9% at maturity.

PROPERTY LAYOUT

Although the size of our properties varies, most consist of multi-story buildings. The rental units typically range from one to 20 sqm in size. The average unit size is approximately six sqm, although unit sizes are typically smaller in major metropolitan areas. As of June 30, 2025, we had approximately 800 units on average at each property, and our properties had an average rentable area of over 5,100 sqm.

OPERATIONAL AND FINANCIAL REVIEW

GROUP RESULTS

(in € thousands, except where indicated otherwise)	Q2 2025	Q2 2024	+/- CER	H1 2025	H1 2024	+/-	+/- CER
Real estate operating revenue	111,523	95,973	15.4%	223,080	189,382	17.8%	17.1%
Real estate operating expense	(36,143)	(30,508)	17.7%	(83,131)	(70,220)	18.4%	17.8%
Net income from real estate operations	75,380	65,465	14.3%	139,949	119,162	17.4%	16.7%
General, administrative and other expenses	(8,325)	(7,099)	17.1%	(15,829)	(13,769)	15.0%	14.8%
<i>of which depreciation and amortization expense</i>	<i>(1,642)</i>	<i>(1,000)</i>	<i>64.0%</i>	<i>(3,245)</i>	<i>(1,947)</i>	<i>66.7%</i>	<i>66.6%</i>
Royalty fee expense	(1,099)	(945)	15.6%	(2,197)	(1,865)	17.8%	17.1%
Other expenses	(687)	(2,513)	-72.7%	(1,595)	(3,228)	-50.6%	-50.6%
Operating profit before property related adjustments	65,269	54,908	17.9%	120,328	100,300	20.0%	19.1%
Valuation gain on investment property and investment property under construction and gain/loss on disposal	338,468	148,854	126.7%	338,402	148,854	127.3%	126.7%
Operating profit	403,737	203,762	97.3%	458,730	249,154	84.1%	83.2%
Finance costs	(15,185)	(5,762)	161.4%	(26,978)	(11,318)	138.4%	136.5%
Finance income	746	4,105	-81.8%	1,680	6,050	-72.2%	-72.2%
Profit before tax	389,298	202,105	94.6%	433,432	243,886	77.7%	76.9%
Income tax expense	(70,455)	(44,684)	57.2%	(80,548)	(54,662)	47.4%	47.0%
Attributable profit for the period	318,843	157,421	105.4%	352,884	189,224	86.5%	85.6%
Profit attributable to non-controlling interests	(658)	(410)	60.5%	(739)	(489)	51.1%	51.1%
Profit attributable to ordinary equity holders of the parent	318,185	157,011	105.5%	352,145	188,735	86.6%	85.6%
Earnings per share attributable to ordinary equity holders of the parent:							
Basic, profit for the period (in €)	3.22	1.74	94.0%	3.57	1.94	84.0%	83.1%
Diluted, profit for the period (in €)	3.21	1.73	94.5%	3.56	1.93	84.5%	83.5%
Adjusted EPRA earnings per share (basic - in €)	0.46	0.45	0.4%	0.82	0.80	2.1%	1.3%
Weighted average number of shares (basic - in millions)	98.7	97.3	1.4%	98.6	97.3	1.3%	1.3%

The following discussion of Group revenue and expenses down to underlying EBITDA is on a constant exchange rate (CER) basis, where 2024 actual exchange rate (AER) numbers are recalculated using 2025 exchange rates.

REAL ESTATE OPERATING REVENUE

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

(in € thousands)	Q2 2025	Q2 2024	+/-	H1 2025	H1 2024	+/-
Rental revenue	98,071	85,081	15.3%	196,201	167,626	17.0%
Fee income from customer goods coverage	10,628	8,956	18.7%	21,194	17,633	20.2%
Ancillary revenue ¹	2,822	2,539	11.1%	5,695	5,176	10.0%
Property operating revenue (CER)	111,521	96,576	15.5%	223,090	190,435	17.1%
Other revenue - net ²	2	55	-96.4%	(10)	111	-109.0%
Real estate operating revenue (CER)	111,523	96,631	15.4%	223,080	190,546	17.1%
Foreign exchange	-	(658)	-100.0%	-	(1,164)	-100.0%
Real estate operating revenue (AER)	111,523	95,973	16.2%	223,080	189,382	17.8%

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

2 Other revenue includes, besides other, management fees earned and are invoiced on top of any cost-recharges done. Other revenue net is negative as costs incurred exceeded management fees earned, resulted in a net loss.

Rental Revenue

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

In H1 2025, rental revenue increased by 17.0% to €196.2 million, from €167.6 million in H1 2024. This was driven by an increase of 13.0% in average rented sqm combined with an increase in rental rates (up 3.6% compared with H1 2024). Across our expanded network, our closing rented sqm increased by 11.5% to 1,413 thousand sqm as of June 30, 2025 from 1,268 thousand sqm on June 30, 2024.

Fee income from customer goods coverage

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

As of January 1, 2024, the Company has implemented "SHURprotect" for its UK tenants, a program whereby UK tenants are compensated for damages to their goods directly by the Group's UK subsidiary.

As of June 30, 2025, fee income from customer goods coverage increased by 20.2% to €21.2 million (H1 2024: €17.6 million). This was driven by our non-same store portfolio, as well as by growth in the same store segment – primarily due to a slightly higher insurance premium and an increase in the number of customers opting for it.

Ancillary Revenue

Ancillary revenue is derived from the sale of products (cardboard boxes, locks and tape) in our properties. It also includes other revenue from real estate operations (e.g. office and parking rent, billboards, etc.). Ancillary revenue increase from €5.2 million to €5.7 million between H1 2024 and H1 2025, driven by the other real estate revenue from our recent acquisitions.

REAL ESTATE OPERATING EXPENSE

(in € thousands)	Q2 2025	Q2 2024	+/-	H1 2025	H1 2024	+/-
Payroll expense	13,118	11,331	15.8%	25,585	22,323	14.6%
Real estate and other taxes	4,016	2,838	41.5%	18,729	15,135	23.7%
Repairs and maintenance	3,637	3,240	12.3%	7,578	6,615	14.6%
Marketing expense	3,881	2,722	42.6%	7,154	5,295	35.1%
Utility expense	1,590	1,273	24.9%	3,718	2,961	25.6%
Impairment losses on receivables	1,878	1,653	13.6%	3,942	3,256	21.1%
Cost of insurance and merchandise sales	1,031	1,127	-8.5%	2,026	2,239	-9.5%
Other operating expenses ¹	6,992	6,512	7.4%	14,399	12,766	12.8%
Real estate operating expense (CER)	36,143	30,696	17.7%	83,131	70,590	17.8%
Foreign exchange	-	(188)	-100.0%	-	(370)	-100.0%
Real estate operating expense (AER)	36,143	30,508	18.5%	83,131	70,220	18.4%

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

During the first half of 2025, our real estate operating expenses went up by 17.8%. This is mainly attributable to an increase in real estate and other taxes (€3.6 million) coming from the third consecutive year of real estate tax increase announced by the UK tax authorities and the addition of new stores. The addition of properties, mainly through acquisitions and developments combined with the reinforcement of our support centers also drives the higher cost in payroll expenses (up €3.3 million). Furthermore, marketing expenses increased by €1.9 million, reflecting the higher costs of online advertising and our larger portfolio. Other operating expenses have increased by €1.6 million mainly due to (i) the addition of stores to the portfolio (€1.0 million) and (ii) the higher card processing fees following the transition to a new integrated and standardized payment platform (€0.4 million). Finally, repair and maintenance expenses increased by almost €1.0 million following the recent acquisitions, with stable costs in our same store portfolio. While our same stores experienced an increase of 9.5% in real estate and other taxes compared to H1 2024, its corresponding NOI margin has increased by 0.9pp.

NET INCOME FROM REAL ESTATE OPERATIONS

Net income from real estate operations reflects the real estate operating revenue minus the real estate operating expenses incurred in running our operations. Net income from real estate operations rose by 16.7%, to €139.9 million in H1 2025. Despite operating 70 stores in our non-same store segment compared to 30 stores in the prior year, we were able to largely maintain our margin. This was made possible by our standardized IT and marketing platforms and unique strategic position of our operating platform, which helped contain costs and supported revenue growth outpacing normalized expense increases. This is further evidenced by the growth in same store margins.

Segment information

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

(at CER)	Q2 2025	Q2 2024	+/-	H1 2025	H1 2024	+/-
Same stores	251	251	-	251	251	-
Non-same stores	70	30	40	70	30	40
All stores	321	281	40	321	281	40
Same store property operating revenue in € thousands	92,712	89,290	3.8%	185,592	177,191	4.7%
Non-same store property operating revenue in € thousands	18,809	7,286	158.2%	37,498	13,244	183.1%
All store property operating revenue in € thousands	111,521	96,576	15.5%	223,090	190,435	17.1%

Same stores

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

(at CER)	Q2 2025	Q2 2024	+/-	H1 2025	H1 2024	+/-
Property KPIs at period end						
Number of properties	251	251	-	251	251	-
Closing rentable sqm ¹	1,285	1,283	0.1%	1,285	1,283	0.1%
Closing rented sqm ²	1,151	1,157	-0.5%	1,151	1,157	-0.5%
Closing occupancy rate ³	89.6%	90.1%	-0.5pp	89.6%	90.1%	-0.5pp
Property KPIs for the period						
Average rented sqm ⁴	1,145	1,148	-0.3%	1,144	1,141	0.3%
Average occupancy rate ⁵	89.1%	89.5%	-0.4pp	89.0%	89.1%	-0.1pp
Average in-place rent (in € per sqm) ⁶	286.4	274.8	4.2%	286.8	274.2	4.6%
Average revPAM (in € per sqm) ⁷	288.6	278.3	3.7%	288.9	276.9	4.3%
Financial KPIs for the period						
Property operating revenue ⁸ in € thousands	92,712	89,290	3.8%	185,592	177,191	4.7%
Income from property (NOI) ⁹ in € thousands	65,282	61,971	5.3%	121,277	114,167	6.2%
NOI margin ¹⁰	70.4%	69.4%	1.0pp	65.3%	64.4%	0.9pp

1 Closing rentable sqm is calculated as the sum of available sqm (in thousands) for customer storage use at our stores, as of the reporting date.

2 Closing rented sqm is calculated as the sum of sqm (in thousands) rented by customers, as of the reporting date.

3 Closing occupancy rate is presented in % and calculated as the closing rented sqm divided by closing rentable sqm as of the reporting date.

4 Average rented sqm is calculated as the sum of sqm (in thousands) rented by customers, for the reporting period.

5 Average occupancy rate for our same stores is presented as a percentage and is calculated as the average of the rented sqm in our same stores divided by the average of the rentable sqm in our same stores, each for the reporting period.

6 Average in-place rent is presented in euros per sqm per year and calculated as rental revenue, divided by the average rented sqm for the reporting period.

7 Average revPAM, which stands for revenue per available sqm, is presented in euros per sqm per year for the reporting period and calculated as property operating revenue, divided by the average rentable sqm for the reporting period.

8 Property operating revenue for our same stores represents our revenue from operating our same stores, and comprises our rental revenue, fee income from customer goods coverage and ancillary revenue.

9 Income from property operations (NOI) for our same stores is calculated as property operating revenue less real estate operating expense for our same stores, each for the reporting period.

10 NOI margin for our same stores is calculated as income from property (NOI) divided by property operating revenue for our same stores, each for the reporting period.

Our average rented sqm increased slightly in H1 2025, to 1,144 thousand sqm, 0.3% higher than the same period last year. The average in-place rent per sqm for our same store facilities grew by 4.6% to €286.8 in H1 2025 from €274.2 in H1 2024.

Property operating revenue generated by our same store facilities increased by €8.4 million or 4.7% to €185.6 million in the first six months of 2025, driven by improvements in average in-place rental rates and higher average rented sqm.

Income from property (NOI) for our same stores rose from €114.2 million in H1 2024 to €121.3 million in H1 2025, with the same store NOI margin increasing by 0.9pp from 64.4% to 65.3%. This margin improvement reflects the impact of realized synergies, cost benefits from our store clustering and overall cost management initiatives. We achieved this against a strong inflationary background, reflecting our ability to control operating expenses and leverage our strong sales.

Non-same stores

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

Non-same store property operating revenue increased from €13.2 million in H1 2024 to €37.5 million in H1 2025. This increase was due to the continued "ramp-up" at our new properties and the net addition of 40 non-same stores.

OPERATIONS BY COUNTRY

All store

Property operating revenue
(in € thousands at CER)

	Q2 2025	Q2 2024	+/-	H1 2025	H1 2024	+/-
The United Kingdom	27,702	19,120	44.9%	55,923	38,228	46.3%
The Netherlands	22,678	20,481	10.7%	45,265	40,577	11.6%
France	22,808	21,889	4.2%	45,700	43,375	5.4%
Germany	14,122	11,789	19.8%	28,247	22,280	26.8%
Sweden	12,627	12,113	4.2%	24,801	23,763	4.4%
Belgium	7,338	7,065	3.9%	14,667	14,017	4.6%
Denmark	4,246	4,119	3.1%	8,487	8,195	3.6%
Total	111,521	96,576	15.5%	223,090	190,435	17.1%

Same store

Property operating revenue
(in € thousands at CER)

	Q2 2025	Q2 2024	+/-	H1 2025	H1 2024	+/-
The United Kingdom	18,470	18,162	1.7%	37,434	36,351	3.0%
The Netherlands	19,777	18,595	6.4%	39,563	36,959	7.0%
France	21,472	20,754	3.5%	43,038	41,199	4.5%
Germany	8,782	8,482	3.5%	17,602	16,707	5.4%
Sweden	12,627	12,113	4.2%	24,801	23,763	4.4%
Belgium	7,338	7,065	3.9%	14,667	14,017	4.6%
Denmark	4,246	4,119	3.1%	8,487	8,195	3.6%
Total	92,712	89,290	3.8%	185,592	177,191	4.7%

Same store

Average occupancy rate¹

	Q2 2025	Q2 2024	+/-	H1 2025	H1 2024	+/-
The United Kingdom	86.6%	86.9%	-0.3pp	86.8%	86.4%	0.4pp
The Netherlands	90.1%	90.9%	-0.8pp	90.1%	90.9%	-0.7pp
France	88.0%	88.8%	-0.8pp	87.8%	88.2%	-0.5pp
Germany	86.8%	88.1%	-1.3pp	87.0%	88.3%	-1.3pp
Sweden	91.2%	90.1%	1.0pp	90.9%	89.4%	1.5pp
Belgium	91.4%	91.7%	-0.4pp	91.1%	91.3%	-0.3pp
Denmark	91.3%	90.6%	0.7pp	91.2%	90.7%	0.6pp
Total	89.1%	89.5%	-0.4pp	89.0%	89.1%	-0.1pp

Same store

Average in-place rent² (at CER)

	Q2 2025	Q2 2024	+/-	H1 2025	H1 2024	+/-
The United Kingdom	393.4	384.4	2.4%	397.5	386.7	2.8%
The Netherlands	259.9	242.6	7.1%	260.1	241.7	7.6%
France	277.9	267.3	4.0%	279.2	266.6	4.7%
Germany	300.7	288.0	4.4%	300.9	287.1	4.8%
Sweden	250.4	242.8	3.1%	246.6	240.4	2.6%
Belgium	243.4	232.0	4.9%	244.0	231.0	5.6%
Denmark	306.9	301.6	1.8%	306.8	300.9	2.0%
Total	286.4	274.8	4.2%	286.8	274.2	4.6%

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Same store NOI margin ³ (at CER)	Q2 2025	Q2 2024	+/-	H1 2025	H1 2024	+/-
The United Kingdom ⁴	61.9%	62.6%	-0.7pp	63.1%	63.8%	-0.7pp
The Netherlands	74.3%	73.3%	1.0pp	70.6%	69.7%	0.9pp
France	69.0%	67.8%	1.2pp	55.6%	54.6%	1.0pp
Germany	72.0%	71.6%	0.4pp	68.9%	67.9%	1.0pp
Sweden	74.2%	72.1%	2.1pp	71.9%	69.7%	2.1pp
Belgium	75.6%	73.3%	2.3pp	66.4%	64.3%	2.2pp
Denmark	72.8%	70.5%	2.3pp	72.0%	70.6%	1.4pp
Total	70.4%	69.4%	1.0pp	65.3%	64.4%	0.9pp

1 Average occupancy rate for our same stores is presented as a percentage and is calculated as the average of the rented sqm in our same stores divided by the average of the rentable sqm in our same stores, each for the reporting period.

2 Average in-place rent is presented in euros per sqm per year and calculated as rental revenue, divided by the average rented sqm for the reporting period.

3 NOI margin for our same stores is calculated as income from property (NOI) divided by property operating revenue for our same stores, each for the reporting period.

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

Our same store property operating revenue grew in H1 2025 by 4.7% compared to H1 2024:

- In our biggest market, the United Kingdom, and in the Nordics (Sweden and Denmark), we have seen in H1 2025 a revenue growth compared to the same period prior year, driven by our ability to grow occupancy, while simultaneously increasing rental rates. In the UK we increased occupancy levels by 0.4pp while increasing rental rates by 2.8%, whereas we were able to grow rental rates by 2.0% in Denmark and 2.6% in Sweden while growing occupancy levels to around 91% compared to H1 2024. Particularly in Sweden, we see a strong recovery in revenue, while reducing the discount intensity, compared to the first half year of 2024, showing our ability to thrive in a competitive market;
- In the Netherlands, France and Belgium we were able to significantly increase rental rates (between 4.7% and 7.6%) while maintaining high occupancy levels, resulting in impressive revenue growths compared to the prior year of 7.0%, 4.5% and 4.6% respectively;
- The first half year of 2025 has shown an excellent start for Germany, with revenue growth of 5.4%, mainly driven by a 4.8% increase in in-place rent compared with the prior year. Occupancy in Germany ended at 87.0% (-1.3pp versus the prior year due to a material extension of one of our stores), while rented sqm increased by 0.5% in that period.

GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

(in € thousands)	Q2 2025	Q2 2024	+/-	H1 2025	H1 2024	+/-
Payroll expense	3,746	3,216	16.5%	7,275	6,388	13.9%
Share-based compensation expense	1,325	1,096	20.9%	2,302	2,219	3.7%
Capitalization of internal time spent on development of investment property	(1,309)	(1,122)	16.7%	(2,562)	(2,383)	7.5%
Depreciation and amortization expense	1,642	1,001	64.0%	3,245	1,948	66.6%
Other general and administrative expenses, net ¹	2,921	2,918	0.1%	5,569	5,617	-0.9%
General, administrative and other expenses (CER)	8,325	7,109	17.1%	15,829	13,789	14.8%
Foreign exchange	-	(10)	-100%	-	(20)	-100%
General, administrative and other expenses (AER)	8,325	7,099	17.3%	15,829	13,769	15.0%

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

On the back of a 17.1% increase in real estate operating revenue, general, administrative and other expenses increased slightly less by 14.8%, from €13.8 million in H1 2024 to €15.8 million in H1 2025. Our payroll expenses grew by €0.9 million versus prior year, reflecting the impact of inflation and forward leaning investments into new positions to support the future growth. This was countered by a slight increase of capitalized internal development costs by €0.2 million, reflecting the increase in our development activities. Depreciation and amortization ended up €1.3 million higher, following our continued investment in IT improvement and digitalization projects, and the amortization of the Lok'nStore trademark and management contracts' intangible assets for €0.8 million. Other general and administrative expenses remained stable at €5.6 million.

ROYALTY FEE EXPENSE

We pay the owner of the trade name "Shurgard", Public Storage, a royalty fee equal to 1.0% of revenues (net of doubtful debt expenses) in exchange for the rights to use the trade name and benefit from other services. In H1 2025, we incurred royalty fees of €2.2 million (H1 2024: €1.9 million).

OTHER EXPENSES

Other expenses for the first half of 2025 amount to a total of €1.6 million and consisted mainly of a €0.8 million non-recurring cost for the implementation of our new ERP system and a €0.8 million for upfront costs incurred on pipeline expansion opportunities that ultimately did not materialize.

OPERATING PROFIT BEFORE PROPERTY RELATED ADJUSTMENTS

Operating profit before property related adjustments increased by 19.1% to €120.3 million in H1 2025, reflecting the operational strength of the core business (before adjustments).

OPERATING PROFIT

Operating profit increased by 83.2% to €458.7 million in H1 2025, largely driven by €189.5 million higher gains from our investment property.

UNDERLYING EBITDA

(in € thousands)	Q2 2025	Q2 2024	+/-	H1 2025	H1 2024	+/-
Operating profit before property related adjustments	65,269	54,908	18.9%	120,328	100,300	20.0%
Depreciation and amortization expense	1,642	1,000	64.2%	3,245	1,947	66.7%
Other ¹	688	2,520	-72.7%	1,565	3,565	-56.1%
Underlying EBITDA (AER)	67,599	58,429	15.7%	125,138	105,812	18.3%
Foreign exchange	-	454	-100.0%	-	764	-100.0%
Underlying EBITDA (CER)	67,599	58,882	14.8%	125,138	106,576	17.4%
Underlying EBITDA Margin	60.6%	60.9%	-0.3pp	56.1%	55.9%	0.2pp

¹ "Other" includes in 2025 (i) ERP implementation fees €0.8 million (H1 2024: €1.4 million) and (ii) €0.8 million for upfront costs incurred on pipeline expansion opportunities that ultimately did not materialize and other non-recurring expenses (H1 2024: €2.1 million).

At constant exchange rate, underlying EBITDA rose by 17.4% in 2025, from €106.6 million the previous year to €125.1 million this year, mainly supported by an increase in property operating revenue of 17.1%.

VALUATION GAINS FROM INVESTMENT PROPERTY AND INVESTMENT PROPERTY UNDER CONSTRUCTION

The Company recognized a valuation gain from investment property and investment property under construction of €338.5 million for the first six months of 2025, which compares to a valuation gain of €148.9 million for the same period last year. The valuation assumptions made by external valuers Cushman & Wakefield include predicted occupancy levels, rental rates, expenses and other factors that, depending on each assumption, can cause substantial fluctuations in valuation gains each year.

The valuation gain of €338.5 million, combined with capital expenditure and partially offset by unfavorable exchange rate fluctuations, resulted in an increase in total investment property value of €428.6 million to €6,839.2 million (+6.7%), compared to December 31, 2024.

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

FINANCE COSTS, NET

(in € thousands)	H1 2025	H1 2024	+/-
Interest on debts and borrowings	25,831	10,057	156.8%
Interest on lease obligations	2,910	1,993	46.0%
Capitalized borrowing costs	(2,579)	(754)	N/A
Interest expense	26,162	11,296	131.6%
Loss on early extinguishment of debt	1,006	-	N/A
Foreign exchange (gain) loss	(190)	22	N/A
Finance costs	26,978	11,318	138.4%

Net finance costs grew from €11.3 million in H1 2024 to €27.0 million in H1 2025, reflecting the increase of our net debt (from €831 million in June 2024 to €1,561 million in June 2025). This increase reflects the long-term financing of our major acquisitions in the UK and Germany, as well as our development pipeline. In the last twelve month, we issued two 10-year benchmark Euro bonds (October 2024 and May 2025), with fixed coupons of 3.6% and 4.0%, respectively. As a result, combined with the repayment of low interest rate debt, our average cost of debt increased to 3.29% in June 2025 (vs. 2.39% in June 2024). Due to the early refinancing of our term loan facility during in 2025, the Group also expensed the unamortized portion of the related debt financing costs for €1.0 million.

INCOME TAX EXPENSE

(in € thousands)	H1 2025	H1 2024	+/-
Current tax expense	18,563	16,668	11.4%
Deferred tax expense	61,985	37,994	63.1%
Income tax expense	80,548	54,662	47.4%
Adjusted EPRA earnings effective tax rate¹	18.7%	17.6%	1.1pp

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

Current tax expense increased by €1.9 million from €16.7 million in H1 2024 to €18.6 million in H1 2025. The adjusted EPRA earnings effective tax rate for H1 2025 ended at 18.7%, compared with 17.6% in the first half of prior year, in line with expectations and guidance.

ATTRIBUTABLE PROFIT AND ATTRIBUTABLE PROFIT PER SHARE

For 2025, €352.1 million (H1 2024: €188.7 million) profit was attributable to the shareholders of Shurgard Self Storage Ltd, and €0.7 million (H1 2024: €0.5 million) was attributable to non-controlling interests. Based on the weighted average number of shares for 2025: 98.6 million (H1 2024: 97.3 million), this translates to basic earnings of €3.57 per share (H1 2024: €1.94).

EPRA KPIS

(in € thousands, except where indicated)	H1 2025	H1 2024	+/-
EPRA Earnings	79,773	79,105	0.8%
Adjusted EPRA Earnings	80,865	78,169	3.4%
EPRA Net Initial Yield (NIY)	4.9%	5.2%	-0.3pp
EPRA Net Initial Yield 'topped-up' NIY	4.9%	5.2%	-0.3pp

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

EPRA EARNINGS

(in € thousands, except for EPRA EPS)	H1 2025	H1 2024	+/-
Profit attributable to ordinary equity holders of the parent	352,145	188,735	86.6%
Adjustments:			
Gain on revaluation of investment properties and other ¹	(338,402)	(147,051)	130.1%
Changes in fair value of financial instruments and associated close out costs	2,316	(2,902)	-179.8%
Current and deferred tax in respect of EPRA adjustments	63,170	40,021	57.8%
Non-controlling interests in respect of the above	544	302	80.1%
EPRA earnings	79,773	79,105	0.8%
EPRA earnings per share (basic - in €)	0.81	0.81	-0.5%
EPRA earnings per share (diluted - in €)	0.81	0.81	-0.4%

¹ Including investment property under construction and right-of-use investment property assets, acquisition cost of businesses and other.

ADJUSTED EPRA EARNINGS

(in € thousands, except for Adjusted EPRA EPS)	H1 2025	H1 2024	+/-
EPRA earnings	79,773	79,105	0.8%
Company specific adjustments:			
Non-recurring expenses ¹	2,441	1,425	71.3%
Tax adjustments ²	(1,349)	(2,361)	-42.9%
Adjusted EPRA earnings	80,865	78,169	3.4%
Adjusted EPRA earnings per share (basic - in €)	0.82	0.80	2.1%
Adjusted EPRA earnings per share (diluted - in €)	0.82	0.80	2.2%

1 Non-recurring expenses consist mainly of in 2025 (i) ERP implementation fees €0.8 million, (ii) €0.8 million for upfront costs incurred on pipeline expansion opportunities that ultimately did not materialize and (iii) €0.8 million amortization (over three years) of the Lok'nStore trademark and third-party management contracts. 2024 includes ERP implementation fees of €1.4 million.

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

Adjusted EPRA earnings exclude significant one-off items that arise from events and transactions distinct from the Company's regular operating activities, and deferred tax expenses on items other than the revaluation of investment property. In H1 2025, adjusted EPRA earnings were €80.9 million, 3.4% higher than the €78.2 million in H1 2024.

RECONCILIATION OF UNDERLYING EBITDA TO ADJUSTED EPRA EARNINGS

(in € thousands, at AER)	H1 2025	H1 2024	+/-
Underlying EBITDA	125,138	105,812	18.3%
Net attributable profit adjustments:			
Changes in fair value of financial instruments and associated close out costs	2,316	-	N/A
Depreciation and amortization expense	(3,245)	(1,947)	66.7%
Finance costs	(27,167)	(14,198)	91.3%
Finance income	1,680	6,050	-72.2%
Current tax expense	(18,563)	(16,668)	11.4%
Other expenses	(192)	243	-179.0%
Non-controlling interests, net of EPRA adjustments	(194)	(187)	3.7%
Company specific EPRA adjustments:			
Non-recurring expenses ¹	2,441	1,425	71.3%
Tax adjustments ²	(1,349)	(2,361)	-42.9%
Adjusted EPRA earnings	80,865	78,169	3.4%

1 Non-recurring expenses consist mainly of in 2025 (i) ERP implementation fees €0.8 million, (ii) €0.8 million for upfront costs incurred on pipeline expansion opportunities that ultimately did not materialize and (iii) €0.8 million amortization (over three years) of the Lok'nStore trademark and third-party management contracts. 2024 includes ERP implementation fees of €1.4 million.

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

Adjusted EPRA earnings increased by 3.4% mainly due to an 18.3% increase in underlying EBITDA, partly offset by higher net finance costs (€17.3 million) and higher current tax expense (€1.9 million).

EPRA NAV METRICS

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

(in € thousands)	H1 2025	H1 2024	+/-
Net Asset Value (NAV)	4,304,162	3,764,879	14.3%
EPRA Net Restatement Value (NRV)	5,764,395	4,968,095	16.0%
EPRA Net Tangible Assets (NTA)	5,141,583	4,492,503	14.4%
EPRA Net Disposal Value (NDV)	4,353,470	3,820,441	14.0%

The basis of calculation for each of the measures set out above are illustrated in the appendix of this Half-Year Report (Alternative Performance Measures).

LIQUIDITY

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

Our loan-to-value ratio on June 30, 2025, is 22.8% (23.3% as of December 31, 2024). The increase of the ratio was due to the increase in our net debt that proportionally increased more than our market value. We are targeting a loan-to-value ratio of 25%, with a short-to-mid-term maximum of 35%.

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

CASH FLOW OVERVIEW

(in € thousands)	H1 2025	H1 2024	+/-
Cash flows from operating activities	96,414	78,424	22.9%
Cash flows from investing activities	(132,160)	(184,863)	-28.5%
Cash flows from financing activities	43,578	57,452	-24.1%
Net increase (decrease) in cash and cash equivalents	7,832	(48,987)	-116.0%
Effect of exchange rate fluctuation	(1,166)	489	N/A
Cash and cash equivalents as of January 1	142,575	258,118	-44.8%
Cash and cash equivalents as of June 30	149,241	209,620	-28.8%

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities increased by 22.9% from €78.4 million in the first half of 2024 to €96.4 million in the first half of 2025. This was mainly due to €21.1 million increased cash flows from operations, partially offset by €1.9 million increased income tax payments and €1.2 million of unfavourable movements in working capital.

The movement in working capital consists of €2.2 million of increased movements in accrued expenses, VAT payable and accounts payable, and €3.5 million increased movement in trade and other receivables and €0.1 million decreased movements in deferred revenue.

CASH FLOWS FROM INVESTING ACTIVITIES

Our cash outflow from investing activities decreased by €52.7 million, from €184.9 million in the first half of 2024, to €132.2 million in the first half of 2025. This was primarily due to €117.4 million decreased spending on acquisitions, €0.4 million decreased spending on intangible assets and €0.4 million decreased spending on property, plant and equipment, partially offset by €64.3 million increased capital expenditure for our investment property and investment property under construction and €1.2 million decreased income from our cash deposits.

Cash outflows in relation to capital expenditure on investment property under construction and completed investment property increased from €57.6 million in the first half of 2024 to €121.9 million in the first half of 2025.

These cash flows fluctuate over years, as construction expenditures depend on the stage of the various development projects at that time. In the first six months of 2025, we opened two new properties, and we acquired one new property. During the same period last year, we opened two properties, and we acquired seven new properties. We refer to our portfolio expansion included earlier in this report.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash inflow during the six months ended June 30, 2025 was €43.6 million, representing a decrease of €13.9 million versus the €57.5 million net cash inflow during the same period last year.

The decrease of net cash inflow was mainly the result of €50.0 million decrease in net issuance of debt, €0.8 million decreased proceeds from equity issuance, €4.6 million increased interest payments and €1.4 million increased equity issuance and financing related costs. These negative elements were partially offset by €42.9 million decrease in dividends distributed in cash.

EFFECT FROM EXCHANGE RATE FLUCTUATIONS

During the first half of 2025 and 2024, we had a €1.2 million negative effect and a €0.5 million positive effect, respectively of exchange rate fluctuations on our cash flow movements.

FINANCIAL POSITION

TOTAL ASSETS

During the first six months of 2025, the Company's total assets increased by 6.9% from €6,623.2 million on December 31, 2024, to €7,078.5 million on June 30, 2025, mainly due to the €428.6 million increase in investment property and investment property under construction ("IPUC"), and an increase in cash of €6.7 million.

As of June 30, 2025, approximately 96.9% of the Company's total assets consisted of non-current assets. Investment property (including right-of-use investment property) and IPUC represent 96.6% of total assets.

Investment property

Investment property (including IPUC but excluding IP ROU assets recognized under IFRS 16) increased by 6.9% (or €434.8 million) in the period ended June 30, 2025 to €6,704.3 million. The main reasons are incremental expenditure of €129.9 million, predominantly for developments and redevelopments, and acquisitions of €8.0 million. These additions were partially offset by €43.2 million unfavorable exchange rate fluctuations. In addition, the Company recognized €340.2 million of favorable fair value revaluation income on its investment property and investment property under construction.

Cash and cash equivalents

The Company had cash and cash equivalents of €149.2 million as of June 30, 2025, compared to €142.6 million cash and cash equivalents as of December 31, 2024, an increase of €6.7 million.

CAPITAL RESOURCES AND FINANCING STRUCTURE

Shurgard's financial resources comprise the Company's total equity as well as certain debt financing instruments. The Company's total equity increased by €293.8 million from €4,019.8 million on December 31, 2024, to €4,313.6 million on June 30, 2025, mainly due to €352.9 million net profit realized during the period, €2.0 million increase in share-based compensation reserves and €43.5 million net proceeds from the issuance of equity. These increases were partially offset by €58.1 million dividend distribution in the first half of 2025 and €46.5 million revaluation loss on consolidation of our Swedish, Danish and British operations in the first half of 2025.

As of June 30, 2025, the equity ratio is 60.9% (December 31, 2024: 60.7%).

(in € thousands)	H1 2025	FY 2024
Total equity	4,313,633	4,019,847
Total equity and liabilities	7,078,485	6,623,155
Equity ratio	60.9%	60.7%

Shurgard has outstanding senior guaranteed notes in the years 2014, 2015 and 2021 with a total nominal amount of €570 million at June 30, 2025 and maturities varying between 2026 and 2031. Effective interest rates vary from 1.3% to 3.4%.

On October 22, 2024, the Company issued 10-year Corporate Bonds for €500 million, bearing fixed interest of 3.625% (effective interest rate of 3.80%) per annum.

In November 2024, Shurgard replaced its €250 million revolving credit facility with a new facility of €500 million, maturing in November 2029. As of June 30, 2025 and December 31, 2024, the commitment fee on the undrawn amounts was equal to 35% of the applicable margins, or 0.16% per annum.

On May 27, 2025, the Company issued 10-year Corporate Bonds for €500 million, bearing fixed interest of 4.0% (effective interest rate of 4.087%) per annum.

DIVIDEND

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

Shurgard intends to declare a dividend of €1.17 per share for the full fiscal year. For the first half of 2025, our Board of Directors approved a half-year dividend of €0.58 per share or €57.9 million to be paid on or around September 15, 2025.

The Board also decided to continue to offer shareholders, by way of an optional scrip dividend, the possibility of contributing their claim arising from the distribution of profits, into the capital of the Company against the issue of new shares, in addition to the option of receiving the dividend in cash, and the option of opting for a combination of the two preceding options

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

EMPLOYEES

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

Our workforce increased in the first six months of 2025 compared with H1 2024 mainly due to Lok'nStore and other acquisitions and developments plus the reinforcement of our support centers, mitigated by our store cluster management rolled out across our markets. The cluster rollout has helped to mitigate same store labor cost increases which have shrunk from 10.4% of our revenues in 2021 to 7.4% in H1 2025 (or -29%). The following table shows the number of full-time equivalent employees by category of activity as of June 2025 and 2024, respectively:

	H1 2025	H1 2024	+/-
Store personnel	659	511	148
Operational management	50	48	2
Support functions	155	130	25
Total	864	689	175

RISKS

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

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events after the reporting period.

ESG UPDATE

Alongside our financial results for the first half of 2025, we share an update on our progress in environmental, social, and governance (ESG) matters.

With our 2024 Annual Report, we delivered our first reviewed sustainability report aligned with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), covering the reporting year 2024 and marking a key milestone for our reporting maturity under the new European reporting requirements.

We are currently engaging with users, investors, and regulators gathering feedback and input and are considering the constructive insights in shaping and improving our future reporting practices, reflecting our ambition to lead in ESG disclosure.

ADVANCING OUR ESG STRATEGY IN OPERATIONS

During the first half of 2025, we made progress on our Net Zero roadmap through further scaling up operational efficiency initiatives, smart technology, and clean energy. For example, our investments in smart building technologies are paying off and are enabling faster and more precise responses to abnormal consumption patterns. This not only improves our energy performance but also directly supports our emissions reduction goals across the portfolio. Overall, during 2025 we so far mainly focused on the following:

- Extending building management systems and LED upgrades to the buildings acquired through the UK acquisition (former Lok'nStore) in 2024, to ensure they meet the same energy efficiency standards as the rest of our portfolio.
- Transitioning to low-carbon heating continued, with heat pumps now operational in 53 stores (+6 compared to end of 2024), and gas fully disconnected across France, Sweden, and Denmark. Encouraged by performance data, showing lower-than-expected electricity increases, we are expanding this rollout, targeting Belgian stores by end 2025 and maintaining an annual pace of at least 15 installations.
- Continuing the rollout our building management system in all our markets, based on what the mentioned positive impact our investments have on consumption at our stores. We have almost completed this objective, with 311 stores now equipped (France, Sweden, Belgium and Denmark fully equipped).
- Pursuing further BREEAM certification as part of our commitment to resilient and sustainable buildings. Since the end of 2024, we have increased our coverage from 66 to 70 BREEAM certificates, keeping the coverage in line with our expanding portfolio.

SCALING RENEWABLE ENERGY GENERATION

Although 100% of our electricity consumption is already backed by guarantees of origin for renewable sources, we are advancing to increase our on-site solar generation strategy across the network, making the next step in that area:

- Following the UK acquisition (former Lok'nStore) in 2024, 44 UK properties (c. 61%) are now equipped with solar panels. Preparations are underway to install solar panels at an additional 25 stores in UK, 23 in the Netherlands, and 15 in Belgium. Across these three markets, we aim to reach full solar coverage for all 74 eligible stores by the end of 2025.

- In Belgium, the solar rollout is supported by a more advanced approach, combining solar with battery energy storage to enhance system efficiency. In early July 2025, we began deploying battery energy storage solutions at 15 of our 21 sites in Belgium, aligning with our Operational Net Zero target and broader energy transition roadmap. Of these 15 stores, three will be equipped with industrial-scale battery systems, while the remaining 12 stores will receive residential-size battery units. All installations are scheduled for completion by the end of 2025.

PROGRESSING ON OUR GOVERNANCE AND REPORTING STANDARDS

We maintained a strong governance framework grounded in independence, accountability and transparency. In addition, we raised the bar for sustainability reporting.

Our Board gender diversity increased from 44% to 55% with the appointment of Charley Webb, an independent director, reflecting our continued commitment to inclusive leadership and strong oversight.

REMAINING THE EUROPEAN LEADER IN SUSTAINABLE SELF-STORAGE OPERATIONS

Over the past several years, we have continued to strengthen our position as a European leader in sustainable self-storage operations. We are encouraged that our ongoing efforts on this front are being recognized since we last provided an update on this by respected and widely accredited sustainability frameworks:

- After an initial rating in 2022, [MSCI](#) confirmed our AA rating in 2025, for a fourth year in a row, only one grade away from their highest level.
- [ISS](#) assessed us with an Environmental and Social Disclosure QualityScore (E&S QS) for the first time and gave a rating of 2 and 1 for our environmental and social disclosures respectively (1 being the highest score and 10 the lowest). ISS's E&S QS provides a measure of corporate disclosure practices and degree of transparency provided to shareholders and other stakeholders by the assessed company.

SHURGARD GREEN BOND

On July 23, 2021, the Group, via its financing entity Shurgard Luxembourg S.à r.l., issued new ten years senior notes for €300.0 million. The proceeds of the issue were used to repay Tranche A (€100.0 million) of its 2014 senior guaranteed notes maturing in July 2021, to finance acquisitions, and to finance or refinance, in whole or in part, recently completed projects that are underpinned by sustainable criteria such as, for instance, a BREEAM certification (Eligible Green Projects).

We were able to allocate all proceeds to Eligible Green Projects, for a total amount of €300.0 million.

A portion of €89.2 million was used to refinance existing projects at issuance, whereas €210.8 million was used to finance new projects.

SHURGARD HALF-YEAR REPORT 2025

Store Name	Certification date	Rating	Location	Total ('000€) June 30, 2025
Greenwich	February 5, 2019	Excellent	London	14,079
Park Royal	September 9, 2019	Outstanding	London	12,793
Depford	March 5, 2020	Excellent	London	15,428
Herne Hill	July 16, 2020	Excellent	London	13,886
City Airport	April 1, 2021	Excellent	London	6,044
Camden*	August 17, 2022	Excellent	London	2,941
Morangis	October 11, 2022	Very Good	Paris	10,278
Rotterdam Stadionweg	July 25, 2023	Very Good	Rotterdam	16,479
Lagny	October 20, 2023	Very Good	Paris	10,155
Sartrouville	April 22, 2024	Very Good	Paris	9,814
Versailles	April 22, 2024	Very Good	Paris	11,111
Barking	December 23, 2024	Excellent	London	12,697
Chiswick	December 24, 2024	Excellent	London	24,584
Chadwell Heath	February 14, 2025	Excellent	London	17,900
Hayes ¹	February 26, 2025	Very Good	London	7,772
Bow	April 30, 2025	Excellent	London	25,401
<i>Projects with BREEAM certificate "Very Good or Higher"</i>				211,363
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
Southwark	Upcoming certification		London	4,445
<i>Other Eligible Green Projects (upcoming certification)</i>				88,637
Total Eligible Green Projects				300,000

¹ interim certificate

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

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

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

RESPONSIBILITY STATEMENT

By order of the Board, we confirm to the best of our knowledge that:

- the condensed interim consolidated financial statements of Shurgard presented in this half-year report and established in conformity with IAS 34-Interim Financial Reporting as adopted by the European Union give a true and fair view of the assets, liabilities, financial position and results of Shurgard and its subsidiaries included within the consolidation taken as a whole;
- and the management report presented in this half-year report includes a fair review of the position and performance, business model and strategy of Shurgard and the subsidiaries included within the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

London, August 13, 2025

Marc Oursin
Director / Chief Executive Officer

Thomas Oversberg
Chief Financial Officer

**CONDENSED INTERIM
CONSOLIDATED FINANCIAL
STATEMENTS
AS OF AND FOR THE SIX
MONTHS PERIOD ENDED
JUNE 30, 2025 AND 2024**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTHS ENDED JUNE 30

(in € thousands)	Notes	June 30, 2025	June 30, 2024
Real estate operating revenue	3	223,080	189,382
Real estate operating expense	4	(83,131)	(70,220)
Net income from real estate operations		139,949	119,162
General, administrative and other expenses	5	(15,829)	(13,769)
<i>Of which depreciation and amortization expense</i>		<i>(3,245)</i>	<i>(1,947)</i>
Royalty fee expense	22	(2,197)	(1,865)
Other expenses	6	(1,595)	(3,228)
Operating profit before property related adjustments		120,328	100,300
Valuation gain on investment property and investment property under construction and gain (loss) on disposal	10	338,402	148,854
Operating profit		458,730	249,154
Finance costs	7	(26,978)	(11,318)
Finance income ¹		1,680	6,050
Profit before tax		433,432	243,886
Income tax expense	8	(80,548)	(54,662)
Attributable profit for the period		352,884	189,224
Profit attributable to non-controlling interests		739	489
Profit attributable to ordinary equity holders of the parent		352,145	188,735
Earnings per share in €, attributable to ordinary equity holders of the parent:			
Basic, profit for the period		3.57	1.94
Diluted, profit for the period		3.56	1.93

¹ Finance income for the six months ended June 30, 2024 included a €2.9 million unrealized valuation gain on a derivative instrument measured at fair value at period end.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30

(in € thousands)	June 30, 2025	June 30, 2024
Profit for the period	352,884	189,224
Other comprehensive income		
Items that may be reclassified to profit or loss in subsequent periods:		
Foreign currency translation reserve, net of tax ¹	(46,501)	16,331
Net other comprehensive (loss) income, net of tax, that may be reclassified to profit or loss in subsequent periods	(46,501)	16,331
Total comprehensive income for the period, net of tax	306,383	205,555
Attributable to non-controlling interests	(739)	(489)
Attributable to ordinary equity holders of the parent	305,644	205,066

1 The movement in the foreign currency translation reserve for the six months ended June 30, 2025 consists of translation losses recognized on translation of assets and liabilities and statements of profit and loss of our UK (€62.7 million) and Danish (€0.1 million) operations, partially offset by translation gain for our Swedish (€16.3 million) operations.

The movement in the foreign currency translation reserve for the six months ended June 30, 2024 consisted of translation gains recognized on translation of assets and liabilities and statements of profit and loss of our UK operations (€27.2 million), partially offset by translation loss for our Swedish (€10.8 million) and Danish operations (€0.1 million).

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in € thousands)	Notes	June 30, 2025	December 31, 2024
Assets			
Non-current assets:			
Investment property	10	6,568,613	6,249,911
Investment property under construction	10	270,538	160,629
Property, plant and equipment		3,834	3,434
Intangible assets		12,896	13,839
Deferred tax assets		811	147
Other non-current assets	11	4,235	6,690
Total non-current assets		6,860,927	6,434,650
Current assets:			
Trade and other receivables	12	30,379	29,566
Other current assets	13	37,231	15,707
Cash and cash equivalents		149,241	142,575
Current assets, excluding assets held for sale		216,851	187,848
Assets held for sale		707	657
Total current assets, including assets held for sale		217,558	188,505
Total assets		7,078,485	6,623,155
Equity and liabilities			
Equity			
Issued share capital	14	71,192	70,287
Share premium	15	918,334	875,758
Share-based payment reserve	16	18,906	16,877
Distributable reserves	17	300,831	358,938
Other comprehensive loss		(103,439)	(56,938)
Retained earnings		3,098,338	2,746,193
Total equity attributable to equity holders of the parent		4,304,162	4,011,115
Non-controlling interests		9,471	8,732
Total equity		4,313,633	4,019,847
Non-current liabilities:			
Interest-bearing loans and borrowings	18	1,558,904	1,350,563
Deferred tax liabilities		847,764	781,898
Lease obligations		134,598	140,021
Total non-current liabilities		2,541,266	2,272,482
Current liabilities:			
Interest-bearing loans and borrowings	18	-	129,966
Lease obligations		5,690	6,009
Trade and other payables and deferred revenue	19	208,331	183,997
Income tax payable		9,565	10,854
Total current liabilities		223,586	330,826
Total liabilities		2,764,852	2,603,308
Total equity and liabilities		7,078,485	6,623,155

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30

(in € thousands)										
	Notes	Issued share capital ¹	Share premium ¹	Share- based payment reserve	Distributable reserves ¹	Other Compre- hensive (loss) gain ²	Retained Earnings ¹	Total attributable to shareholders of the Company	Non-con- trolling interests	Total equity
On January 1, 2024		69,449	831,940	12,798	472,835	(116,147)	2,343,342	3,614,217	7,905	3,622,122
Proceeds from issuance of equity		27	800	-	-	-	-	827	-	827
Transaction costs incurred in connection with issuance of equity		-	(12)	-	-	-	-	(12)	-	(12)
Dividends on ordinary shares declared and paid		-	-	-	(57,434)	-	-	(57,434)	-	(57,434)
Share based compensation expense		-	-	2,215	-	-	-	2,215	-	2,215
Net profit		-	-	-	-	-	188,735	188,735	489	189,224
Other comprehensive gain		-	-	-	-	16,331	-	16,331	-	16,331
On June 30, 2024		69,476	832,728	15,013	415,401	(99,816)	2,532,077	3,764,879	8,394	3,773,273
On January 1, 2025		70,287	875,758	16,877	358,938	(56,938)	2,746,193	4,011,115	8,732	4,019,847
Transaction costs incurred in connection with issuance of equity	15	-	(94)	-	-	-	-	(94)	-	(94)
Dividends on ordinary shares declared and paid	17	905	42,670	-	(58,107)	-	-	(14,532)	-	(14,532)
Share based compensation expense	16	-	-	2,029	-	-	-	2,029	-	2,029
Net profit		-	-	-	-	-	352,145	352,145	739	352,884
Other comprehensive loss		-	-	-	-	(46,501)	-	(46,501)	-	(46,501)
On June 30, 2025		71,192	918,334	18,906	300,831	(103,439)	3,098,338	4,304,162	9,471	4,313,633

1 As per the Companies (Guernsey) law, 2008, dividends can be distributed from any account that is part of equity attributable to shareholders of the Company.

2 Other comprehensive loss as of June 30 and January 1, 2025 consists only of the foreign currency translation reserve except for a net investment hedge reserve amounting to €4.9 million and the accumulated result from remeasurement on defined benefit plans (comprehensive income of €0.3 million).

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30

(in € thousands)	Notes	June 30, 2025	June 30, 2024
Operating activities			
Profit for the period before tax		433,432	243,886
Adjustments to reconcile profit before tax to net cash flows:			
Valuation gain on investment property and investment property under construction and (gain)/loss on disposal		(338,402)	(148,854)
Valuation gain on derivative instruments		-	(2,902)
Depreciation and amortization expense		3,245	1,947
Share-based compensation expense		2,029	2,215
Finance cost, net	7	25,298	8,170
Working capital movements:			
Change in trade receivables, other current and non-current assets	11,12,13	(19,736)	(16,276)
Change in other current and non-current liabilities and deferred revenue	19	13,043	10,840
Income tax paid		(22,495)	(20,602)
Cash flows from operating activities		96,414	78,424
Investing activities			
Capital expenditures on investment property under construction and completed investment property		(121,874)	(57,574)
Capital expenditures on property, plant and equipment		(112)	(531)
Acquisition of investment properties and other assets, net		(10,282)	(127,710)
Acquisition of intangible assets		(1,806)	(2,196)
Interest received		1,914	3,148
Cash flows from investing activities		(132,160)	(184,863)
Financing activities			
Proceeds from the issuance of equity	14,15	-	827
Payment for equity issuance costs	15	(94)	(12)
Proceeds from debt issuance and drawings on credit facilities	18	500,000	155,000
Repayment of issued debt and drawings on credit facilities	18	(420,000)	(25,000)
Payment for debt issuance costs	18	(3,568)	(2,215)
Repayment of principal amount of lease obligations		(2,223)	(2,264)
Cash dividends on ordinary shares paid to company's shareholders	17	(14,532)	(57,434)
Interest paid		(16,005)	(11,450)
Cash flows from financing activities		43,578	57,452
Net increase (decrease) in cash and cash equivalents		7,832	(48,987)
Effect of exchange rate fluctuation		(1,166)	489
Cash and cash equivalents on January 1		142,575	258,118
Cash and cash equivalents at the end of the period		149,241	209,620

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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1. CORPORATE INFORMATION

Shurgard Self Storage Ltd (referred to as the “Company”, “Shurgard”, “we”, “us”, “our” or the “Group”, which includes the Company together with its consolidated subsidiaries) is a limited Company incorporated in Guernsey and is resident in UK for tax purposes. It has been listed on Euronext Brussels since October 15, 2018 (ticker “SHUR”).

Our principal business activities are the acquisition, development and operation of self-storage facilities providing month-to-month leases for business and personal use. We also provide ancillary services at our self-storage properties consisting primarily of sales of storage products (merchandise) and protection of customers’ stored goods.

As of June 30, 2025, we operate 338 self-storage facilities (335 self-storage facilities as of December 31, 2024) including 17 stores under management contract in the United Kingdom, the Netherlands, France, Germany Sweden, Belgium and Denmark.

SIGNIFICANT EVENTS AND TRANSACTIONS

Events and/or transactions significant to an understanding of the changes since December 31, 2024, have been included in the notes of these condensed interim consolidated financial statements and mainly relate to:

- On April 1, 2025, the Group acquired one self-storage property in Germany for €10.7 million, including €2.5 million paid in escrow for the completion of the second phase of the building that is under construction, adding 3,174 sqm to our German portfolio. This acquisition has been accounted for as an acquisition of assets, with the acquisition cost (total of €10.7 million, including €0.8 million of capitalized transaction costs) being allocated to the individual identifiable assets and liabilities (if any) based on their relative fair values at the date of purchase.
As part of the transaction the Group assumed other net current liabilities for €0.1 million.
- On May 27, 2025, Shurgard issued €500 million Eurobonds, maturing in May 2035. The bonds carry a fixed coupon of 4.0%. Rated BBB+ by S&P, the proceeds from this issuance were primarily utilized to repay the borrowings under the term loan facility (€290 million) and series A of the notes we issued in June 2015 (€130 million).
- On June 16, 2025, the Company paid €58,107,211 dividend in connection with the distribution of a final dividend of 2024 of €0.59 per outstanding share. The dividend has been settled partially in new shares (€43,575,240), resulting in the issuance of 1,267,459 new shares, and partially in cash (€14,531,971).

2. BASIS OF PREPARATION, CHANGES IN ACCOUNTING POLICIES

The condensed interim consolidated financial statements as of and for the six months ended June 30, 2025 have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting, as adopted by the European Union ("EU").

The condensed interim consolidated financial statements are presented in euros and all values are rounded to the nearest thousand, except where otherwise indicated.

The condensed interim consolidated financial statements do not include all of the information required for a complete set of International Financial Reporting Standards ('IFRS') financial statements and should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 December 2024, which were prepared under full IFRS as adopted by the European Union requirements and The Companies Law (Guernsey), 2008.

The half-year figures are unaudited (reviewed), while the December 2024 figures have been audited.

CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2024, except for any standards that were adopted for the first time as from January 1, 2025.

The following new amendment to standards is mandatory for the first time for the financial year beginning January 1, 2025, and has been endorsed by the European Union:

- **Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025).**

IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:

- Determining when a currency is exchangeable into another and when it is not;
- Determining the exchange rate to apply in case a currency is not exchangeable;
- Additional disclosures to provide when a currency is not exchangeable.

The adoption of this amendment did not have an impact on the presentation of our condensed interim consolidated financial statements.

During the first six months of 2025, there were no changes in the Company's accounting policy choice which resulted in material change in information in the condensed interim consolidated financial statements.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires us to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- **Valuation of investment property and investment property under construction**

The fair value of investment property and investment property under construction is determined by external real estate valuation experts using recognized valuation techniques and the principles of IFRS 13 Fair Value Measurement.

- **Share-based payments**

Estimating the fair value of share-based payment transactions requires determination of the most appropriate inputs to the valuation model, including the expected life of the share option, volatility, etc.

Determination regarding accounting treatment of acquisitions

From time to time, the Group acquires entities that own real estate. At the time of acquisition, the Company considers whether such a transaction represents the acquisition of a business or the acquisition of an asset (a group of assets) and liability for IFRS purposes. The Company accounts for an acquisition as a business combination when the integrated set which includes the property contains processes that have the ability to create output (mainly in the form of rental income). Judgement is required to make this determination and the Group applies the guidance included in IFRS 3 (as amendment) to support its judgement. When the acquisition does not represent a business combination, it is accounted for as an acquisition of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

IMPACT OF CLIMATE CHANGE

In preparing the condensed interim consolidated financial statements, we considered the possible impact of climate change (both physical and transition risks) on our financial statements, in connection with a potential impact on estimates and assumptions applied. For example:

- Climate change, including associated regulations, could impact the useful life, residual value and / or repair and maintenance expectations relating to our assets or require additional investments in connection with climate change adaption or mitigation.
- The fair value of our investment properties may at one point be affected by climate events, the costs involved by the transition to a low carbon economy or changes to legislation and regulation.
- Our customer goods protection contract liabilities include assumptions on the frequency of claims and loss ratios.

- Climate risk, and specifically floods, can affect the frequency or magnitude of insured events and have in turn an impact on the claim charges or such liabilities.
- Governments in the countries we operate, may enact climate-related changes to tax legislations (e.g. restriction on cost deductibility or penalties), which might negatively impact our ability to generate profits.
- Our short-term incentive plans of the management team incorporate sustainability targets, which might impact strategic decisions taken by the Company.

Shurgard's ESG strategy and internal processes aim at considering and addressing the impact climate change might have on our financial statements. Currently, we have not identified any material impact that would require specific disclosure beyond what has been disclosed in our Sustainability Report 2024 or in Note 36 of the consolidated Financial Statements as commitments.

As an example, Shurgard targets the replacement of existing gas heating in all its heated stores, with heat-pumps by 2029. In doing so, the Group will incur future capital expenditures. However, currently these are expected - for a not insignificant part - to be replacements of defective or outdated existing heating system and as such replace repair and maintenance or replacement cash outflows that would have been incurred anyway. The Group further intends to roll out comprehensive solar panel strategies by markets, which will result on the one hand in future capital investments, while on the other hand reducing utility costs. Once firm capital expenditure commitments have been identified, they will be included in the Contingencies and commitments note. .

GOING CONCERN

The financial statements are prepared based on the going concern assumptions. This is based on a forecast of the Group's future cash flows. In doing so, the Group considered changes to the principal risks, as disclosed in the Annual Report 2024, considering information for at least, but not limited to, twelve months from the end of the reporting period, that might have an impact on the Group's cash flows and in place covenants and existing committed borrowing facilities.

The assessment included a stress test, which assumed a plausible reduction in future cash flows and the fair value of investment properties, ("plausible Severe Downside scenario"). The outcome of the stress test showed that the Group is expected to continue to comply with all its loan covenants through the going concern period, it has sufficient liquidity to meet its day-to-day cash flows, and loans that mature during the going concern period can be repaid with existing committed finance facilities and cash at hand. The Group also performed a reverse stress test, which showed that property values could largely more decrease than considered in the stress test, before our covenants would approach the maximum short-term level that is within the Group's financial policy and well below the level permitted under debt covenants. Finally, the Directors took comfort in the fact that the Group has not granted any assets as security for any financing.

Based on the above, the Directors have not identified any material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern for the duration of the going concern period. Accordingly, the Directors believe it is appropriate to adopt the going concern basis in preparing these financial statements.

3. REAL ESTATE OPERATING REVENUE

Real estate operating revenue for the six months ended June 30 is comprised of the following:

(in € thousands)	June 30, 2025	June 30, 2024
Rental revenue ¹	196,201	166,591
Fee income from customer goods coverage ²	21,194	17,531
Ancillary revenue ³	5,695	5,149
Property operating revenue	223,090	189,271
Other revenue net ⁴	(10)	111
Real estate operating revenue	223,080	189,382

1 There were no contingent rentals with customers recognized during both the presented periods.

2 Fee income from providing customer goods coverage is in scope of IFRS 15, except for UK, to which IFRS 17 applies (Note 21).

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

4 Other revenue includes, besides other, management fees earned, and are invoiced on top of any cost-recharges done. Other revenue net is negative as costs incurred exceeded management fees earned, resulting in a net loss.

4. REAL ESTATE OPERATING EXPENSE

Real estate operating expense for the six months ended June 30 consists of the following:

(in € thousands)	June 30, 2025	June 30, 2024
Payroll expense	25,585	22,213
Real estate and other taxes	18,729	15,067
Repairs and maintenance	7,578	6,582
Marketing expense	7,154	5,262
Utility expense	3,718	2,944
Impairment losses on receivables ¹	3,942	3,239
Cost of insurance and merchandise sales ²	2,026	2,233
Other operating expenses ^{2, 3}	14,399	12,680
Real estate operating expense	83,131	70,220

1 Impairment losses on receivables for the six months ended June 30, 2025, includes €3.4 million loss on debtors and €0.5 million collection fees and other expense. For the six months ended June 30, 2024, impairment losses on receivables included €2.7 million loss on debtors and €0.5 million collection fees and other expense.

2 For the six months ended June 30, 2025, the aggregate of cost of insurance and merchandise sales and other operating expense included €1.9 million captive reinsurance revenue and €1.1 million captive reinsurance service expense in scope of IFRS 17.

For the six months ended June 30, 2024, the aggregate of cost of insurance and merchandise sales and other operating expense included €1.5 million captive reinsurance revenue and €1.2 million captive reinsurance service expense in scope of IFRS 17.

3 The increase results from higher non-deductible VAT, IT and travel expense of €0.4 million each, €0.3 million higher insurance expense and €0.2 million higher legal and consultancy fees.

5. GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

General, administrative and other expenses for the six months ended June 30 consists of the following:

(in € thousands)	June 30, 2025	June 30, 2024
Payroll expense	7,275	6,371
Share-based compensation expense	2,302	2,220
Capitalization of internal time spent on development of investment property	(2,562)	(2,370)
Depreciation and amortization expense	3,245	1,947
Other general and administrative expenses, net ¹	5,569	5,601
General, administrative and other expenses	15,829	13,769

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

6. OTHER EXPENSES, NET

Other expenses, net for the six months ended June 30, 2025 mainly consists of €0.8 million non-recurring implementation costs for our new ERP system and €0.8 million for upfront costs incurred on pipeline expansion opportunities that ultimately did not materialize.

Other expenses for the six months ended June 30, 2024 consists of €1.8 million acquisition related expense and €1.4 million implementation costs for our new ERP system.

7. FINANCE COSTS

Finance costs for the six months ended June 30 include the following:

(in € thousands)	June 30, 2025	June 30, 2024
Interest on debts and borrowings ¹	25,831	10,057
Interest on lease obligations	2,910	1,993
Capitalized borrowing costs ²	(2,579)	(754)
Interest expense	26,162	11,296
Loss on early extinguishment of debt ³	1,006	-
Foreign exchange (gain) loss	(190)	22
Finance costs	26,978	11,318

¹ Interest on debts and borrowings for the first six months of 2025 includes €1.5 million commitment and other fees it carried in other non-current assets, because it did not utilize in full the term loan facility (Note 18).

² The capitalization rate of the borrowing costs was 3.08% and 2.37%, respectively, in the first six months of 2025 and 2024. We primarily capitalize these borrowing costs as investment property under construction (Note 10).

³ In May 2025, the Company early repaid its borrowings under the term loan facility (€290 million). The Group expensed the unamortized portion of the related debt financing cost as loss on early extinguishment of debt (Note 18).

8. INCOME TAX

The income tax expense for the six months ended June 30 consists of the following:

(in € thousands)	June 30, 2025	June 30, 2024
Current tax expense	18,563	16,668
Deferred tax expense	61,985	37,994
Income tax expense	80,548	54,662
Profit before tax	433,432	243,886
Effective tax rate	18.6%	22.4%

9. SEGMENT INFORMATION

The same stores facilities segment we present for the first six months of 2025 and 2024 comprises self-developed stores operating for more than three full years as of January 1, 2025 and acquired stores operating for one full year as of January 1, 2025.

The non-same store facilities segment comprises any other self-storage facilities that we operate.

The below table sets forth segment data for the six months periods ended June 30, 2025 and 2024 based on the 2025 same store/non-same store definition:

(in € thousands)	June 30, 2025	June 30, 2024
Same store facilities	185,592	176,053
Non-same store facilities	37,498	13,218
Property operating revenue	223,090	189,271
Same store facilities	121,277	113,376
Non-same store facilities	18,682	5,675
Income from property (NOI)	139,959	119,051

The following table sets forth the reconciliation of income from property (NOI) as presented in the above segment table and net income from real estate operations presented in the condensed interim consolidated statement of profit and loss:

(in € thousands)	June 30, 2025	June 30, 2024
Income from property (NOI)	139,959	119,051
Add: Other revenue ¹	(10)	111
Net income from real estate operations	139,949	119,162
Other income and expenses	293,483	124,724
Profit before tax	433,432	243,886

¹ Other revenue comprises management fee revenue from self storage and other income resulting from operations.

Real estate operating expense can be analyzed as follows at a segmental level.

(in € thousands)	June 30, 2025	June 30, 2024
Same store facilities	64,315	62,677
Non-same store facilities	18,816	7,543
Real estate operating expense	83,131	70,220

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SEGMENT INFORMATION BY COUNTRY FOR THE SIX MONTHS ENDED JUNE 30, 2025

(in € thousands)	France	The Netherlands	UK	Sweden	Germany	Belgium	Denmark	Total
Same store facilities	43,038	39,563	37,434	24,801	17,602	14,667	8,487	185,592
Non-same store facilities	2,662	5,702	18,489	-	10,645	-	-	37,498
Property operating revenue	45,700	45,265	55,923	24,801	28,247	14,667	8,487	223,090
Same store facilities	23,922	27,929	23,622	17,822	12,130	9,745	6,107	121,277
Non-same store facilities	876	4,016	8,373	-	5,417	-	-	18,682
Income from property	24,798	31,945	31,995	17,822	17,547	9,745	6,107	139,959
Investment property	1,282,708	1,236,370	1,883,211	675,901	898,977	349,777	241,669	6,568,613
Investment property under construction	24,421	23,544	116,696	-	105,877	-	-	270,538
Property, plant and equipment and intangible assets	670	457	3,839	100	375	11,275	14	16,730
Deferred tax assets	-	734	76	1	-	-	-	811
Other non-current assets	916	333	862	176	174	1,756	18	4,235
Non-current assets	1,308,715	1,261,438	2,004,684	676,178	1,005,403	362,808	241,701	6,860,927

SHURGARD HALF-YEAR REPORT 2025

SEGMENT INFORMATION BY COUNTRY FOR THE SIX MONTHS ENDED JUNE 30, 2024

(in € thousands)	France	The Netherlands	UK	Sweden	Germany	Belgium	Denmark	Total
Same store facilities	41,199	36,959	35,833	23,139	16,707	14,017	8,199	176,053
Non-same store facilities	2,176	3,618	1,851	-	5,573	-	-	13,218
Property operating revenue	43,375	40,577	37,684	23,139	22,280	14,017	8,199	189,271
Same store facilities	22,503	25,781	22,844	16,098	11,348	9,013	5,789	113,376
Non-same store facilities	646	1,990	338	-	2,701	-	-	5,675
Income from property	23,149	27,771	23,182	16,098	14,049	9,013	5,789	119,051

SEGMENT INFORMATION BY COUNTRY FOR THE YEAR ENDED DECEMBER 31, 2024

Non-current assets as of December 31, 2024

Investment property	1,229,822	1,147,306	1,834,264	653,314	819,609	326,308	239,288	6,249,911
Investment property under construction	2,729	18,193	61,219	-	78,488	-	-	160,629
Property, plant and equipment and intangible assets	731	321	4,584	126	109	11,383	19	17,273
Deferred tax assets	-	66	79	2	-	-	-	147
Other non-current assets	895	277	809	37	675	3,979	18	6,690
Non-current assets	1,234,177	1,166,163	1,900,955	653,479	898,881	341,670	239,325	6,434,650

10. INVESTMENT PROPERTY AND INVESTMENT PROPERTY UNDER CONSTRUCTION

The table below sets forth the movement in completed investment property and investment property under construction:

(in € thousands)	Completed investment property Level 3	Investment property ROU assets Level 3	Total completed investment property Level 3	Investment property under construction Level 3 ²	Total investment property Level 3
As of January 1, 2025	6,108,860	141,051	6,249,911	160,629	6,410,540
Exchange rate differences	(40,714)	(528)	(41,242)	(2,533)	(43,775)
Remeasurement of ROU assets ¹	-	(196)	(196)	-	(196)
Transfers for new development	23,266	-	23,266	(23,266)	-
Capital expenditure ³	65,576	-	65,576	64,332	129,908
Acquisition of investment property ⁴	7,978	-	7,978	-	7,978
Disposals ⁵	-	(3,772)	(3,772)	-	(3,772)
Net gain (loss) of fair value adjustment	268,813	(1,721)	267,092	71,376	338,468
As of June 30, 2025	6,433,779	134,834	6,568,613	270,538	6,839,151

(in € thousands)	Completed investment property Level 3	Investment property ROU assets Level 3	Total completed investment property Level 3	Investment property under construction Level 3 ²	Total investment property Level 3
As of January 1, 2024	4,823,442	106,377	4,929,819	105,951	5,035,770
Exchange rate differences	13,081	(14)	13,068	860	13,927
Remeasurement of ROU assets ¹	-	1,775	1,775	-	1,775
Transfers for new development	56,222	-	56,222	(56,222)	-
Capital expenditure ³	37,431	-	37,431	32,090	69,521
Acquisition of investment property ⁴	127,814	-	127,814	-	127,814
Net gain (loss) of fair value adjustment	153,821	(1,925)	151,895	(3,045)	148,851
As of June 30, 2024	5,211,811	106,213	5,318,024	79,634	5,397,658

1 At initial recognition, the Right of Use (ROU) assets are recognized for an equal amount as the related lease liabilities. Remeasurements of ROU assets mainly consist of the effect of yearly indexations of our lease agreements.

2 The Group measures its investment property under construction at cost where cost is deemed to be a reasonable approximation of fair value. As of June 30, 2025, investment property under construction includes €227.4 million at fair value and €43.1 million at cost, be a reasonable approximation of fair value.

3 For the six months ended on June 30, 2025, capital expenditure includes €2.6 million capitalized internal time spent, €2.6 million capitalized interest and €1.8 million capitalized additional transaction costs we incurred on our 2025 and 2024 acquisitions.

For the six months ended on June 30, 2024, capital expenditure includes €2.4 million capitalized internal time spent, €0.8 million capitalized interest and €5.4 million capitalized transaction costs we incurred on our acquisition.

4 In the first half of 2025, we acquired one self-storage facility in Germany with an investment property value of €7.6 million, and we paid a €0.4 million supplement to the initial purchase price paid for properties in Germany that we acquired in 2023.

In the first half of 2024, we paid €119.9 million for the acquisition of six self-storage facilities located in Germany and €7.9 million for the acquisition of one self-storage facility in France.

5 In the first six months of 2025, we acquired the freehold of a property in Paris area that was formerly under a long-term lease. The Company incurred a loss on disposal of €66K on the derecognition of the corresponding ROU and lease liability.

The Group's investment properties and investment properties under construction are valued semi-annually as of June 30 and December 31 of each year. Our investment property is a Level 3 fair market value measurement and for the periods concerned, there have been no transfers to or from Level 3.

11. OTHER NON-CURRENT ASSETS

Other non-current assets mainly consist of deposits paid to vendors, VAT recoverable after more than one year and the unamortized non-current portion of capitalized debt financing cost incurred in connection with the revolving syndicated loan facility and the term loan facility (note 18).

As of June 30, 2025, other non-current assets include €1.3 million unamortized portion of debt financing cost we incurred in connection with the revolving credit facility, €0.5 million unallocated transaction costs for future acquisitions and €2.4 million deposits paid to vendors and other.

As of December 31, 2024, other non-current assets included €1.6 million unallocated transaction costs for past and future acquisitions, €2.7 million of debt financing cost we incurred in connection with the term loan facility we entered into in April 2023 and the revolving credit facility and €2.4 million deposits paid to vendors and other.

12. TRADE AND OTHER RECEIVABLES

(in € thousands)	June 30, 2025	December 31, 2024
Gross amount	38,216	37,655
Impairment provision for doubtful debt	(7,837)	(8,089)
Trade and other receivables	30,379	29,566

Rent and service charge receivables are non-interest-bearing and are typically due within 30 days. These receivables are due from local retail and business tenants.

Management has assessed the fair values of trade and other receivables approximate their carrying amounts.

13. OTHER CURRENT ASSETS

(in € thousands)	June 30, 2025	December 31, 2024
Prepayments ¹	17,336	7,579
Prepaid income taxes	4,404	1,419
Other current assets ²	15,491	6,709
Other current assets	37,231	15,707

¹ The increase in prepayments is mainly driven by higher prepaid real estate taxes (€7.6 million), insurance premiums (€1.6 million) and less material decreases for other prepayments.

² Other current assets include inventories, recoverable VAT and other. The increase during the six months ended June 30, 2025 is mainly attributable to €7.1 million assets relating to our reinsurance activity (€ nil as of 31 December 2024) and €2.5 million we paid in escrow in connection with an acquisition.

14. ISSUED SHARE CAPITAL

As of December 31, 2024, the share capital of the Company as presented in the statement of financial position of €70,287,010 is represented by 98,486,798 ordinary shares that all have been fully paid up.

In connection with the dividend distribution of June 13, 2025, the Group issued 1,267,459 new ordinary shares at a subscription price of €34.38 per share to shareholders that had opted to contribute their dividend rights of 75.0% of their shares into Shurgard in exchange for new shares. Of the €43,575,240 subscription amount, €904,547 has been allocated to share capital and the remainder has been allocated to share premium.

As of June 30, 2025, the share capital of the Company as presented in the statement of financial position of €71,191,556 is represented by 99,754,257 ordinary shares that all have been fully paid up.

15. SHARE PREMIUM

As of December 31, 2024, the share premium of the Company amounts to €875,757,828.

In connection with the dividend distribution of June 13, 2025 and the issuance of 1,267,459 new ordinary shares (Note 14), the share premium was increased by €42,670,694, representing the part of the subscription price of the issuance of new shares that has not been allocated to share capital.

During the first six months of 2025, the share premium reduced by €94,133 for equity issuance costs incurred. As of June 30, 2025, the share premium of the Company amounts to €918,334,389.

The share capital account and the share premium account taken together constitute the "share capital account" under section 294 of The Companies Guernsey Law, 2008 (as amended).

16. SHARE-BASED PAYMENT RESERVE

As of December 31, 2024, the share-based payment reserve of the Company amounts to €16,877,195.

During the first six months of 2025, we recognized a share-based compensation expense of €619,897 for our 2021 equity-settled share-based compensation plan and €1,409,193 for our 2024 Restricted Stock Unit ("RSU") plan in share-based payment reserve.

As of June 30, 2025, the share-based payment reserve of the Company amounts to €18,906,285.

17. DISTRIBUTABLE RESERVES AND DISTRIBUTIONS MADE

As of December 31, 2024, the Company's distributable reserves amount to €358,938,468.

On June 13, 2025, the Company paid €58,107,211 dividend in connection with the distribution of a final dividend of 2024 of €0.59 per outstanding share. The dividend has been settled partially in new shares (€43,575,240) and partially in cash (€14,531,971).

As of June 30, 2025, the Company's distributable reserves amount to €300,831,257.

As per The Companies (Guernsey) Law, 2008, distributable reserves also include share capital, retained earnings, and share premium.

18. INTEREST-BEARING LOANS AND BORROWINGS

(in € thousands)	Effective interest rate	Maturity	June 30, 2025	December 31, 2024
Non-current				
Senior guaranteed notes – issued July 2014	3.38%	July 24, 2026	100,000	100,000
Senior guaranteed notes – issued June 2015 ¹	2.67%	June 25, 2025	-	130,000
Senior guaranteed notes – issued June 2015	2.86%	June 25, 2027	110,000	110,000
Senior guaranteed notes – issued June 2015	3.03%	June 25, 2030	60,000	60,000
Senior notes – issued July 2021	1.28%	July 23, 2031	300,000	300,000
Nominal values senior guaranteed notes			570,000	700,000
Corporate bonds – issued October 2024	3.80%	October 22, 2034	500,000	500,000
Corporate bonds – issued May 2025	4.09%	May 27, 2035	500,000	-
Nominal values corporate bonds			1,000,000	500,000
Term loan facility	Euribor +100bps	April 28, 2026	-	290,000
Nominal value of term loan			-	290,000
Less:				
Unamortized balance of debt issuance cost on notes issued			(1,072)	(1,252)
Unamortized balance of debt issuance cost on corporate bonds issued			(10,024)	(6,785)
Unamortized balance of debt issuance cost on term loan			-	(1,434)
Borrowings as reported on statement of financial position			1,558,904	1,480,529
Non-current portion			1,558,904	1,350,563
Current portion ¹			-	129,966
Weighted average cost of debt			3.29%	3.16%

¹ The current portion of our interest borrowing loans and borrowings as of December 31, 2024 consisted of the series A of the notes we issued in June 2015 (maturity in June 2025) that had a carrying value of €130 million.

Set out below is a comparison of the carrying amounts and fair value of the Company's senior guaranteed notes and corporate bonds that have a fixed interest rate:

(in € thousands)	June 30, 2025	December 31, 2024
Carrying value	1,558,904	1,191,964
Fair values	1,509,596	1,167,937

The following methods and assumptions were used to estimate the fair values:

- The fair values of our senior guaranteed notes (level 2) consist of the discounted value of principal amounts and any future interest payments;
- The fair values of the bonds we issued (level 1) is determined using quoted price and is adjusted for interest element.

TERM LOAN FACILITY

As of December 31, 2024, the Group had borrowings of €290 million outstanding under a €450 million term loan facility it entered into in 2023 with a consortium of lenders, maturing on April 28, 2026 with an optional two-year extension, at the option of the Company and subject to certain conditions. The facility bears interest at Euribor plus a margin of 100bps and a commitment fee on the undrawn amount of €160 million of 0.35%.

As of December 31, 2024, unamortized debt financing costs totaled €1.4 million, and the Group carried €1.3 million in other non-current assets for related fees, expecting to fully utilize the facility.

In the first half of 2025, the Group did not extend the maturity of the facility, neither did it make any additional drawdowns up to the April 28, 2025 expiry date of the utilization period of the facility.

On May 27, 2025, the Company repaid the €290 million borrowings with the proceeds of the bonds issuance of the same day. As of the repayment date, the unamortized debt financing cost totaled €1.0 million that the Group expensed as loss on early extinguishment of debt. During the first half of 2025, the Group expensed as commitment fee €1.5 million it had previously carried in other non-current assets for related fees, because it did not utilize in full the facility (Note 7).

The Company incurred €4.3 million interest expense on the term loan facility in the first half of 2025.

CORPORATE BONDS ISSUED

On May 27, 2025, the Company issued 10-year Corporate Bonds for €500 million, bearing fixed interest of 4.0% per annum, to fund the repayment of the term loan facility (€290 million) and series A of the 2015 notes (€130 million), with the remainder being dedicated to general corporate purposes.

The Company paid €3.5 million of placement and legal fees and other expenses that are amortized as interest expense using the effective interest method. As of June 30, 2025, the unamortized portion of these debt financing costs related to the 2025 issuance amounted to €3.5 million.

The Company incurred €1.9 million interest on the Corporate Bonds issued in the first half of 2025.

Our interest bearing loans and borrowings, including the 2025 Euro bond issued during the period, are subject to certain customary covenants, as disclosed in the 2024 Annual Report, with which we are in compliance for all periods presented.

19. TRADE AND OTHER PAYABLES AND DEFERRED REVENUE

(in € thousands)	June 30, 2025	December 31, 2024
Accrued compensation and employee benefits	9,219	13,721
Accrued share-based compensation expense	677	544
Accounts payable (including accrued expenses) ¹	135,703	114,996
Payables to related parties (Note 22)	1,130	1,139
Deferred revenue – contract liabilities	40,376	40,306
Accrued interest on notes and bonds issued and other external borrowings	16,143	6,004
VAT payable and deposits received from customers	5,083	7,287
Trade and other payables and deferred revenue	208,331	183,997

¹ Of the €20.7 million increase, €8.5 million is due to increased real estate tax accruals, €5.2 million increase in accounts payable, €4.8 million is due to increased construction accruals, €1.1 million to accrued repair maintenance expense. Variances for any other items are less material and form the difference.

Management has assessed the fair values of trade and other payables approximate their carrying amounts.

20. SHARE-BASED COMPENSATION EXPENSE

For all our share-based compensation plans, we incurred €2.3 million in share-based compensation expense, including social security charges, for the six months ended June 30, 2025, of which €0.5 million for our share option plans and €1.8 million for the RSU plan.

For the six months ended June 30, 2024, we incurred €2.2 million in share-based compensation expense, including social security charges, of which €2.1 million for our share option plans and €0.1 million for the RSU plan.

21. INSURANCE

Except for our UK customer goods coverage earnings, the income Shurgard earns for extending to its tenants the insurance coverage of the umbrella agreement with an external insurance company qualifies as revenue in the scope of IFRS 15.

As of January 1, 2024, the Company has implemented for its UK tenants SHURprotect, a program that changed the overall contractual arrangement related to the customer goods coverage program. Rather than the insurance intermediary providing insurance coverage to the customer, the UK tenants will via the SHURprotect program be compensated for damages to their goods directly by the Group's UK subsidiary. This scheme is accounted for under IFRS 17, having no significant impact on our overall business and results, and the Group's consolidated financial statements. For the six months ended June 30, 2025, Shurgard UK earned €4.8 million fee income and incurred claims charges of €0.2 million under the SHURprotect program. For the six months ended June 30, 2024, Shurgard UK earned €3.1 million fee income and incurred claims charges of €0.3 million under the SHURprotect program.

Overall, for the six months ended June 30, 2025 and 2024, the Group fee income earned from customer goods coverage, including UK, was €21.2 million and €17.5 million, respectively.

Simultaneously, Shurgard, through its captive reinsurance entity, entered into a reinsurance agreement with an external insurance company. This arrangement is in the scope of IFRS 17. Through this agreement, an external insurance company cedes to our captive certain insurance risk in lieu for a reinsurance premium of €1.8 million for the six months ended June 30, 2025 (€1.5 million for the six months ended June 30, 2024). For the six months ended June 30, 2025, the Group accounted for reinsurance service expense of €1.1 million (€1.2 million for the six months ended June 30, 2024), consisting of claim charges of €1.0 million (€1.1 million for the six months ended June 30, 2024), as well as fronting and handling fees of €0.1 million (€0.1 million for the six months ended June 30, 2024).

Captive reinsurance revenue and captive insurance service expense are included in cost of insurance and merchandise sale and in other operating expenses in real estate operating expense.

SHURGARD HALF-YEAR REPORT 2025

Relevant quantitative disclosures for our reinsurance activities are as follows for the six months ended June 30, 2025:

(in € thousands)	Liabilities remaining coverage	Liabilities for incurred claims	Total
	-	-	-
Opening liabilities	-	2,378	2,378
Net opening balance	-	2,378	2,378
Changes in the statement of profit or loss and OCI			
Insurance revenue¹	(1,897)	-	(1,897)
Insurance service expenses			
Changes in liabilities for incurred claims		53	53
Incurred claims and other insurance service expenses	-	954	954
Amortization of insurance acquisition cash flows	75	-	75
Insurance service result	(1,822)	1,007	(815)
Total changes in the statement of profit and loss and OCI	(1,822)	1,007	(815)
Cash flows			
Premiums received	-	-	-
Insurance acquisition cash flows	-	-	-
Claims and other insurance service expenses paid	-	(1,942)	(1,942)
Total cash flows	-	(1,942)	(1,942)
Closing assets	-	-	-
Closing liabilities	(1,822)	1,443	(379)
Net closing balance	(1,822)	1,443	(379)

¹ Insurance revenue relates to revenue from accepted reinsurance contracts.

The expense we incurred during the six months ended June 30, 2025 in connection with our reinsurance undertaking consists of the following:

(in € thousands)	June 30, 2025
Incurred claims customer goods	964
Insurance service expenses	43
Amortization of insurance acquisition cash flow	75
Total expense	1,082

SHURGARD HALF-YEAR REPORT 2025

Relevant quantitative disclosures for our reinsurance activities are as follows for the period ended June 30, 2024:

(in € thousands)	Liabilities remaining coverage	Liabilities for incurred claims	Total
Opening assets	-	-	-
Opening liabilities	-	1,804	1,804
Net opening balance	-	1,804	1,804
Changes in the statement of profit or loss and OCI			
Insurance revenue ¹	(1,531)	-	(1,531)
Insurance service expenses			
Changes in liabilities for incurred claims	-	515	515
Incurred claims and other insurance service expenses	-	645	645
Amortization of insurance acquisition cash flows	61	-	61
Insurance service result	(1,470)	1,160	(310)
Total changes in the statement of profit and loss and OCI	(1,470)	1,160	(310)
Cash flows			
Premiums received	-	-	-
Insurance acquisition cash flows	-	-	-
Claims and other insurance service expenses paid	-	(1,887)	(1,887)
Total cash flows	-	(1,887)	(1,887)
Closing assets	-	-	-
Closing liabilities	(1,470)	1,077	1,077
Net closing balance	(1,470)	1,077	(393)

¹ Insurance revenue relates to revenue from accepted reinsurance contracts.

The expense we incurred during the six months ended June 30, 2024 in connection with our reinsurance undertaking consists of the following:

(in € thousands)	June 30, 2024
Incurred claims customer goods	1,103
Insurance service expenses	75
Amortization of insurance acquisition cash flow	61
Total expense	1,239

22. RELATED PARTY DISCLOSURES

Except as disclosed below, there are no material changes to the Group's related parties, related party transactions (including their terms and conditions) and (future) obligations towards related parties, compared to December 31, 2024.

KEY MANAGEMENT PERSONNEL COMPENSATION

(in € thousands)	June 30, 2025	June 30, 2024
Short term employee benefits	3,989	2,790
Post-employment benefits	89	110
Share-based payments	917	1,448
Total	4,995	4,348

The above table consists of the compensation for the Senior Management.

In addition, the Company incurred in the first six months of 2025 €0.4 million expense for the provision of key management personnel services by non-executive board members that were provided by separate management entities (€0.4 million during the same period last year).

TRANSACTIONS WITH OTHER RELATED PARTIES

We pay Public Storage, one of our significant shareholders, a royalty fee equal to 1.0% of our revenues in exchange for the rights to use the "Shurgard" trade name and other services. For the six months ended June 30, 2025 and June 30, 2024, we incurred royalty fees of €2.2 million and €1.9 million, respectively.

23. CONTINGENCIES, COMMITMENTS AND GUARANTEES

As of June 30, 2025, we had €49.2 million outstanding capital expenditure commitments under contract regarding certain self-storage facilities under construction.

Except for changes mentioned in these condensed interim consolidated financial statements, if any, contingencies, commitments and guarantees are materially unchanged from those described in Note 36 of the 2024 Consolidated Financial Statements.

24. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events after the reporting period.

INDEPENDENT INTERIM REVIEW REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHURGARD SELF STORAGE LIMITED

REPORT ON THE AUDIT OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Report on the condensed interim consolidated financial statements

Our conclusion

We have reviewed Shurgard Self Storage Limited's condensed interim consolidated financial statements (the "interim financial statements") in the half-year report of Shurgard Self Storage Limited for the 6-month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

The interim financial statements comprise:

- the condensed interim consolidated statement of financial position as at 30 June 2025;
- the condensed interim consolidated statement of profit and loss and the condensed interim consolidated statement of comprehensive income for the period then ended;
- the condensed interim consolidated statement of cash flows for the period then ended;
- the condensed interim consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the condensed interim consolidated financial statements.

The interim financial statements included in the half-year report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the half-year report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the consolidated interim financial statements.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The half-year report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors and management are responsible for preparing the half-year report in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility is to express a conclusion on the interim financial statements in the half-year report based on our review. This report, including the conclusion, has been prepared for and only for the company and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
13 August 2025

- a) The maintenance and integrity of the Shurgard Self Storage Limited's website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

APPENDIX: ALTERNATIVE PERFORMANCE MEASURES (APM)

ALTERNATIVE PERFORMANCE MEASURES (APM)

APM are defined by the European Securities and Markets Authority ("ESMA") as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified by IFRS, as adopted by the EU.

SAME STORE AND NON-SAME STORE

The Group's most important APM, as also apparent from the segment reporting, relates to same stores and non-same stores. Shurgard classifies as 'same stores' (i) all developed stores that have been in operation for at least three full years, and (ii) all acquired stores that we have owned for at least one full year, each measured as of January 1 of the relevant year. Any stores that are not classified as same stores for a given year are presented as "non-same stores", comprising (i) all developed stores that have been in operation for less than three full years ("new stores") and (ii) acquired stores that we have owned for less than one full year ("acquired stores"), each measured as of January 1 of the relevant year.

As a result, on a year-to-year basis, the size of our same store network changes based on the reclassification of stores from non-same stores to same stores following the time periods described in the prior paragraph. Under some circumstances, for purposes of these full-year metrics, this results in significant changes in financial and operational metrics presented on a segmental basis from year to year.

In line with common practice in self-storage and other industries (e.g., retail), same store information is a crucial factor to assess the performance of the organic business, while providing at the same time information on the expansion activities of the Group. For this reason, the Chief Operating Decision Maker ("CODM") reviews the performance of the Group based on this distinction (see note 9 of the 2025 HY report) and same store information represents part of the remuneration for Senior Management.

INCOME FROM PROPERTY ("NOI")

NOI is calculated as "Property operating revenue" (A) less 'Real estate operating expenses' (B) for the relevant period and can be reconciled to the closest line item in the financial statements as follow:

Income statement line item (in € thousands)	Reference to 2025 HY report	June 30, 2025	June 30, 2024
Rental revenue	Note 3	196,201	166,591
Fee income from customer goods insurance	Note 3	21,194	17,531
Ancillary revenue	Note 3	5,695	5,149
Property operating revenue (A)		223,090	189,271
Other revenue	Note 3	(10)	111
Real estate operating revenue	Statement of Profit and Loss	223,080	189,382
Income statement line item (in € thousands)	Reference to 2025 HY report	June 30, 2025	June 30, 2024
Payroll expense	Note 4	25,585	22,213
Real estate and other taxes	Note 4	18,729	15,067
Repairs and maintenance	Note 4	7,578	6,582
Marketing expense	Note 4	7,154	5,262
Utility expense	Note 4	3,718	2,944
Doubtful debt expense	Note 4	3,942	3,239

Cost of insurance and merchandise sales	Note 4	2,026	2,233
Other operating expenses	Note 4	14,399	12,680
Real estate operating expenses (B)	Statement of Profit and Loss	83,131	70,220
Income from property (NOI)	(A) - (B)	139,959	119,051

NOI measures the financial performance of our properties. It focuses on property operating revenue (generated through the lease of storage units and related activities, including fee income from customer goods coverage and the sale of storage products and packaging) less real estate operating expense. As such it is a key performance indicator of the performance of the Group's core operating activity.

NOI MARGIN

The NOI margin is calculated as Income from property ("NOI") divided by Property operating revenue for the relevant period and measures the operational performance and efficiencies of our properties as it shows in percentage how much property operating revenue remains after deduction of the real estate operating expense. As with all ratios, it also allows easier comparison within our industry, as it eliminates the need for size or currency adjustments.

Item	Operator	June 30, 2025	June 30, 2024
Income from property (NOI)		139,959	119,051
Property operating revenue	÷	223,090	189,271
NOI margin %	=	62.7%	62.9%

OPERATING PROFIT BEFORE PROPERTY RELATED ADJUSTMENTS

This is a commonly reported KPI by real estate companies. We believe that this subtotal provides improved structure to the profit and loss information and enables investors to better analyze and compare our earnings with those of other companies.

UNDERLYING EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION (UNDERLYING EBITDA)

Underlying EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gain from investment property and investment property under construction and gain on disposal, (ii) acquisition and dead deals costs (iii) cease-use lease expense and (iv) other non-recurring expenses.

(in € thousands)	Q2 2025	Q2 2024	+/-	H1 2025	H1 2024	+/-
Operating profit before property related adjustments	65,269	54,908	18.9%	120,328	100,300	20.0%
Depreciation and amortization expense	1,642	1,000	64.2%	3,245	1,947	66.7%
Other ¹	688	2,520	-72.7%	1,565	3,565	-56.1%
Underlying EBITDA (AER)	67,599	58,429	15.7%	125,138	105,812	18.3%
Foreign exchange	-	454	100.0%	-	764	100.0%
Underlying EBITDA (CER)	67,599	58,882	14.8%	125,138	106,576	17.4%

¹ "Other" includes in 2025 (i) ERP implementation fees €0.8 million (H1 2024: €1.4 million) and (ii) €0.8 million for upfront costs incurred on pipeline expansion opportunities that ultimately did not materialize and other non-recurring expenses (H1 2024: €2.1 million).

CONSTANT EXCHANGE RATE ("CER")

Certain of the above-mentioned non-GAAP measures, such as underlying EBITDA, are also presented at constant exchange rate ("CER") versus actual exchange rate ("AER"), in order to highlight the underlying operating performance versus the impact of changes in exchange rate on the particular KPI.

NET (FINANCIAL) DEBT

Net debt represents our long-term and short-term interest-bearing loans and borrowings, including lease obligations and excluding debt issuance costs, less cash and cash equivalents. This liquidity metric is used to evaluate the Group's capability of repaying all its debts, were they due immediately.

(in € thousands)	June 30, 2025	June 30, 2024
Carrying value of interest-bearing loans and borrowings	1,558,904	927,797
Unamortized portion of debt financing cost	11,096	2,203
Carrying value of lease obligations	140,288	110,913
Less Cash and cash equivalents	(149,241)	(209,620)
Net financial debt	1,561,047	831,293

LOAN-TO-VALUE ("LTV")

LTV, which stands for loan-to-value, represents the Group's net debt divided by the fair value of investment properties and investment properties under construction, expressed as a percentage and is a commonly used leverage KPI in the real estate industry. The Group reviews its capital structure based on this metric with the primary objective to ensure that it complies with its debt covenants and to maintain a target loan-to-value ratio at c. 25%, short- to mid-term maximum of 35%.

(in € thousands)	June 30, 2025	June 30, 2024
Net financial debt	1,561,047	831,293
Investment property and investment property under construction (Note 14)	6,839,151	5,397,658
Loan-to-value ratio	22.8%	15.4%

NET DEBT TO UNDERLYING EBITDA RATIO

Net debt to underlying EBITDA ratio represents the Group's net financial debt divided by trailing 12 months earnings before interest, taxes, depreciation, and amortization (TTM EBITDA).

(in € thousands)	June 30, 2025	June 30, 2024
Net financial debt	1,561,047	831,293
TTM Underlying EBITDA	259,770	219,826
Net debt/Underlying EBITDA	6.0x	3.8x

INTEREST COVERAGE RATIO ("ICR")

ICR, which stands for interest coverage ratio, represents the Group's underlying earnings before interest, taxes, depreciation, and amortization (underlying EBITDA) divided by the total net finance costs, expressed as a ratio. The ICR of 5.1x demonstrates Shurgard's capacity to meet its outstanding debt obligations on time.

(in € thousands)	June 30, 2025	June 30, 2024
Underlying EBITDA	125,138	105,812
Interest expense net ¹	24,482	8,148
Interest coverage ratio	5.1x	13.0x

1 Excluding foreign exchange (gain)/loss

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION ("EPRA") APM

In addition to the above, the Group mainly uses alternative performance measures that are issued and defined by EPRA with the aim to align the various accounting and reporting methodologies for the public real estate sector in Europe in order to increase the overall transparency of the sector by providing performance measures that result meaningful information for the readers of the financial statements.

The EPRA KPIs used by Shurgard are based on the EPRA best practice guidelines dated August 2022.

The table below provides a summarized overview of certain of the Company's key earnings related APM, consisting of (Adjusted) EPRA earnings and (Adjusted) EPRA earnings per share:

SUMMARY OF EPRA EARNINGS METRICS

(in € thousands, except for earnings per share for the six months ended June 30)	June 30, 2025	June 30, 2024
EPRA earnings	79,773	79,105
EPRA earnings per share (basic - €)	0.81	0.81
EPRA earnings per share (diluted - €)	0.81	0.81
Adjusted EPRA earnings	80,865	78,169
Adjusted EPRA earnings per share (basic - €)	0.82	0.80
Adjusted EPRA earnings per share (diluted - €)	0.82	0.80

The bases of calculation of each of the measures set out above, are illustrated below:

EPRA EARNINGS AND EPRA EARNINGS PER SHARE

(in € thousands, except for earnings per share for the six months ended June 30)	June 30, 2025	June 30, 2024
Profit attributable to ordinary equity holders of the parent for basic earnings	352,145	188,735
Adjustments:		
Changes in value of investment properties, development properties held for investment and other interests ¹	(338,468)	(147,048)
Profits or losses on disposal of investment properties, development properties held for investment, right of use assets and other interests	66	(3)
Changes in fair value of financial instruments and associated close-out costs	2,316	(2,902)
Current and deferred tax in respect of EPRA adjustments	63,170	40,021
Non-controlling interest in respect to the above	544	302
EPRA earnings	79,773	79,105
Basic number of shares	98,612,844	97,321,765
EPRA earnings per share (basic - €)	0.81	0.81
Diluted number of shares	98,856,907	97,637,323
EPRA earnings per share (diluted - €)	0.81	0.81

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

ADJUSTED EPRA EARNINGS AND ADJUSTED EPRA EARNINGS PER SHARE

(in € thousands, except for earnings per share for the six months ended June 30)	June 30, 2025	June 30, 2024
EPRA earnings	79,773	79,105
Company specific adjustments:		
Deferred tax benefit on items other than the revaluation of investment property	(1,184)	(2,028)
Cost incurred in connection with ERP implementation, post-acquisition integration, equity issuance and upfront costs on pipeline expansion opportunities that ultimately did not materialize	1,594	1,425
Amortization of intangible assets	847	-
Net impact of tax assessments and non-recurring expenses	46	23
Current income tax adjustments in respect of the above	(211)	(356)
Non-controlling interest in respect to the above	-	-
Adjusted EPRA Earnings	80,865	78,169
Basic number of shares	98,612,844	97,321,765
Adjusted EPRA earnings per share (basic) €	0.82	0.80
Diluted number of shares	98,856,907	97,637,323
Adjusted EPRA earnings per share (diluted) €	0.82	0.80

ADJUSTED EPRA EARNINGS EFFECTIVE TAX RATE

(in € thousands, for the six months ended June 30)	June 30, 2025	June 30, 2024
Adjusted EPRA earnings	80,865	78,169
Current tax expense	18,563	16,668
Adjusted EPRA earnings before Current Tax Expense	99,428	94,837
Adjusted EPRA Earnings Effective Tax Rate	18.7%	17.6%

ADJUSTED EPRA EARNINGS AND FOREIGN EXCHANGE RATE RISK

The following table presents the sensitivity analysis of our adjusted EPRA earnings in EUR in case the euro would weaken by 10% versus the GBP, SEK and DKK, respectively:

(in € thousands)	June 30, 2025	June 30, 2024
GBP/EUR exchange rate – increase 10%	2,193	1,774
SEK/EUR exchange rate – increase 10%	1,313	1,174
DKK/EUR exchange rate – increase 10%	525	510

Positive amounts represent an increase in adjusted EPRA earnings.

SUMMARY OF EPRA NAV METRICS

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

(in € thousands, except for NAV per share)	June 30, 2025	December 31, 2024
NAV	4,304,162	4,011,115
NAV per share (basic) €	43.15	40.73
NAV per share (diluted) €	43.03	40.62
EPRA NRV	5,764,395	5,372,358
EPRA NRV per share (diluted) €	57.63	54.41
EPRA NTA (diluted)	5,141,583	4,781,617
EPRA NTA per share (diluted) €	51.40	48.43
EPRA NDV (diluted)	4,353,470	4,035,142
EPRA NDV per share (diluted) €	43.52	40.87
EPRA Group LTV %	23.2%	23.6%
EPRA Combined LTV %	23.2%	23.6%

The bases of calculation of each of the above measures set out above, are illustrated below.

NAV (BASIC AND DILUTED)

Basic NAV per share amounts are calculated by dividing net assets in the statement of financial position attributable to ordinary equity holders of the parent by the number of ordinary shares outstanding at the reporting date.

The following reflects the net asset and share data used in the basic and diluted NAV per share computations:

(in € thousands, except for number of shares and NAV per share)	June 30, 2025	December 31, 2024
NAV attributable to ordinary equity holders of the parent	4,304,162	4,011,115
Number of ordinary shares at the reporting date	99,754,257	8,486,798
Number of diluted shares at the reporting date	268,725	254,807
NAV per share (basic) €	43.15	40.73
NAV per share (diluted) €	43.03	40.62

EPRA NRV (DILUTED)

The EPRA NRV scenario aims to represent the value required to rebuild the properties and assumes that no selling of assets takes place.

(in € thousands, except for NRV per share)	June 30, 2025	December 31, 2024
Equity attributable to ordinary equity holders of the parent (diluted)	4,304,162	4,011,115
Include / Exclude:		
Hybrid instruments	-	-
Diluted NAV	4,304,162	4,011,115
Diluted NAV at fair value	4,304,162	4,011,115
Exclude:		
Deferred taxes on fair value adjustments of investment property	850,317	784,341
Include:		
Real estate transfer tax	609,916	576,902
EPRA NRV	5,764,395	5,372,358
Fully diluted number of shares	100,022,982	98,741,605
EPRA NRV per share (diluted) €	57.63	54.41

In the above EPRA NRV calculation, the fair value adjustment of our notes issued and deferred tax expense other than on the fair value adjustment of investment property are not considered, and real estate transfer tax has been considered.

EPRA NTA (DILUTED)

The EPRA NTA scenario is focused on reflecting a company's tangible assets and assumes that companies buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax liability.

(in € thousands, except for NTA per share)	June 30, 2025	December 31, 2024
Equity attributable to ordinary equity holders of the parent (diluted)	4,304,162	4,011,115
Diluted NAV	4,304,162	4,011,115
Diluted NAV at fair value	4,304,162	4,011,115
Exclude:		
Deferred taxes on fair value adjustments of investment property	850,317	784,341
Intangible assets recognized in the statement of financial position	(12,896)	(13,839)
EPRA NTA	5,141,583	4,781,617
Fully diluted number of shares	100,022,982	98,741,605
EPRA NTA per share (diluted) €	51.40	48.43

¹ The Company did not opt for the "optimised net property value" approach, as we do not have a history that would indicate that we can achieve lower taxes when buying and selling and as we have a buy and hold strategy, which would indicate limited relevance of the optimised EPRA NTA.

In the above EPRA NTA calculation, the fair value adjustment of our notes issued and deferred tax expense other than on the fair value adjustment of investment property are not considered.

EPRA NDV (DILUTED)

The EPRA NDV scenario aims to represent the shareholder's value under an ordinary sale of business, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

(in € thousands, except for NDV per share)	June 30, 2025	December 31, 2024
NAV attributable to ordinary equity holders of the parent (diluted)	4,304,162	4,011,115
Diluted NAV	4,304,162	4,011,115
Diluted NAV at fair value	4,304,162	4,011,115
Include:	-	-
Fair value of fixed interest rate debt: Carrying value senior guaranteed notes higher than fair value (Note 18)	49,308	24,027
EPRA NDV	4,353,470	4,035,142
Fully diluted number of shares	100,022,982	98,741,605
EPRA NDV per share (diluted) €	43.52	40.87

In the above EPRA NDV calculation, all our cumulative deferred tax expense is not considered.

EPRA LTV

The EPRA LTV's aim is to assess the gearing of the shareholder equity within a real estate company. To achieve that result, the EPRA LTV provides adjustments to IFRS reporting which are described in more details in this document.

The main overarching concepts that are introduced by the EPRA LTV are:

- In case of doubt, and unless otherwise defined below, any capital which is not equity (i.e., which value accrues to the shareholders of the company) is considered as debt irrespective of its IFRS classification;
- The EPRA LTV is calculated based on proportional consolidation. This implies that the EPRA LTV include the Group's share in the net debt and net assets of joint venture or material associates;
- Assets are included at fair value, net debt at nominal value.

No adjustment related to IFRS 16 is proposed for the purposes of calculating the EPRA LTV as, for most real estate entities, these balances typically gross up both sides of the LTV calculation and generally do not have a commercial impact on the leverage of the business.

As of June 30, 2025, EPRA LTV is as follows:

EPRA LTV Metric	Group as reported € '000	Proportionate Consolidation			Combined € '000
		Share of joint-ventures € '000	Share of Material Associates € '000	Non-controlling Interests € '000	
Include:					
Bond loans	1,558,904	-	-	-	1,558,904
Net payables	146,050	-	-	2,111	148,161
Exclude:					
Cash and cash equivalents	(149,241)	-	-	25	(149,216)
Net Debt (a)	1,555,713	-	-	2,136	1,557,850
Include:					
Investment properties at fair value	6,433,779	-	-	(12,297)	6,421,482
Properties held for sale	707	-	-	-	707
Properties under development	270,538	-	-	-	270,538
Intangibles	12,896	-	-	-	12,896
Total Property Value (b)	6,717,920	-	-	(12,297)	6,705,623
LTV (a/b)	23.2%			N/A	23.2%

Reconciliation of certain EPRA LTV components

EPRA LTV Metric	Group as reported € '000	Proportionate Consolidation			Combined € '000
		Share of joint-ventures € '000	Share of Material Associates € '000	Non-controlling Interests € '000	
Investment property					
Investment property presented in IFRS FS	6,568,613	-	-	(12,297)	6,556,316
Less ROU IP (IFRS 16)	(134,834)	-	-	-	(134,834)
Investment property for EPRA LTV calculation	6,433,779	-	-	(12,297)	6,421,482
Payables, net					
Trade and other receivables	(30,379)	-	-	36	(30,343)
Other current assets	(37,231)	-	-	26	(37,206)
Other non-current assets	(4,235)	-	-	-	(4,235)
Trade and other payables	167,954	-	-	2,271	170,225
Deferred revenue	40,376	-	-	(85)	40,291
Income tax payable	9,565	-	-	(136)	9,429
Net Payables	146,050	-	-	2,111	148,161

As of December 31, 2024, EPRA LTV is as follows:

EPRA LTV Metric	Group as reported € '000	Proportionate Consolidation			Combined € '000
		Share of joint-ventures € '000	Share of Material Associates € '000	Non-controlling Interests € '000	
Include:					
Borrowings from Financial Institutions	288,566	-	-	-	288,566
Bond loans	1,191,964	-	-	-	1,191,964
Net payables	142,888	-	-	1,967	144,855
Exclude:					
Cash and cash equivalents	(142,575)	-	-	5	(142,570)
Net Debt (a)	1,480,842	-	-	1,972	1,482,815
Include:					
Investment properties at fair value	6,108,860	-	-	(11,433)	6,097,427
Properties held for sale	657	-	-	-	657
Properties under development	160,629	-	-	-	160,629
Intangibles	13,839	-	-	-	13,839
Total Property Value (b)	6,283,986	-	-	(11,433)	6,272,553
LTV (a/b)	23.6%	-	-	N/A	23.6%

Reconciliation of certain EPRA LTV components

EPRA LTV Metric	Group as reported € '000	Proportionate Consolidation			Combined € '000
		Share of joint-ventures € '000	Share of Material Associates € '000	Non-controlling Interests € '000	
Investment property					
Investment property presented in IFRS FS	6,249,911	-	-	(11,433)	6,238,478
Less ROU IP (IFRS 16)	(141,051)	-	-	-	(141,051)
Investment property for EPRA LTV calculation	6,108,860	-	-	(11,433)	6,097,427
Payables, net					
Trade and other receivables	(29,566)	-	-	31	(29,535)
Other current assets	(15,707)	-	-	-	(15,707)
Other non-current assets	(6,690)	-	-	-	(6,690)
Trade and other payables	143,691	-	-	2,129	145,820
Deferred revenue	40,306	-	-	(86)	40,220
Income tax payable	10,854	-	-	(107)	10,747
Net Payables	142,888	-	-	1,967	144,855

EPRA NET INITIAL YIELD (NIY) AND TOPPED-UP NIY

EPRA NIY is calculated as the annualized rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the gross market value of the property.

(in € thousands, except where indicated)	June 30, 2025	June 30, 2024	+/-
Investment property – wholly owned	6,658,300	5,262,248	26.5%
Less: developments	227,460	53,401	N/A
Completed property portfolio	6,430,841	5,208,847	23.5%
Allowance for estimated purchasers' costs	494,169	355,660	38.9%
Gross up completed property portfolio valuation	6,925,009	5,564,507	24.4%
Annualised cash passing rental income	392,401	333,183	17.8%
Property outgoings	(50,485)	(42,636)	18.4%
Annualised net rents	341,915	290,547	17.7%
Topped-up net annualised rent	341,915	290,547	17.7%
EPRA Net Initial Yield (NIY)	4.9%	5.2%	-0.3pp
EPRA 'topped-up' NIY	4.9%	5.2%	-0.3pp

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