SHURGARD
SELF-STORAGE

HALF-YEAR REPORT

2026

JANUARY 1, 2026 TO JUNE 30, 2026

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 1.8 million sqm of space across 351 stores in seven countries where approximately 240,000 customers lease our storage units every year.

CONSOLIDATED IFRS (at actual exchange rates)

(in € millions - except EPS)	H1 2026	H1 2025	+/-
Real estate operating revenue	229.6	223.1	2.9%
Operating profit	124.3	458.7	-72.9%
Profit for the period	67.9	352.9	-80.8%
Earnings per share (basic) - in €	0.66	3.57	-81.4%

Operating profit, profit for the period and basic earnings per share include fair value gains or losses on investment properties and investment properties under construction. In contrast, EPRA earnings eliminate this effect.

FINANCIAL HIGHLIGHTS H1 2026

(in € millions)	H1 2026	H1 2025	+/-	+/- (CER)
Property operating revenue	229.6	223.1	2.9%	3.3%
Income from property (NOI)	140.2	140.0	0.2%	0.5%
NOI margin	61.1%	62.7%	-1.7pp	-1.7pp
Underlying EBITDA	124.0	125.1	-0.9%	-0.6%
Adjusted EPRA earnings	77.7	80.9	-4.0%	-3.4%
Adjusted EPRA earnings per share (basic) (in €)	0.77	0.82	-6.2%	-5.7%

PROPERTY HIGHLIGHTS H1 2026

	H1 2026	H1 2025	+/-	+/- (CER)
Number of stores[1]	335	321	4.4%	
Closing rentable sqm (in '000)	1,743	1,643	6.1%	
Closing rented sqm (in '000)	1,479	1,413	4.7%	
Closing occupancy rate	84.8%	86.0%	-1.2pp	
Average rented sqm (in '000)	1,444	1,397	3.4%	
Average occupancy rate	83.6%	85.5%	-1.9pp	
Average in-place rent (€ per sqm per year)	279.7	280.9	-0.4%	0.0%
Average revPAM (€ per sqm)	265.8	273.0	-2.6%	-2.2%

1 Excludes 16 properties under management contract.



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CHIEF EXECUTIVE OFFICER'S LETTER

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

REVENUE GROWTH ACCELERATION

In Q2 2026, we saw an acceleration in year-on-year revenue growth across the portfolio, confirming an improvement compared with Q1, despite a challenging macro and competitive environment. However, this acceleration has been slower than anticipated. Total revenue growth reached +3.6% in Q2 versus last year across our portfolio of 335 properties, compared with +3.1% in Q1 versus last year. Like-for-like revenue growth also improved compared with the same period in the prior year, reaching +2.5% across 318 properties, compared with +2.2% in Q1, while same store growth increased to +1.5%, from +1.2% in the previous quarter.

This positive trend was supported by stronger momentum in several major markets, particularly the UK, Germany and the Nordics. The Netherlands continued to grow solidly, with +2.5% year-on-year same store revenue growth, while France remained stable. Belgium was slightly negative over Q2 2026 vs. LY, at -0.7%, but returned to positive growth in June compared to the same period prior year.

All store revenue growth acceleration was mainly driven by +4.0% more sqm rented in Q2 2026 on average vs. prior year, from +2.6% in Q1 2026 vs. LY. In the same store portfolio, in Q2 2026, occupancy increased by c. 0.4pp versus last year, reaching 89.0%, while in-place rent increased by 0.7% over the same period. The non-same store portfolio (60 properties) made a significant contribution, with additional +27% rented sqm in Q2 2026 versus last year. These properties represented around 80% of the Group's additional rented footage in Q2 and accounted for 62% and 71% of the quarter's revenue and NOI growth, respectively, showing that recently added or developing assets are renting up well and are an important driver of future growth.

Despite the positive pick-up in revenue growth, the pace of acceleration has been slower than anticipated. As a result, we are revising our guidance for the current fiscal year to an all stores revenue growth of +3.5% to 4.5%, versus +6% to 8% initially guided.

FOCUS ON COST MANAGEMENT AND PROFITABILITY IMPROVEMENTS VS Q1 26

Our permanent focus on cost management limited the increase in operating expenses to +7.8% versus the same quarter last year, reflecting the bigger portfolio and inflationary pressure, but the rate of increase is slowing down compared to the +8.5% observed in Q1.

EARNINGS AND EARNINGS PER SHARE

Digitalization, clusterization and operational efficiency initiatives continue to limit external cost pressure. As a result, profitability improved year-on-year, with NOI growing by +1.6% and underlying EBITDA by +0.7% in Q2, compared to declines for both measures in Q1.

Adjusted EPRA earnings decreased by 3.4% year-on-year in H1 2026, while the per share metric declined by 5.7%, due to dilution effects from previous scrip dividends (discontinued after the October 2025 distribution).

FINANCING AND BALANCE SHEET

The Group's balance sheet remains strong, with €70 million cash, a €570 million undrawn revolving credit facility (up from €500 million), low leverage, fully unencumbered assets, combined with a weighted average debt

maturity of 6.9 years. A new €570 million term loan facility, entered in Q2, further strengthens financing flexibility and optimizes cost of debt.

PIPELINE

The secured pipeline remains a key growth engine, with 170,500 sqm still to be delivered between 2026 and 2028, expected to generate around €35 million additional annual NOI at maturity.

SUMMARY AND PERSPECTIVES

Looking ahead, our operational focus remains on accelerating the maturing of recently opened and non-mature stores, while maintaining customer retention and pricing power in the total portfolio, ensuring continued revenue growth in the second half of 2026 and positioning the company well for 2027.

While the first-half revenue acceleration was below initial expectations, Shurgard remains confident in its operational initiatives, financial strength and long-term growth profile.

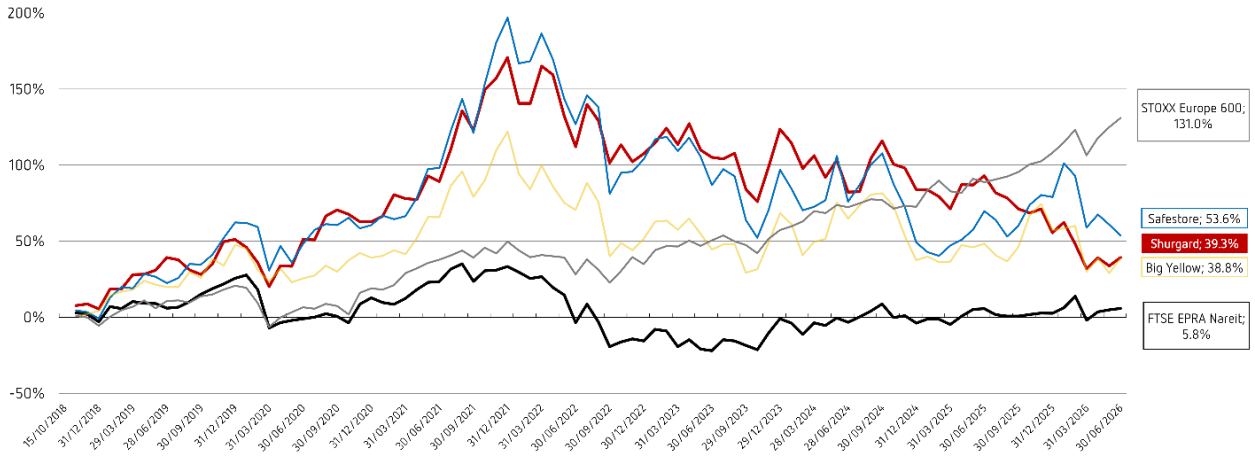
I take the opportunity to thank our teams and Board for their actions and support.

Marc Oursin



THE SHURGARD SHARE

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



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

BASIC SHARE DATA

ISIN / common code	GG00BQZCBZ44
CFI code	ESVUFR
Ticker	SHUR
Stock exchange	Euronext Brussels
Shares issued / outstanding as of June 30, 2026	100,972,323
Subscribed capital	€72.1 million
Closing share price as of June 30, 2026	€25.60
52-week high / low[1]	€36.95 / €23.00
Market capitalization as of June 30, 2026	€2,585 million
Average daily trading volume[2]	239,765 shares

1 In each case from start of trading on July 1, 2025 to June 30, 2026, based on Euronext Brussels closing price.
2 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 2026, our Board of Directors approved a half-year dividend of €0.58 per share or €58.6 million (based on the number of shares outstanding as of June 30, 2026) to be paid on or around September 30, 2026 to shareholders on the record at close of business on September 29, 2026.

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, 2026:

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

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

MANAGEMENT REPORT

KEY IFRS METRICS

(in € millions - except where indicated otherwise)	H1 2026	H1 2025	+/-
CONSOLIDATED STATEMENT OF PROFIT AND LOSS			
Real estate operating revenue	229.6	223.1	2.9%
Net income from real estate operations	140.2	139.9	0.2%
Operating profit	124.3	458.7	-72.9%
Profit before tax	99.5	433.4	-77.0%
Profit for the period	67.9	352.9	-80.8%
Earnings per share in € (basic)	0.66	3.57	-81.4%
CONSOLIDATED STATEMENT OF CASH FLOWS			
Cash flows from operating activities	125.3	96.4	29.9%
Cash flows from investing activities	(92.6)	(132.2)	-29.9%
Cash flows from financing activities	(17.9)	43.6	-141.1%
Net increase in cash and cash equivalents	14.7	7.8	88.1%
Cash and cash equivalents at the end of the period	70.2	149.2	-53.0%

(in € millions - except where indicated otherwise, including fair valuation of Investment property and investment property under construction)	H1 2026	FY 2025	+/-
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Investment property	6,997.8	6,862.3	2.0%
Investment property under construction	270.0	261.2	3.4%
Total equity attributable to equity holders of the parent	4,535.1	4,515.0	0.4%
Interest bearing loans and borrowings	1,633.9	1,559.5	4.8%

KEY PERFORMANCE METRICS

(in € millions - except where indicated otherwise - excluding properties under management contract)	Q2 2026	Q2 2025	+/- (AER)	+/- (CER)	H1 2026	H1 2025	+/- (AER)	+/- (CER)
Property KPIs at period end								
Number of properties	335	321	4.4%		335	321	4.4%	
Number of like-for-like properties	*318*	*281*	*13.2%*		*318*	*281*	*13.2%*	
Number of same stores	*275*	*275*	*0.0%*		*275*	*275*	*0.0%*	
Number of non-same stores	*60*	*46*	*30.4%*		*60*	*46*	*30.4%*	
Closing rentable sqm (in '000)	1,743	1,643	6.1%		1,743	1,643	6.1%	
Closing rented sqm (in '000)	1,479	1,413	4.7%		1,479	1,413	4.7%	
Closing occupancy rate	84.8%	86.0%	-1.2pp		84.8%	86.0%	-1.2pp	
Property KPIs for the period								
Average rented sqm (in '000)	1,459	1,402	4.0%		1,444	1,397	3.4%	
Average occupancy rate	84.1%	85.5%	-1.4pp		83.6%	85.5%	-1.9pp	
Average in-place rent (in € per sqm per year)	277.6	279.8	-0.8%	-0.4%	279.7	280.9	-0.4%	0.0%
Average revPAM (in € per sqm)	265.2	272.1	-2.5%	-2.1%	265.8	273.0	-2.6%	-2.2%
Financial KPIs for the period								
Property operating revenue	115.0	111.5	3.2%	3.6%	229.6	223.1	2.9%	3.3%
Income from property (NOI)	76.3	75.4	1.2%	1.6%	140.2	140.0	0.2%	0.5%
NOI margin	66.3%	67.6%	-1.3pp	-1.3pp	61.1%	62.7%	-1.7pp	-1.7pp
Underlying EBITDA	67.8	67.6	0.3%	0.7%	124.0	125.1	-0.9%	-0.6%
Adjusted EPRA earnings	43.5	45.1	-3.6%	-2.9%	77.7	80.9	-4.0%	-3.4%
Adjusted EPRA earnings per share (basic) (in €)	0.43	0.46	-5.7%	-5.0%	0.77	0.82	-6.2%	-5.7%
Weighted average number of shares (in millions - basic)	101.0	98.7	2.3%	2.3%	101.0	98.6	2.4%	2.4%
Total dividend per share (in €)					**0.58**	0.58	**0.0%**	

Financial KPIs for the period	**H1 2026**	FY 2025	**+/-**
EPRA net tangible assets (NTA)	5,420.1	5,388.7	0.6%
EPRA NTA per share (basic, in €)	53.6	53.3	0.7%
Loan-to-value (LTV)	23.7%	23.2%	0.5pp
Net debt/Underlying EBITDA	6.5x	6.2x	0.3x
Interest coverage ratio (ICR)	5.0x	5.2x	-0.3x

For definitions and explanations of abbreviations and certain real estate specific terms used in this report, please refer to the **Alternative Performance Measures** (APM) and **Glossary** in Appendices.

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, 2026, we operate 351 self-storage stores (including 16 stores under management contract) in the United Kingdom, the Netherlands, France, Germany, Sweden, Belgium, and Denmark.

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

We generate revenue through the lease of storage units and related activities such as the sale of storage products and packaging, but also through the fees paid by customers for the coverage of the stored goods. Our property operating revenue and income from property (NOI) have increased steadily in recent periods. 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 Q2 and the first half year 2026 compared to the same periods in 2025.

(in € millions)	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
Property operating revenue	115.0	111.5	3.2%	229.6	223.1	2.9%
NOI	76.3	75.4	1.2%	140.2	140.0	0.2%
NOI margin	66.3%	67.6%	-1.3pp	61.1%	62.7%	-1.7pp

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 cluster operating model, enables us to run a lean organization and provide significant operational leverage. In a mainly fixed operating costs environment, having the ability to realize economies of scale allows us to compensate cost inflation and increases in levies, as well as making forward leaning investments in technology and centralization, while keeping NOI stable.

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, 2026, the Board of Directors comprised the following nine members. They are appointed for one year, with their mandate expiring at the 2027 annual shareholders' meeting.

Name	Position	Age
Ian Marcus	Independent Chairman	67
Marc Oursin	Director/Chief Executive Officer	64
Z. Jamie Behar[1]	Director	69
Lorna Brown	Independent Director	50
Candace Krol	Independent Director	64
Padraig McCarthy	Independent Director	65
Charley Webb	Independent Director	50
Jonathan Davies[3]	Independent Director	64
Ronald L. Havner, Jr.[2, 3]	Director	68

1 Director elected on the designation of New York State Common Retirement Fund (NYSCRF).
2 Director elected on the designation of Public Storage.
3 Ronald L., Havner, Jr. and Jonathan Davies were appointed as Board members at the annual shareholders' meeting of May 2026.

The biographies of the Directors are available in our 2025 Sustainability Report.

As of June 30, 2026, the Senior Management of the Group was made up of the following five members:

Name	Responsibilities	Age	Joining date
Marc Oursin	Chief Executive Officer	64	January 9, 2012
Ammar Kharouf	Director Legal/HR[1]	56	March 17, 2014
Isabel Neumann	Chief Investment Officer & Chief Operating Officer	50	August 30, 2021
Thomas Oversberg	Chief Financial Officer	53	November 1, 2020
Carlo Swaab	VP Operations Officer	54	October 18, 1999

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

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 10,571 facilities across Europe, providing 17.7 million sqm of space.[1] In the seven countries where we operate, there are c. 13.5 million sqm of rentable area[1].

The largest self-storage market in Europe is the United Kingdom, accounting for 35% of total facilities. Over 75% 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.

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 2025.

Demand from business customers has generally been supported by the growth of new online retailers and small businesses, which require flexible and cost-effective storage options. 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.

OUR PURPOSE AND STRATEGY

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

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

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

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

Additional information on our Purpose and Strategy is available in the 2025 Annual Report, where we provide a detailed overview of the strategic framework underpinning our long-term growth and value creation objectives.

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, Manchester, South-East UK, Paris, the largest cities in Germany (such as Berlin and Hamburg), as well as Randstad in the Netherlands. Our growth strategy benefits from our established track record of redeveloping and developing properties, plus acquiring competitors. With our centralized and technology-focused operating platform, we will benefit from immediate operating leverage and additional economies of scale.

REDEVELOPMENT

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

FOOTPRINT EXPANSION

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

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

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

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.

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

BRAND AND MARKETING

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

Our omnichannel approach combines strong physical visibility with a leading digital presence. This includes prominent property locations, clear signage and architectural features, as well as visibility across search engines and online maps, often where customers begin their self-storage journey. We support this with social media and other online placements that strengthen brand awareness and direct customers to our website and stores. We also invest in performance marketing and organic search optimization to capture demand efficiently, including local search visibility and content that helps customers compare options and choose the right unit size and features.

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

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

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

PROPERTY PORTFOLIO

OUR PROPERTIES

The number of properties we operate (including 16 stores under management contract) has grown to a network of 351 properties comprising 1,805,326 net rentable sqm as of June 30, 2026, representing a growth of 5.9% compared to H1 2025. 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 95% of our properties located in capital and major cities. At the end of June 2026, 92% of our net square rentable area was in properties that we own ("freehold properties") or operate under long-term lease agreements of at least 80 years remaining life ("long leasehold properties"). The occupancy rate across all properties averaged 83.6% in H1 2026. The average in-place rent per sqm was €279.7 during the period.

The following table shows our owned portfolio by country (excluding stores under management contract), as of June 30, 2026:

	Total number of properties	Freehold and long leasehold[1]	Net rentable sqm (in thousands)	Average occupancy rate	Average in-place rent (in € per sqm per year)
The United Kingdom	76	88.7%	389	78.2%	330.8
The Netherlands	71	84.6%	381	86.4%	253.0
France	69	95.0%	343	86.3%	273.5
Germany	47	97.7%	248	75.4%	282.5
Sweden	41	97.0%	210	88.2%	260.7
Belgium	21	100.0%	118	89.6%	244.1
Denmark	10	100.0%	54	92.2%	319.4
Total	**335**	**92.4%**	**1,743**	**83.6%**	**279.7**

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

PORTFOLIO EXPANSION

Property	Region	Country	Project status[1]	Completion date	Net sqm	Total project cost / purchase price (in € thousands)
Scheduled to open in 2026					**102,876**	**228,213**
Major redevelopments						
Montigny-le-Bretonneux	Paris	France	C	Jan-26	3,689	5,538
Epinay	Paris	France	C	Jan-26	1,154	3,648
Tonbridge	South East	UK	C	May-26	586	176
Forest	Brussels	Belgium	UC	Q3 2026	330	1,548
Groot-Bijgaarden	Brussels	Belgium	UC	Q3 2026	360	244
Porte de Clignancourt	Paris	France	UC	Q4 2026	1,350	10,243
Malmo Lundavagen	Malmo	Sweden	UC	Q3 2026	981	2,306
New developments						
Roedelheim	Frankfurt	Germany	C	Jan-26	7,243	21,053
Eastbourne - Lottbridge Drove	South East	UK	C	Apr-26	6,031	10,383
Lille Grand Place	Lille	France	C	May-26	2,728	3,190
Altrincham	Greater Manchester	UK	C	Jul-26	6,227	10,070
Cité Internationale	Lyon	France	UC	Q3 2026	2,249	3,507
Marché Saint Honoré	Paris	France	UC	Q4 2026	1,478	2,785
Berlin Marzahn	Berlin	Germany	UC	Q4 2026	10,321	27,945
Bad Godesberg	Bonn	Germany	UC	Q4 2026	7,219	16,634
Bad Cannstatt	Stuttgart	Germany	UC	Q4 2026	6,748	19,715
Den Haag - Ypenburg	Randstad	Netherlands	UC	Q4 2026	6,507	15,620
Hoorn	Randstad	Netherlands	UC	Q4 2026	3,569	6,690
Cheshunt	Greater London	UK	UC	Q4 2026	6,085	8,880
Eltham	London	UK	UC	Q4 2026	5,775	23,018
Bracknell	South East	UK	UC	Q4 2026	5,453	14,918
Milton Keynes - Crownhill	South East	UK	UC	Q4 2026	8,556	20,100
M&A / Asset Acquisitions						
Storage World[2] (East)	Manchester	UK	UC	Q4 2026	8,237	0
Scheduled to open in 2027					**57,149**	**142,803**
New developments						
Charléty Thomire	Paris	France	UC	2027	2,762	4,629
1 property	Paris	France	PS	2027	1,138	2,101
Teltow	Berlin	Germany	UC	2027	6,734	17,250
Niederrad	Frankfurt	Germany	UC	2027	5,151	11,865
Offenbach	Frankfurt	Germany	UC	2027	5,865	13,254
Haar	Munich	Germany	UC	2027	3,528	12,614
Nippes	Cologne	Germany	PS	2027	3,941	10,024
Loevenich[3] (phase 2)	Cologne	Germany	UC	2027	2,994	7,866

Ruysdaelbaan	Eindhoven	Netherlands	UC	2027	5,645	10,295
1 property	Randstad	Netherlands	PS	2027	4,442	11,376
Rotterdam Charlois	Randstad	Netherlands	UC	2027	6,774	16,519
Utrecht Franciscus	Randstad	Netherlands	UC	2027	2,703	6,029
Sutton	London	UK	UC	2027	5,472	18,981
Scheduled to open in 2028					**38,174**	**94,633**
New developments						
1 property	Brussels	Belgium	PS	2028	5,684	12,888
1 property	Dusseldorf	Germany	PS	2028	6,473	16,350
1 property	Greater Manchester	UK	PS	2028	5,872	11,872
1 property	London	UK	PS	2028	5,727	22,853
1 property	South East	UK	PS	2028	7,788	12,739
1 property	South East	UK	PS	2028	6,630	17,931
Total portfolio expansion					**198,199**	**465,648**

1 CPA = signed conditional purchase agreement and building permit process ongoing, PS = building permit submitted, UC = under construction and C = completed.
2 Part of an M&A project of 2025, property under construction and expected to open by end 2026. Purchase price for the entire project was reflected in 2025.
3 Acquisition of a turnkey property.

As of June 30, 2026, our secured total expansion pipeline stands at 198,199 sqm, equaling 11.6% of our 2025 total rentable sqm. Our pipeline represents a total project cost of c. €465.6 million for the period 2026-2028.

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, 2026, we had approximately 820 units on average at each property, and our properties had an average rentable area of over 5,200 sqm.

OPERATIONAL AND FINANCIAL REVIEW

GROUP RESULTS

(in € thousands, except where indicated otherwise)	Q2 2026	Q2 2025	+/- (AER)	+/- (CER)	H1 2026	H1 2025	+/- (AER)	+/- (CER)
Real estate operating revenue	115,054	111,523	3.2%	3.6%	229,613	223,080	2.9%	3.4%
Real estate operating expense	(38,728)	(36,143)	7.2%	7.8%	(89,402)	(83,131)	7.5%	8.2%
Net income from real estate operations	**76,326**	**75,380**	**1.3%**	**1.6%**	**140,210**	**139,949**	**0.2%**	**0.5%**
General, administrative and other expenses	(9,181)	(8,325)	10.3%	11.5%	(17,261)	(15,829)	9.0%	9.9%
of which depreciation and amortization expense	*(1,591)*	*(1,642)*	*-3.1%*	*-2.7%*	*(3,070)*	*(3,245)*	*-5.4%*	*-4.8%*
Royalty fee expense	(1,135)	(1,099)	3.3%	3.7%	(2,256)	(2,197)	2.7%	3.1%
Other expenses, net	(930)	(687)	35.3%	34.8%	(953)	(1,594)	-40.2%	-40.2%
Operating profit before property related adjustments	**65,080**	**65,270**	**-0.3%**	**0.0%**	**119,740**	**120,328**	**-0.5%**	**-0.2%**
Valuation gain on investment property and investment property under construction and gain on disposal	4,537	338,468	-98.7%	-98.6%	4,537	338,401	-98.7%	-98.6%
Operating profit	**69,617**	**403,738**	**-82.8%**	**-82.6%**	**124,277**	**458,730**	**-72.9%**	**-72.7%**
Finance costs	(13,788)	(15,186)	-9.2%	-10.1%	(25,730)	(26,978)	-4.6%	-4.9%
Finance income	300	745	-59.7%	-59.7%	936	1,680	-44.3%	-44.3%
Profit before tax	**56,130**	**389,298**	**-85.6%**	**-85.5%**	**99,483**	**433,432**	**-77.0%**	**-76.9%**
Income tax expense	(20,772)	(70,455)	-70.5%	-70.5%	(31,554)	(80,549)	-60.8%	-60.9%
Attributable profit for the period	**35,357**	**318,842**	**-88.9%**	**-88.8%**	**67,930**	**352,884**	**-80.8%**	**-80.6%**
Profit attributable to non-controlling interests	(791)	(658)	20.2%	20.2%	(853)	(739)	15.5%	15.5%
Profit attributable to ordinary equity holders of the parent	**34,566**	**318,184**	**-89.1%**	**-89.0%**	**67,076**	**352,145**	**-81.0%**	**-80.8%**
Earnings per share attributable to ordinary equity holders of the parent:								
Basic profit for the period (in €)	0.34	3.22	-89.4%	-89.3%	0.66	3.57	-81.4%	-81.2%
Adjusted EPRA earnings per share (basic - in €)	0.43	0.46	-5.7%	-5.0%	0.77	0.82	-6.2%	-5.7%
Weighted average number of shares (basic - in millions)	101.0	98.7	2.3%	2.3%	101.0	98.6	2.4%	2.4%

The following discussion of Group revenue and expenses up to underlying EBITDA is on a constant exchange rate (CER) basis, where 2025 actual exchange rate (AER) numbers are recalculated using 2026 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 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
Rental revenue	101,237	97,662	3.7%	201,966	195,392	3.4%
Fee income from customer goods coverage	10,972	10,588	3.6%	21,846	21,121	3.4%
Ancillary revenue	2,828	2,805	0.8%	5,778	5,651	2.3%
Property operating revenue (CER)	**115,037**	111,055	**3.6%**	**229,590**	222,164	**3.3%**
Other revenue, net[1]	17	2	N/A	22	(9)	-355.4%
Real estate operating revenue (CER)	**115,054**	111,058	**3.6%**	**229,613**	222,155	**3.4%**
Foreign exchange[2]	-	465	-100.0%	-	925	-100.0%
Real estate operating revenue (AER)	**115,054**	111,523	**3.2%**	**229,613**	223,080	**2.9%**

1 Other revenue includes, besides other, management fees earned and are invoiced on top of any (direct and indirect) cost-recharges done to the owners of the third-party managed properties. Other revenue, net was slightly negative in 2025 as costs recharged exceeded management fees earned. Management fees are currently not significant for the Group.

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

Rental Revenue

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

In H1 2026, rental revenue increased by 3.4% to €202.0 million, from €195.4 million in H1 2025, driven by an increase of 6.1% in sqm fully built out across our expanded network. Closing rented sqm went up by 4.7% to 1,479 thousand sqm at June 30, 2026, from 1,413 thousand sqm at June 30, 2025.

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 June 30, 2026, fee income from customer goods coverage increased by 3.4% to €21.8 million (H1 2025: €21.1 million). This was driven by our non-same store portfolio through more stores and customers. In the same store segment, fee income from customer goods coverage remained stable.

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 amounted to €5.8 million, comparable with prior year.

REAL ESTATE OPERATING EXPENSE

(in € thousands)	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
Payroll expense	13,989	13,070	7.0%	27,587	25,489	8.2%
Real estate and other taxes	4,297	3,947	8.9%	20,286	18,555	9.3%
Repairs and maintenance	3,609	3,621	-0.3%	7,736	7,537	2.6%
Marketing expense	4,476	3,855	16.1%	8,211	7,099	15.7%
Utility expense	1,648	1,579	4.3%	3,482	3,689	-5.6%
Doubtful debt expense	1,885	1,866	1.0%	3,836	3,905	-1.8%
Cost of insurance and merchandise sales	902	1,029	-12.4%	1,811	2,022	-10.4%
Other operating expenses[1]	7,923	6,967	13.7%	16,454	14,362	14.6%
Real estate operating expense (CER)	**38,728**	**35,934**	**7.8%**	**89,402**	**82,658**	**8.2%**
Foreign exchange	-	209	-100.0%	-	474	-100.0%
Real estate operating expense (AER)	**38,728**	**36,143**	**7.2%**	**89,402**	**83,131**	**7.5%**

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

During the first half of 2026, our real estate operating expenses went up by 8.2%, largely driven by a growth of our footage by 5.9%. Payroll expenses increased by €2.1 million, as a result of both addition of properties, as well as a reinforcement of our support centers. The increase in real estate and other taxes (€1.7 million) is mainly driven by the increase in UK business rates, combined with additional stores in the network. Marketing expenses increased by €1.1 million, reflecting the higher costs of online advertising and our larger portfolio, as well as the deliberate decision to increase our spending to support revenue growth. Other operating expenses have increased by €2.1 million mainly due to (i) higher license and maintenance costs for our SaaS ERP tool, which replaced an outdated on premise solution, combined with (ii) the addition of stores to the portfolio.

NET INCOME FROM REAL ESTATE OPERATIONS

(in € thousands)	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
Real estate operating revenue	115,054	111,058	3.6%	229,613	222,155	3.4%
Real estate operating expense	38,728	35,934	7.8%	89,402	82,658	8.2%
Net income from real estate operations (CER)	**76,326**	**75,124**	**1.6%**	**140,210**	**139,498**	**0.5%**
Foreign exchange	-	256	-100.0%	-	451	-100.0%
Net income from real estate operations (AER)	**76,326**	**75,380**	**1.3%**	**140,210**	**139,949**	**0.2%**

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 0.5%, to €140.2 million in H1 2026.

Segment information

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

Number of stores	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
All stores	335	321	14	335	321	14
Same stores	275	275	-	275	275	-
% of all stores	*82%*	*86%*		*82%*	*86%*	
Non-same stores	60	46	14	60	46	14
% of all stores	*18%*	*14%*		*18%*	*14%*	
(in € thousands)						
All stores property operating revenue	115,037	111,055	3.6%	229,590	222,164	3.3%
Same store property operating revenue	100,850	99,355	1.5%	201,761	199,061	1.4%
% of all stores	*88%*	*89%*		*88%*	*90%*	
Non-same store property operating revenue	14,187	11,700	21.3%	27,830	23,103	20.5%
% of all stores	*12%*	*11%*		*12%*	*10%*	

Same stores

The following table shows certain performance measures across our same store portfolio.

(at CER)	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
Property KPIs at period end						
Number of properties	275	275	-	275	275	-
Closing rentable sqm (in '000)	1,404	1,396	0.6%	1,404	1,396	0.6%
Closing rented sqm (in '000)	1,258	1,244	1.1%	1,258	1,244	1.1%
Closing occupancy rate	89.6%	89.1%	0.5pp	89.6%	89.1%	0.5pp
Property KPIs for the period						
Average rented sqm (in '000)	1,248	1,236	1.0%	1,241	1,235	0.5%
Average occupancy rate	89.0%	88.5%	0.4pp	88.5%	88.5%	0.1pp
Average in-place rent (in € per sqm per year)	285.8	283.8	0.7%	287.4	284.6	1.0%
Average revPAM (in € per sqm)	287.5	284.7	1.0%	287.8	285.3	0.9%
Financial KPIs for the period						
Property operating revenue in € thousands	100,850	99,355	1.5%	201,761	199,061	1.4%
Income from property (NOI) in € thousands	69,514	69,166	0.5%	128,436	128,514	-0.1%
NOI margin	68.9%	69.6%	-0.7pp	63.7%	64.6%	-0.9pp

Same store closing rentable sqm were 0.6% to 1,404 thousand sqm higher than in prior year, as a result of redevelopments done to several of the properties in that store pool. The average in-place rent per sqm for our same store facilities grew by 1.0% from €284.6 in H1 2025 to €287.4 in H1 2026. As a consequence, and supported by an increase in rented sqm, property operating revenue generated increased by €2.7 million or 1.4% to €201.8 million in the first six months of 2026.

Income from property (NOI) of our same stores remained stable at €128.4 million in H1 2026 (€128.5 million in H1 2025), albeit NOI margin decreased by 0.9pp (from 64.6% to 63.7%). This margin movement reflects the impact of either foreseen or deliberate increases in parts of our cost base. Real estate taxes increased by €0.4 million (+2.7%) - with most of the impact recognized in the first quarter of the year - in line with our estimates and primarily driven by business rates in the UK. The same can be said about the recurring ERP related SaaS costs (compared to the legacy on-premises solution), which will in 2026 impact NOI for a full year, vs only H2 in 2025. Further, Shurgard launched a centralized European call center (+€0.8 million impact), focusing on leads and conversion management. The roll-out is expected to be completed by the end of the year and the full impact on our sales and costs will be visible from then. Finally, during H1 2026 we made additional investment in marketing (+€0.5 million or +8.8%), to boost leads conversion and secure long-term revenue growth.

Non-same stores

Non-same stores consist of 60 stores at June 30, 2026, of which 46 were part of the non-same at the same time in 2025, and 14 have been added since then. The stores are in various stages of the ramp up phase, with 45 number of stores having surpassed already break-even levels from an NOI perspective. These stores are playing an important role in our overall NOI growth and support the overall NOI margin improvement, absorbing part of our centralized platform costs.

Non-same store property operating revenue increased from €23.1 million in H1 2025 to €27.8 million in H1 2026 and was mainly driven by stores that were already part of the non-same store segment in 2025.

(at CER)	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
Property KPIs at period end						
Number of properties	60	46	14	60	46	14
Closing rentable sqm (in '000)	339	247	37.4%	339	247	37.4%
Closing rented sqm (in '000)	221	170	30.4%	221	170	30.4%
Closing occupancy rate	65.3%	68.7%	-3.5pp	65.3%	68.7%	-3.5pp
Property KPIs for the period						
Average rented sqm (in '000)	210	166	26.9%	203	162	25.2%
Average occupancy rate	63.4%	68.1%	-4.7pp	62.3%	67.9%	-5.6pp
Average in-place rent (in € per sqm per year)	229.2	240.6	-4.7%	232.7	242.7	-4.1%
Average revPAM (in € per sqm)	170.9	192.1	-11.0%	170.8	193.4	-11.7%
Financial KPIs for the period						
Property operating revenue in € thousands	14,187	11,700	21.3%	27,830	23,103	20.5%
Income from property (NOI) in € thousands	6,795	5,956	14.1%	11,752	10,993	6.9%
NOI margin	47.9%	50.9%	-3.0pp	42.2%	47.6%	-5.4pp

OPERATIONS BY COUNTRY

All store (335) property operating revenue (in € thousands at CER)	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
The United Kingdom	28,316	27,159	4.3%	56,402	54,309	3.9%
The Netherlands	23,649	22,678	4.3%	47,294	45,265	4.5%
France	22,857	22,808	0.2%	45,790	45,701	0.2%
Germany	14,910	14,122	5.6%	29,677	28,246	5.1%
Sweden	13,525	12,711	6.4%	26,977	25,501	5.8%
Belgium	7,284	7,338	-0.7%	14,565	14,667	-0.7%
Denmark	4,496	4,239	6.1%	8,888	8,473	4.9%
Total	**115,037**	111,055	**3.6%**	**229,590**	222,164	**3.3%**

Like-for-like (318) property operating revenue (in € thousands at CER)	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
The United Kingdom	27,925	27,159	2.8%	55,612	54,309	2.4%
The Netherlands	23,325	22,669	2.9%	46,709	45,256	3.2%
France	22,798	22,808	0.0%	45,711	45,700	0.0%
Germany	14,616	14,107	3.6%	29,172	28,231	3.3%
Sweden	13,349	12,711	5.0%	26,664	25,502	4.6%
Belgium	7,284	7,338	-0.7%	14,565	14,667	-0.7%
Denmark	4,496	4,239	6.1%	8,888	8,474	4.9%
Total	**113,793**	**111,031**	**2.5%**	**227,320**	**222,139**	**2.3%**

Same store (275) property operating revenue (in € thousands at CER)	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
The United Kingdom	21,461	21,559	-0.5%	42,913	43,296	-0.9%
The Netherlands	20,038	19,546	2.5%	40,160	39,098	2.7%
France	21,853	21,861	0.0%	43,825	43,792	0.1%
Germany	12,370	12,102	2.2%	24,747	24,232	2.1%
Sweden	13,349	12,711	5.0%	26,664	25,501	4.6%
Belgium	7,284	7,338	-0.7%	14,565	14,667	-0.7%
Denmark	4,496	4,239	6.1%	8,888	8,473	4.9%
Total	**100,850**	**99,355**	**1.5%**	**201,761**	**199,061**	**1.4%**

Same store average occupancy rate	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
The United Kingdom	85.6%	85.5%	0.1pp	85.5%	85.7%	-0.2pp
The Netherlands	90.2%	89.8%	0.3pp	89.8%	89.9%	0.0pp
France	88.7%	87.8%	0.9pp	88.1%	87.6%	0.5pp
Germany	86.2%	86.1%	0.1pp	86.2%	86.0%	0.2pp
Sweden	92.1%	91.2%	0.9pp	91.4%	90.9%	0.4pp
Belgium	90.3%	91.4%	-1.0pp	89.6%	91.1%	-1.5pp
Denmark	93.0%	91.3%	1.7pp	92.3%	91.2%	1.1pp
Total	**89.0%**	**88.5%**	**0.4pp**	**88.5%**	**88.5%**	**0.1pp**

Same store average in-place rent (at CER)	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
The United Kingdom	364.8	367.1	-0.6%	365.1	367.7	-0.7%
The Netherlands	262.1	258.2	1.5%	263.1	258.3	1.9%
France	271.1	273.4	-0.8%	273.8	274.8	-0.3%
Germany	296.7	291.9	1.6%	297.0	292.6	1.5%
Sweden	260.1	252.1	3.2%	263.1	253.6	3.8%
Belgium	241.9	243.4	-0.6%	244.1	244.0	0.0%
Denmark	321.1	306.5	4.8%	319.4	306.3	4.2%
Total	**285.8**	**283.8**	**0.7%**	**287.4**	**284.6**	**1.0%**

Same store NOI margin (at CER)	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
The United Kingdom	58.0%	60.6%	-2.6pp	59.7%	61.6%	-1.9pp
The Netherlands	72.6%	74.2%	-1.7pp	68.8%	70.5%	-1.7pp
France	68.7%	68.7%	0.1pp	53.6%	55.1%	-1.5pp
Germany	70.5%	70.3%	0.2pp	67.5%	65.9%	1.6pp
Sweden	75.5%	74.2%	1.3pp	72.2%	71.9%	0.3pp
Belgium	73.0%	75.6%	-2.6pp	63.2%	66.4%	-3.2pp
Denmark	75.0%	72.8%	2.2pp	73.8%	72.0%	1.8pp
Total	**68.9%**	**69.6%**	**-0.7pp**	**63.7%**	**64.6%**	**-0.9pp**

All store revenue growth, at constant exchange rates and compared with the same period in the prior year, accelerated from 3.1% in Q1 to 3.6% in Q2, resulting in a growth of 3.3% for the full first half of the year.

Same store property operating revenue increased by 1.4% in the first half of 2026 compared with the prior-year period, with growth improving from 1.2% in Q1 to 1.5% in Q2 compared to the same quarter prior year. The growth momentum strengthened during the quarter, with same store revenue growth reaching 1.8% in June 2026 versus June 2025. This was driven by a positive occupancy contribution trend, as during the second quarter, same store occupancy moved from a slight year-on-year decline in Q1 to an increase of 0.4 pp in Q2. At the same time, in-place rent grew moderately by 0.7%, reflecting the pressure on rates in our more competitive markets. Non-same stores represent 18% of the total portfolio (60 stores out of 335) and their continuing lease-up contributed 62% of the total revenue growth.

- **United Kingdom**: the competitive market and supply environment had affected our Q1 year-on-year revenue growth, requiring a higher promotional intensity to convert customers. We observed a clear improvement in trend during the second quarter, with same store revenue growth in June turning positive (+0.2% vs. LY), compared to a decline vs. prior year by 1.3% and 0.5% in Q1 and Q2 respectively. Occupancy moved from 0.7pp below the prior year in Q1 to slightly above the prior year in Q2, peaking to +0.6pp in June, on the back of a strong churn improvement vs H1 of 2026. This provides a good starting point for the second half of 2026, with the pace of recovery depending on our ability to maintain occupancy improvement while managing the pressure on rates. At an all store level, year-on-year revenue growth in the UK accelerated during Q2, with the strongest dynamics outside the capital. Overall, UK all store revenue accelerated to 4.3% in Q2 and increased by 3.9% in the first half of the year.

- **Netherlands**: same store revenue grew year-on-year by 2.7% in the first half, with Q2 growth of 2.5% remaining solid. Importantly, the underlying mix improved: occupancy moved from below the prior-year level in the first quarter of the year, to 0.3pp above the prior year in the second quarter of the year, while maintaining in-place rent growth at 1.5%. Customer demand remains healthy, with future acceleration depending increasingly on supporting renewed rate growth, while preserving the occupancy gains. All store revenue increased by 4.5% in the first half vs. the same period prior year, supported by the contribution from newer properties.

- **France**: same store revenue remained broadly stable, increasing by 0.1% in the first half of 2026 vs. H1 2025. During the second quarter of the year, occupancy improved by 0.9pp, supported by new customer volumes broadly in line with the prior year. This stronger occupancy contribution offset lower average rates. France is entering the second half of the year with a stronger occupancy position.

- **Germany:** same store revenue growth improved modestly from 2.0% in Q1 to 2.2% in the second quarter of the year vs. the same period last year. This was driven by a balanced contribution from both rates and

occupancy, as in-place rent increased by 1.6% in Q2'26 vs. Q2'25, and occupancy remained slightly ahead of the prior year, supported by very strong customer retention during H1 2026. All stores year-on-year revenue growth in Germany delivered a solid +5.1% in the first half of the year, with Frankfurt Rhine-Main and Munich leading the performance, supported by Hamburg and Cologne, with Berlin remaining positive. The ramp-up of newer properties played a more visible role during Q2, with all store revenue growth accelerating to 5.6%, compared with 4.5% in Q1 vs. prior year.

- **Nordics (Sweden & Denmark):** the two markets remained the strongest-performing same store portfolios in the Group, with year-on-year growth accelerating further during Q2 to 5.0% and 6.1%, respectively. In Sweden, the acceleration was primarily occupancy-led, with occupancy increasing by 0.9pp vs. LY, while in-place rent remained strongly positive at 3.2%. Denmark benefited from both stronger occupancy, up 1.7pp compared to the same period prior year, and accelerating in-place rent growth of 4.8%. With Q2 occupancy reaching approximately 92% in Sweden and 93% in Denmark, both markets entered the second half from a strong position. To sustain this momentum, we will continue to optimize rates while maintaining occupancy.

- **Belgium**: same store revenue decreased by 0.7% in both Q2 and the first half vs. LY, driven by a limited number of Brussels-area properties and increased local competition. We observe early signs of stabilization: the year-on-year occupancy decline moderated from 1.8pp in Q1 to 1.0 pp in Q2. This improvement did not yet translate into stronger revenue as in-place rent softened during Q2, reflecting our pricing strategy at work. Looking ahead, performance is expected to improve as the additional capacity in the market is absorbed, and overall churn remains low.

GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

(in € thousands, at CER)	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
Payroll expense	3,895	3,737	4.2%	7,969	7,259	9.8%
Share-based compensation expense	2,265	1,324	71.1%	3,562	2,301	54.8%
Capitalization of internal time spent on development of investment property	(1,629)	(1,300)	25.3%	(3,132)	(2,538)	23.4%
Depreciation and amortization expense	1,591	1,635	-2.7%	3,070	3,225	-4.8%
Other general and administrative expenses, net[1]	3,059	2,879	6.2%	5,793	5,488	5.5%
General, administrative and other expenses (CER)	**9,181**	8,276	**10.9%**	**17,261**	15,736	**9.7%**
Foreign exchange	-	49	-100.0%	-	94	-100.0%
General, administrative and other expenses (AER)	**9,181**	8,325	**10.3%**	**17,261**	15,829	**9.0%**

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

General, administrative and other expenses increased by 9.7%, from €15.7 million in H1 2025 to €17.3 million in H1 2026. Our payroll expenses grew by €0.7 million versus prior year, reflecting the impact of inflation and forward leaning investments into new positions to support future growth. The increase in share-based compensation expense reflects the Board approval of an exceptional, one-time RSU award to the CEO of the Group, outside the normal grant cycle, to support leadership continuity, retain critical sector expertise and institutional knowledge, and align the CEO's long-term interests with shareholders during a period of continued growth and strategic execution. Capitalized internal development costs increased by 23.4%, reflecting the increase in our development activities. Depreciation and amortization remained stable at around €3.1 million, combining 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.

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 2026, we incurred royalty fees of €2.3 million (H1 2025: €2.2 million).

OTHER EXPENSES

Other expenses for the first half of 2026 amount to a total of €1.0 million and consisted mainly of €0.8 million water leakage costs at certain storage facilities believed to have been caused by third-party activities outside of the control of the Group and €0.4 million workforce re-organisation and related costs in France, partially offset by €0.3 million favourable real estate tax refunds related to prior years.

OPERATING PROFIT BEFORE PROPERTY RELATED ADJUSTMENTS

Operating profit before property related adjustments remained stable at €119.7 million in H1 2026, reflecting the operational strength of the core business (before adjustments).

OPERATING PROFIT

Operating profit decreased by 72.7% to €124.3 million in H1 2026, largely driven by €333.9 million lower property valuation gain.

UNDERLYING EBITDA

(in € thousands)	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
Operating profit before property related adjustments	**65,080**	65,270	**-0.3%**	**119,740**	120,328	**-0.5%**
Depreciation and amortization expense	1,591	1,642	-3.1%	3,070	3,245	-5.4%
EBITDA (AER)	**66,671**	66,912	**-0.4%**	**122,810**	123,573	**-0.6%**
Other[1]	1,130	687	64.5%	1,164	1,565	-25.6%
Underlying EBITDA (AER)	**67,801**	67,599	**0.3%**	**123,974**	125,138	**-0.9%**
Foreign exchange	-	(240)	-100.0%	-	(420)	-100.0%
Underlying EBITDA (CER)	**67,801**	67,359	**0.7%**	**123,974**	124,718	**-0.6%**
Underlying EBITDA Margin	**58.9%**	60.7%	**-1.7pp**	**54.0%**	56.1%	**-2.1pp**

1 "Other" primarily includes the items described in "Other expenses" above.

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 €4.6 million for the first six months of 2026, which compares to a valuation gain of €338.5 million for the same period last year.

During the current reporting period, CBRE was appointed as the Group's independent external valuer, replacing Cushman & Wakefield (C&W), who had been providing bi-annual valuations since year-end 2015. The change was part of a normal corporate governance driven rotation.

As part of this initial valuation process, CBRE applied its own independent professional judgement, valuation methodologies and assumptions. In particular, the Group noted that CBRE's approach to leasehold properties and investment properties under construction was more conservative than the approach previously applied by C&W. On the other hand, CBRE's assessment of e.g. risk premia applied in the past to certain assets, resulted in lower cap rates than before. Overall, the half year valuation reflects CBRE's independent assessment of the market conditions and property-specific factors at the reporting date, confirming previous valuations, and resulting in a stable portfolio value, compared to year-end.

The weighted average exit capitalization rate applied in the valuation of the Group's investment property portfolio was 5.2% at June 30, 2026 (December 31, 2025: 5.1%).

The valuation assumptions made by external valuers include predicted occupancy levels, rental rates, expenses and other factors that, depending on each assumption, can cause substantial fluctuations in valuation movements each year.

The valuation gain of €4.6 million, combined with capital expenditure of €119.6 million, additions and remeasurements of right of use assets (€12.7 million), favorable exchange rate fluctuations of €6.9 million and others, resulted in an increase in total investment property value of €144.4 million to €7,267.8 million (+2.0%), compared to December 31, 2025.

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

FINANCE RESULT

(in € thousands)	H1 2026	H1 2025	+/-
Interest on debts and borrowings	26,226	25,830	1.5%
Interest on lease obligations	3,172	2,910	9.0%
Capitalized borrowing costs	(2,379)	(2,579)	-7.8%
Interest expense	**27,019**	**26,162**	**3.3%**
Loss/(gain) on early extinguishment of debt	(1,057)	1,006	N/A
Foreign exchange (gain) loss	(232)	(190)	22.3%
Finance costs	**25,730**	**26,978**	**-4.6%**
Finance income	936	1,680	-44.3%
Finance result	**24,794**	**25,297**	**-2.0%**

Interest expenses increased by €0.9 million in H1 2026 compared with H1 2025, primarily reflecting a higher average net debt position and an increased cost of debt. In May 2025, the Group issued €500.0 million of 10-year benchmark Euro bonds carrying a fixed coupon of 4.0% mainly to finance acquisitions as well as development pipeline, and to replace the €290.0 million term loan facility.

In H1 2026, the Group refinanced its €270.0 million Senior Notes approaching maturity through a combination of temporary drawings under its existing Revolving credit facility (which has been increased from €500.0 million to €570.0 million) and the issuance of €570.0 million Term loan facility with an initial maturity of three years (extendable by two additional years). As of June 30, 2026, €345.0 million was drawn under this facility at a variable interest rate of EURIBOR plus 0.85%.

As part of the early repayment of its €270.0 million Senior Notes, the Group recognized a net gain of €1.1 million in H1 2026. In H1 2025, the Group wrote-off the unamortized portion of the related debt financing costs for €1.0 million.

Finance income mainly includes interest income.

INCOME TAX EXPENSE

(in € thousands)	H1 2026	H1 2025	+/-
Current tax expense	14,348	18,563	-22.7%
Deferred tax expense	17,205	61,986	-72.2%
Income tax expense	**31,554**	**80,549**	**-60.8%**
Non-recurring current tax impacts	3,277	-	N/A
Adjusted EPRA earnings effective tax rate[1]	**18.5%**	**18.7%**	**-0.2pp**

1 Adjusted EPRA earnings effective tax rate is current tax expenses divided by adjusted EPRA earnings before tax. Due to significant non-recurring tax items incurred in H1 2026, we have normalized the relevant tax expenses to ensure that the shown effective tax rate provides with meaningful information. The unadjusted effective tax rate would have been 15.6% (compared to the disclosed 18.5%).

Current tax expense decreased by €4.2 million from €18.6 million in H1 2025 to €14.3 million in H1 2026. The adjusted EPRA earnings effective tax rate for H1 2026 ended at 18.5%, compared with 18.7% in the first half of prior year in line with expectations.

Compared to prior year, the Group benefited from the crystallization of tax losses and tax reliefs from past acquisitions, which combined with finalization of prior year tax returns resulted in a reduction of the adjusted effective tax rate. The Group further recognized during the first half of 2026 several one-off tax benefits relating to beneficial resolution of legal disputes with tax authorities in Sweden and France. In total, current income taxes contain approximately €3.3 million in items relating to prior years.

Deferred tax expenses mainly relate to fair value adjustments in connection with our investment properties and were significantly lower in H1 2026 versus the same period prior year, mainly driven by the lower fair value gains recognized during the first half of 2026.

ATTRIBUTABLE PROFIT AND ATTRIBUTABLE PROFIT PER SHARE

(in € thousands, except for shares and earnings per share)	June 30, 2026	June 30, 2025
Profit attributable to ordinary equity holders of the parent for basic earnings	67,076	352,145
Weighted average number of ordinary shares for basic EPS	100,972,323	98,612,844
Earnings per share - basic €	**0.66**	**3.57**

EPRA KPIS

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

(in € thousands, except where indicated)	H1 2026	H1 2025	+/-
EPRA Earnings	76,859	79,773	-3.7%
Adjusted EPRA Earnings	77,661	80,865	-4.0%
EPRA Net Initial Yield (NIY)	4.7%	4.9%	-0.3pp
EPRA Net Initial Yield 'topped-up' NIY	4.7%	4.9%	-0.3pp

EPRA EARNINGS

(in € thousands, except for EPRA EPS)	H1 2026	H1 2025	+/-
Profit attributable to ordinary equity holders of the parent	**67,076**	**352,145**	**-81.0%**
Adjustments:			
Changes in value of investment properties, development properties held for investment and other investment interests	(4,578)	(338,468)	-98.6%
Loss on disposal of investment properties, development properties held for investment and other investment interests	41	67	-39.0%
Changes in fair value of financial instruments and associated close-out costs	(864)	2,316	-137.3%
Adjustments related to non-operating and exceptional items	949	-	N/A
Current and deferred tax in respect of EPRA adjustments	13,565	63,170	-78.5%
Non-controlling interests in respect of the above	670	544	23.2%
EPRA earnings	**76,859**	**79,773**	**-3.7%**
EPRA earnings per share (basic - in €)	0.76	0.81	-5.9%
EPRA earnings per share (diluted - in €)	0.76	0.81	-5.8%

ADJUSTED EPRA EARNINGS

(in € thousands, except for Adjusted EPRA EPS)	H1 2026	H1 2025	+/-
EPRA earnings	**76,859**	79,773	**-3.7%**
Company specific adjustments:			
Non-recurring expenses[1]	828	2,441	-66.1%
Tax adjustments[2]	(25)	(1,349)	98.1%
Adjusted EPRA earnings	**77,661**	80,865	**-4.0%**
Adjusted EPRA earnings per share (basic - in €)	0.77	0.82	-6.2%
Adjusted EPRA earnings per share (diluted - in €)	0.77	0.82	-6.1%

1 Non-recurring expenses consist mainly of €0.8 million amortization (over three years) of the Lok'nStore trademark and third-party management contracts and, in 2025, ERP implementation fees €1.6 million.
2 Tax adjustments consist of (i) deferred tax expense on items other than revaluation of investment property, (ii) net impact of current tax assessments related to prior years 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.

RECONCILIATION OF UNDERLYING EBITDA TO ADJUSTED EPRA EARNINGS

(in € thousands, at AER)	H1 2026	H1 2025	+/-
Underlying EBITDA	**123,974**	125,138	**-0.9%**
Other operating adjustments	**(215)**	30	**-828.6%**
Depreciation and amortization expenses	(3,070)	(3,245)	-5.4%
Company specific adjustment: Amortization intangible asset acquired from LnS	828	847	-2.2%
EPRA adjusted depreciation and amortization expenses	**(2,242)**	(2,398)	**-6.5%**
Net finance cost	(24,794)	(25,297)	-2.0%
Adjustment changes in fair value and debt close-out costs	(864)	2,316	-137.3%
Company specific adjustments interests	(151)	46	-426.0%
EPRA adjusted net finance costs	**(25,809)**	(22,935)	**12.5%**
Income tax expense	(31,554)	(80,549)	-60.8%
Deferred tax impact value adjustments investment property	13,565	63,170	-78.5%
Other company specific deferred tax adjustments	3,403	(1,184)	-387.3%
Other company specific current tax adjustments	(3,277)	(211)	1453.6%
EPRA adjusted income tax expense	**(17,863)**	(18,774)	**-4.9%**
Non-controlling interests	(853)	(739)	15.5%
Impact EPRA adjustments	670	544	23.2%
EPRA adjusted non-controlling interests	**(184)**	(195)	**-6.0%**
Adjusted EPRA earnings	**77,661**	80,865	**-4.0%**

Adjusted EPRA earnings decreased by 4.0% or €3.2 million mainly due the expected increase of net finance costs (after EPRA adjustments, impact of €2.9 million). We refer to the Appendices APM for additional information on the EPRA adjustments.

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 and EPRA NDV:

(in € thousands)	H1 2026	H1 2025	+/-
Net Asset Value (NAV)	4,535,119	4,304,162	5.4%
EPRA Net Restatement Value (NRV)	6,120,602	5,764,394	6.2%
EPRA Net Tangible Assets (NTA)	5,420,116	5,141,582	5.4%
EPRA Net Disposal Value (NDV)	4,592,422	4,353,470	5.5%

The basis of calculation for each of the measures set out above are illustrated in the appendices of this Half-Year Report (APM).

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.

The loan-to-value ratio increased modestly from 23.2% as of December 31, 2025, to 23.7% at June 30, 2026, primarily due to a proportionally higher increase in net debt than in the fair value of our investment property. The Group continues to target a loan-to-value ratio below 25%, with a short-to-mid-term maximum of 35%.

We maintain (local currency) cash and cash equivalent balances at banking institutions in most of the countries 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 2026	H1 2025	+/-
Cash flows from operating activities	125,257	96,414	29.9%
Cash flows from investing activities	(92,613)	(132,160)	-29.9%
Cash flows from financing activities	(17,911)	43,578	-141.1%
Net increase (decrease) in cash and cash equivalents	14,733	7,832	88.1%
Effect of exchange rate fluctuation	(506)	(1,166)	-56.6%
Cash and cash equivalents as of January 1	55,958	142,575	-60.8%
Cash and cash equivalents at the end of the period	70,185	149,241	-53.0%

CASH FLOWS FROM OPERATING ACTIVITIES

Cash inflows from operating activities increased by 29.9% from €96.4 million in H1 2025, to €125.3 million at H1 2026, resulting from €24.9 million working capital movement improvements, €.3.6 million lower taxes payments and stable cash flows from operations.

CASH FLOWS FROM INVESTING ACTIVITIES

Cash outflows from investing activities decreased by €39.5 million, from €132.2 million spent in H1 2025 to €92.6 million in H1 2026. This is primarily due to lower capital expenditures (€30.8 million), no acquisitions of investment properties yet in 2026 (€10.1 million), partially compensated by less interest income (€1.3 million).

Capital expenditures typically fluctuate over periods as expenditures depend on the stage of various development projects and timing of payment. In the first six months of 2026, we opened three new properties, compared to two new properties and one acquired in H1 2025. We refer to our portfolio expansion details included earlier in this report.

CASH FLOWS FROM FINANCING ACTIVITIES

Our financing activities resulted in a net cash outflow of €17.9 million in H1 2026, compared to a cash inflow of €43.6 million in H1 2025. The net cash outflow in H1 2026 is mainly the result of (i) the early repayment of €270,0 million Senior Notes, being replaced by drawing €345.0 million on a new Term loan facility, (ii) €59.6 million cash dividend distribution (while 2025 a scrip alternative was offered), (iii) €28.8 million interest payments, (iv) €3.5 million lease payments, (v) €2.1 million debt issuance costs paid on the new Term loan facility and increase of the Revolving credit facility, partially offset by (vi) €1.1 million gain on the make-whole clauses of the early repayment of the Senior Notes.

This compares to a H1 2025 net cash inflow, which is primarily explained by the €500.0 million Corporate Bonds issuance, partially offset by (i) the (early) repayment of the €290.0 million Term loan facility and €130.0 million Senior Notes, (ii) €16.0 million interest payments, (iii) €14.5 million dividends paid and (iii) €2.2 million lease payments.

FINANCIAL POSITION

TOTAL ASSETS

During the first six months of 2026, the Company's total assets increased by 2.0% from €7,275.9 million on December 31, 2025, to €7,422.7 million on June 30, 2026, mainly due to the €144.4 million increase in investment property and investment property under construction ("IPUC") and €14.2 million higher cash position, partially compensated by lower trade and other receivables.

As of June 30, 2026, approximately 98.2% of the Company's total assets consisted of non-current assets, of which 97.9% related to investment property (including right-of-use investment property and property under construction).

Investment property

Investment property (including IPUC but excluding IP ROU assets recognized under IFRS 16) increased by 1.9% (or €134.7 million) in the period ended June 30, 2026 to €7,122.7 million. The main drivers are (i) incremental expenditure for developments and redevelopments of €119.6 million (ii) €7.6 million positive fair value adjustments and (iii) €6.9 million net favorable exchange rate fluctuations (mainly driven by GBP while the SEK fluctuation has an unfavorable impact).

Cash and cash equivalents

At June 30, 2026, cash and cash equivalents amount to €70.2 million compared to €56.0 million at December 31, 2025, or an increase of €14.2 million. We refer to our commentary on the cash flow activities above.

CAPITAL RESOURCES AND FINANCING STRUCTURE

Shurgard's financial resources comprise the Company's total equity as well as certain debt financing instruments. The Company's total equity increased by €21.0 million from €4,525.2 million on December 31, 2025, to €4,546.2 million on June 30, 2026. This improvement is the result of (i) €67.9 million net profit realized during the period, (ii) €9.5 million translation gain on consolidation of our Swedish, Danish and British operations, (iii) €3.2 million higher share-based compensation reserves partially offset by (iii) €59.6 million dividend distributions.

As of June 30, 2026, the equity ratio is 61.2% (December 31, 2025: 62.2%).

(in € thousands)	H1 2026	FY 2025
Total equity	4,546,230	4,525,219
Total equity and liabilities	7,422,732	7,275,900
Equity ratio	**61.2%**	62.2%

As at December 31, 2025, the Company had outstanding Senior Guaranteed Notes with an aggregate nominal amount of €570.0 million, with original maturities ranging from July 2026 to July 2031. During the six months ended June 30, 2026, €270.0 million of these notes were repaid ahead of their contractual maturity. As at June 30, 2026, Senior Green Notes with a nominal amount of €300.0 million remained outstanding, maturing in July 2031 and bearing an effective interest rate of 1.3%.

On May 13, 2026, the Company signed a new Term loan facility agreement up to €570.0 million for three years with a possible extension by two additional years with a variable interest rate of EURIBOR + margin of 0.85%. Simultaneously, the Company amended its Revolving syndicated credit facility, dated November 20, 2024, by increasing the facility with €70.0 million up to €570.0 million. All other terms and conditions remain equal.

In June 2026, the Company drew a total of €345.0 million on the Term loan facility. The proceeds were used to refinance the early repayment of the Senior Notes totaling €270,0 million and to support further growth.

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

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 2026, our Board of Directors approved a half-year dividend of €0.58 per share or €58.6 million (based on the number of shares outstanding as of June 30, 2026) to be paid on or around September 30, 2026. 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 was optimized during the first six months of 2026, reflecting the continued expansion of our multi-store cluster operating model. The optimization of store personnel was driven primarily by the creation of additional clusters, particularly in the UK and France.

As of June 30, 2026, 73% of our 351 stores were managed through clusters, compared to 55% of our 338 stores at June 30, 2025. This reflects our ability to support a larger store network through a more efficient operating model. This evolution enables cluster managers to oversee a wider portfolio of stores and strengthens our talent pipeline by providing store managers with development opportunities to progress into cluster manager roles and further build their capabilities.

The decrease in support functions mainly comes from the closure of the UK contact center, replaced by an European one with external staff, and some positions at our support center for which employees left in H1, but replacements will start in H2.

The following table shows the number of full-time equivalent employees by category of activity as of June 2026 and 2025, respectively:

	H1 2026	H1 2025	**+/-**
Store personnel	632	659	-27
Operational management	50	50	-
Support functions	139	155	-16
Total	**821**	864	**-43**

RISKS

Shurgard is exposed to several risks that are described in detail in the "Principal Risks and Uncertainties" section of the 2025 Annual Report, which remain materially unchanged.

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 2026, we provide an update on the continued integration of sustainability into the management, development and operations of our business.

During the first six months of 2026, a number of initiatives that were previously in deployment phase have been completed or reached significant scale, resulting in a more connected, electrified and energy-efficient portfolio.

As a result, our focus is increasingly turning from rolling out individual technologies to optimizing how these systems work together across the portfolio. The combination of digital building controls, renewable energy generation, energy storage and low-carbon heating is creating a more resilient operating platform while supporting our long-term decarbonization objectives.

EMBEDDING ENERGY EFFICIENCY ACROSS THE PORTFOLIO AND REALIZING THE BENEFITS OF OUR ENERGY TRANSFORMATION

The convergence of digital controls, electrified heating, energy-efficient equipment and on-site generation is enabling a more connected and responsive operating environment across the portfolio, resulting in an increasingly integrated energy solutions across the portfolio.

We are now starting to manage a system to support efficiency, reduce environmental impact and enhance asset quality over the long term:

- During 2025, we completed the full upgrade and deployment of the Building Management System (BMS) across the entire store network, including acquisitions. From 2026 onwards, we are leveraging the enhanced capabilities and insights generated by the upgraded system to improve operational efficiency and performance. Further, we finalized the LED upgrades at the acquired properties. Together, this provides a consistent technology platform across the portfolio and strengthens our capabilities with respect to sustainability reporting and future operational enhancements.
- The transition towards electrically powered building systems continued during the first half of 2026, being one of the most impactful elements of our decarbonization program. As of the reporting date, 97 stores across the network are operating with heat pump systems, reflecting the continued transition towards more energy-efficient heating solutions.
- Gas heating has been fully phased out from the Belgium market, with all the stores operating on heat pumps and the gas network fully disconnected, representing another achievement in our decarbonization efforts. The program will continue across the remaining portfolio during 2027 and 2028, with the objective of eliminating gas from all existing operations by the end of 2028.
- BREEAM certification remains embedded within our approach to development, refurbishment and asset management, ensuring sustainability considerations are incorporated throughout the asset lifecycle while supporting long-term value creation. We have obtained four more BREEAM certificates during the period and reaching to 80 BREEAM certificates across our portfolio.

INCREASING ENERGY SELF-SUFFICIENCY

As the electrification of our portfolio advances, the importance of locally generated renewable energy continues to grow. During the period, we further expanded our solar generation network, and continued to scale our on-site renewable energy program, supporting both carbon reduction and greater resilience against energy market volatility. Investments in solar panels are delivering clear value by reducing utility costs, generating returns, and supporting our sustainability ambitions.

Solar installations are currently operational at 103 stores across Europe:

	Stores with solar installation	
Country	**H1 2026**	**H1 2025**
The United Kingdom	58	44
The Netherlands	22	2
Belgium	13	-
Germany	8	4
France	2	2
Total	**103**	**52**
Coverage vs total portfolio	**31%**	**16%**

We will disclose further insights and analysis regarding the impact of this development on our own consumption within our 2026 Annual Report.

All Belgian stores with solar installations are now paired with battery storage technology, creating an integrated energy management system. Using intelligent energy management controls, the batteries optimize charging and discharging based on electricity market prices, enabling efficient use of solar generation while maximizing value through strategic interaction with the grid.

Building on the progress achieved to date, the program will continue to expand, with France and Germany scheduled to begin deployment in Q4 2026, supporting the continued advancement of our operational transformation journey.

SOCIAL AND GOVERNANCE

During the first half of 2026, Shurgard continued to maintain its established governance framework and people-focused approach, with no material changes to Board composition or governance structure during the period. The Company remained committed to employee development, career progression and maintaining a strong workplace culture across its operations.

Shurgard has been awarded the Investors in People "We invest in people" Gold accreditation, recognizing the strength of our people practices, inclusive culture and commitment to continuous improvement across the organization. This independent recognition reflects how our leadership, employee engagement and shared accountability are embedded throughout the business, supporting strong performance, exceptional customer service and sustainable long-term growth.

Shurgard also continued to receive external recognition for its ESG performance, retaining an **"A" ESG rating from MSCI,** a **Low ESG risk rating from Sustainalytics, GRESB 5-Star** and **Sector Leader status** and an **EPRA sBPR Gold award.** These independent assessments reflect the Company's continued strength in governance practices, transparency and sustainability disclosures. Shurgard also remained a constituent of the **BEL ESG Index**, supporting its position as one of the leading listed real estate companies in Europe from an ESG perspective.

LOOKING AHEAD

The developments achieved during the first half of 2026 demonstrate the continued evolution of sustainability from a program of targeted initiatives into an increasingly embedded component of day-to-day operations.

SHURGARD GREEN BOND

On July 23, 2021, the Group, via its financing entity Shurgard Luxembourg S.à r.l., issued 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 potential acquisitions, and to finance or refinance, in whole or in part, recently completed and future projects that are underpinned by sustainable criteria such as, for instance, a BREEAM certification (Eligible Green Projects).

As of December 31, 2024, we were able to allocate all proceeds to Eligible Green Projects, for a total amount of €300.0 million.

A portion – €89.2 million – was used to refinance existing projects at issuance, whereas €210.8 million was used to finance new projects. We are still expecting to receive the pending certificates in 2026 to complete the requirements of the Green Bond Framework.

Store Name	Certification date	Rating	Address	June 30, 2026 (in € thousands)
Greenwich	February 5, 2019	Excellent	London	14,079
Park Royal	September 9, 2019	Outstanding	London	12,793
Deptford	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	April 22, 2026	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	July 30, 2025	Very Good	London	7,772
Bow	April 30, 2025	Excellent	London	25,401
Wangen	April 29, 2026	Very Good	Stuttgart	16,135
Berlin Charlottenburg-Nord	April 20, 2026	Very Good	Berlin	14,710

Southwark	April 10, 2026	Excellent	London	4,445
Tottenham	October 6, 2025	Excellent	London	20,766
Projects with BREEAM certificate "Very Good or Higher"				**267,418**

Neuss	Upcoming certification	Dusseldorf	14,254
Leinfelden	Upcoming certification	Stuttgart	9,283
Croydon Purley Way	Upcoming certification	London	9,044
Other Eligible Green Projects (upcoming certification)			**32,582**
Total Eligible Green Projects			**300,000**

Shurgard's Green Bond Committee, which reviews the Green Bond Framework and the amounts of the net proceeds allocated to the Eligible Projects, is held annually and took place July 2, 2026.

For certain projects, the certificates have not yet been obtained. Actions are being taken to obtain these final certificates in the near future. Shurgard's Green Bond Committee did not identify any projects on the list where the required certification would be doubtful at this moment. The Committee reviewed the total amount spent and noted that it was confident that there were no more unallocated amounts to be spent on Eligible projects. In addition, the amounts allocated to Green Projects have been reviewed by an independent external audit firm and the reports and auditor's limited assurance on the Eligible Green Projects are available on Shurgard's corporate website: https://www.shurgard.com/corporate/corporate-responsibility/reports-and-publications.

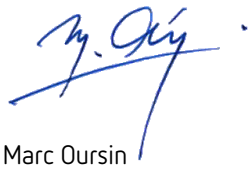
RESPONSIBILITY STATEMENT

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 11, 2026



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, 2026 AND 2025

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

(in € thousands)	Notes	June 30, 2026	June 30, 2025
Real estate operating revenue	3	229,613	223,080
Real estate operating expense	4	(89,402)	(83,131)
Net income from real estate operations		**140,210**	**139,949**
General, administrative and other expenses	5	(17,261)	(15,829)
Of which depreciation and amortization expense		*(3,070)*	*(3,245)*
Royalty fee expense	23	(2,256)	(2,197)
Other expenses, net	6	(953)	(1,594)
Operating profit before property related adjustments		**119,740**	**120,328**
Valuation gain from investment property and investment property under construction and loss on disposal	10,11	4,537	338,401
Operating profit		**124,277**	**458,730**
Finance costs	7	(25,730)	(26,978)
Finance income	7	936	1,680
Profit before tax		**99,483**	**433,432**
Income tax expense	8	(31,554)	(80,549)
Profit for the period		**67,930**	**352,884**
Attributable to:			
Non-controlling interests		853	739
Equity holders of the parent		67,076	352,145
Earnings per share in €, attributable to ordinary equity holders of the parent:			
Basic, profit for the period		0.66	3.57
Diluted, profit for the period		0.66	3.56

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

(in € thousands)	June 30, 2026	June 30, 2025
Profit for the period	**67,930**	352,884
Other comprehensive income		
Items that may be reclassified to profit or loss in subsequent periods:		
Foreign currency translation reserve, net of tax	9,503	(46,502)
Net other comprehensive (loss) income, net of tax, that may be reclassified to profit or loss in subsequent periods	9,503	(46,502)
Net other comprehensive (loss) income, net of tax, not to be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income for the period, net of tax	**77,433**	306,382
Attributable to:		
Non-controlling interests	853	739
Ordinary equity holders of the parent	76,579	305,643

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in € thousands)	Notes	June 30, 2026	December 31, 2025
Investment property	10	6,997,830	6,862,252
Investment property under construction	10	269,985	261,203
Property, plant and equipment		4,026	4,086
Intangible assets		11,140	11,756
Deferred tax assets		1,235	3,544
Other non-current assets	12	6,509	7,822
Total non-current assets		**7,290,725**	**7,150,664**
Trade and other receivables	13	28,549	51,759
Other current assets	14	33,273	17,519
Cash and cash equivalents		70,185	55,958
Total current assets		**132,007**	**125,236**
Total assets		**7,422,732**	**7,275,900**
Issued share capital	15	72,061	72,061
Share premium	15	958,288	958,288
Share-based payment reserve	16	24,409	21,257
Distributable reserves	17	183,400	242,973
Other comprehensive loss	18	(114,068)	(123,571)
Retained earnings		3,411,029	3,343,952
Total equity attributable to equity holders of the parent		**4,535,119**	**4,514,961**
Non-controlling interests		**11,111**	**10,257**
Total equity		**4,546,230**	**4,525,219**
Interest-bearing loans and borrowings	19	1,633,866	1,459,518
Deferred tax liabilities		892,809	881,145
Lease obligations		144,178	134,273
Other non-current liabilities		4,477	4,161
Total non-current liabilities		**2,675,330**	**2,479,097**
Interest-bearing loans and borrowings	19	-	99,948
Lease obligations		6,558	6,896
Trade and other payables and deferred revenue	20	186,746	155,559
Income tax payable		7,869	9,181
Total current liabilities		**201,173**	**271,585**
Total liabilities		**2,876,503**	**2,750,682**
Total equity and liabilities		**7,422,732**	**7,275,900**



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

(in € thousands)	Notes	Issued share capital	Share premium	Share-based payment reserve	Distributable reserves	Other compre-hensive (loss) income	Retained earnings	Total attributable to shareholders of the Company	Non-controlling interests	Total equity
On January 1, 2025		70,287	875,758	16,877	358,938	(56,938)	2,746,192	4,011,115	8,732	4,019,848
Transaction costs related to issuance of equity		-	(94)	-	-	-	-	(94)	-	(94)
Dividends on ordinary shares declared and paid		905	42,670	-	(58,107)	-	-	(14,532)	-	(14,532)
Share based compensation expense		-	-	2,029	-	-	-	2,029	-	2,029
Net profit		-	-	-	-	-	352,145	352,145	739	352,884
Other comprehensive loss		-	-	-	-	(46,502)	-	(46,502)	-	(46,502)
On June 30, 2025		71,192	918,334	18,906	300,831	(103,440)	3,098,337	4,304,161	9,471	4,313,633
On January 1, 2026		**72,061**	**958,288**	**21,257**	**242,973**	**(123,571)**	**3,343,952**	**4,514,961**	**10,257**	**4,525,219**
Dividends on ordinary shares declared and paid	17	-	-	-	(59,574)	-	-	**(59,574)**	-	**(59,574)**
Share based compensation expense	16	-	-	3,152	-	-	-	**3,152**	-	**3,152**
Net profit		-	-	-	-	-	67,076	**67,076**	853	**67,930**
Other comprehensive gain	18	-	-	-	-	9,503	-	**9,503**	-	**9,503**
On June 30, 2026		**72,061**	**958,288**	**24,409**	**183,400**	**(114,068)**	**3,411,029**	**4,535,119**	**11,111**	**4,546,230**

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

(in € thousands)	Notes	June 30, 2026	June 30, 2025
Operating activities			
Profit for the year before tax		99,483	433,432
Adjustments to reconcile profit before tax to net cash flows:			
Valuation gain (loss) on investment property and investment property under construction and gain (loss) on disposal	10	(4,537)	(338,401)
Depreciation and amortization expense		3,070	3,245
Share-based compensation expense	21	3,152	2,029
Finance cost, net	7	24,794	25,297
Cash flow from operations		***125,962***	***125,602***
Change trade receivables, other (non) current assets		7,761	(19,736)
Change other (non) current liabilities and deferred revenue		10,451	13,043
Working capital movements		***18,212***	***(6,693)***
Income tax paid		(18,918)	(22,495)
Cash flows from operating activities		**125,257**	**96,414**
Investing activities			
Capital expenditures on investment property	10	(91,085)	(121,874)
Capital expenditures on property, plant and equipment		(202)	(112)
Acquisition of investment properties and other assets, net	10	(135)	(10,282)
Acquisition of intangible assets		(1,773)	(1,806)
Interest received		582	1,914
Cash flows from investing activities		**(92,613)**	**(132,160)**
Financing activities			
Payment for equity issuance costs		-	(94)
Proceeds from debt issuance and drawings on credit facilities	19	345,000	500,000
Repayment of issued debt and drawings on credit facilities	19	(270,000)	(420,000)
Payment for debt issuance costs	19	(2,117)	(3,568)
Net debt extinguishment proceeds	19	1,057	-
Repayment of principal amount of lease obligations		(3,486)	(2,223)
Dividend paid to company's shareholders	17	(59,574)	(14,532)
Interest paid		(28,791)	(16,005)
Cash flows from financing activities		**(17,911)**	**43,578**
Net increase (decrease) in cash and cash equivalents		14,733	7,832
Effect of exchange rate fluctuation		(506)	(1,166)
Cash and cash equivalents on January 1		55,958	142,575
Cash and cash equivalents at the end of the period		**70,185**	**149,241**

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 therefore subject to the Companies (Guernsey) law, 2008. The Company is resident in UK for tax purposes and has its registered office and principal place of business at the Ground Floor, Plaza House, Admiral Park, St Peter Port, GY1 2HU, Guernsey. Being listed on Euronext Brussels since October 15, 2018 (ticker "SHUR"), the Company is subject to the regulatory control of the FSMA, the Belgian Financial Services and Market Authority and it has also to comply with the European Market Abuse Regulation.

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

As of June 30, 2026, we operate 351 self-storage facilities (348 self-storage facilities as of December 31, 2025) including 16 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, 2025, have been included in the notes of these condensed interim consolidated financial statements, and mainly relate to:

- In March 2026, the Company early repaid the 2015 Senior Notes of €170.0 million and the remaining 2014 Senior Notes of €100.0 million by using the funds drawn under its Revolving syndicated credit facility.
- In May 2026, the Company signed a new Term loan facility agreement of €570.0 million for three years with a possible extension by two additional years with a variable interest rate of EURIBOR + 85bps margin. Simultaneously, the Company amended its Revolving syndicated credit facility, originally dated November 20, 2024, increasing the facility by €70.0 million from €500.0 million to €570.0 million. All other terms and conditions remained unchanged.
- On May 26, 2026, the Company paid a final cash dividend for 2025 of €59.6 million (€0.59 per outstanding share).
- In June 2026, the Company drew €345.0 million under the Term loan facility and used the proceeds to repay all outstanding amounts drawn under its Revolving syndicated credit facility.

2. BASIS OF PREPARATION, CHANGES IN ACCOUNTING POLICIES

The condensed interim consolidated financial statements as of and for the six months ended June 30, 2026 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 December 31, 2025, which were prepared under full IFRS as adopted by the European Union requirements and The Companies Law (Guernsey), 2008.

The interim financial information as at and for the six months ended June 30, 2026 has been subject to a limited review by the Company's independent auditor. The comparative information as at December 31, 2025 and for the year then ended has 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, 2025, except for any standards that were adopted for the first time as from January 1, 2026.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The following new amendment to standards is mandatory for the first time for the financial year beginning January 1, 2026, and has been endorsed by the European Union:

Annual Improvements to IFRS Accounting Standards
The nine narrow scope amendments include clarifications, simplifications, corrections or changes to improve consistency in various standards.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
The Amendments include:

- A clarification that a financial liability is derecognized on the "settlement date" and the introduction of an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date;
- To clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.

The adoption of these amendments did not have an impact on our condensed interim consolidated financial statements.

During the first six months of 2026, 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.

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.

  At June 30, 2026, the Group's market capitalization remained lower than the total equity attributable to equity holders of the parent as reported in the interim consolidated statement of financial position under IFRS.

  As explained, the Group accounts for its investment properties in accordance with IAS 40 and IFRS 13 at fair value, based on discounted cash flow models and market-based assumptions reflecting current expectations in connection with future cash flow and yields for comparable assets, reflecting an assumed value in an orderly transaction between market participants at measurement date.

  Management noted that the market capitalization reflects investors' views at a specific point in time that consider factors beyond the fair value of the underlying investment properties, such as market volatility, liquidity, interest rate expectations, investor sentiment and broader macroeconomic conditions. Consequently, market capitalization may differ from, and at times be lower than, the net asset value derived from IFRS fair value measurements.

  During the current reporting period, CBRE was appointed as the Group's independent external valuer, replacing Cushman & Wakefield (C&W), who had been providing bi-annual valuations since year-end 2015. The change was part of a normal corporate governance driven rotation.

  As part of this initial valuation process, CBRE applied its own independent professional judgement, valuation methodologies and assumptions. In particular, the Group noted that CBRE's approach to leasehold properties and investment properties under construction was more conservative than the approach previously applied by C&W. On the other hand, CBRE's assessment of e.g. risk premia applied in the past to certain assets, resulted in lower cap rates than before. Overall, the half year valuation reflects CBRE's independent assessment of the market conditions and property-specific factors at the reporting date, confirming previous valuations, and resulting in a stable portfolio value, compared to year-end.

The weighted average exit capitalization rate applied in the valuation of the Group's investment property portfolio was 5.2% at June 30, 2026 (December 31, 2025: 5.1%).

The valuation assumptions made by external valuers include predicted occupancy levels, rental rates, expenses and other factors that, depending on each assumption, can cause substantial fluctuations in valuation movements each year.

The valuation approach applied by CBRE, for long-term leasehold properties, incorporates in most cases the contractual lease term and related valuation considerations, whereas certain long-term leasehold properties were previously valued more closely aligned with freehold ownership.

The IPUC valuations performed by CBRE during the current period incorporate additional risk adjustments and higher financing rate assumptions, resulting in a different view on how to value such properties, compared to the previous assumptions applied.

- **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, discount rate, 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 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 2025 or in Note 35 of the 2025 consolidated financial statements as commitments.

GOING CONCERN

The financial statements are prepared based on the going concern assumptions. This is based on a forecast of the Group's future cash flows. In doing so, the Group considered changes to the principal risks, as disclosed in the 2025 Annual Report, considering information for at least, but not limited to, twelve months from the date of approval of the financial statements (going concern period), that might have an impact on the Group's cash flows and in place covenants and existing committed borrowing facilities.

The assessment included a stress test, which assumed a plausible reduction in future cash flows and the fair value of investment properties, ("plausible Severe Downside scenario"). The outcome of the stress test showed that the Group has the ability to ensure that it maintains sufficient liquidity to meet its day-to-day cash flows, and loans that will be reimbursed during the going concern period can be repaid with existing committed finance facilities and cash at hand.

The Group also performed a reverse stress test, which showed that property values could decline significantly more than assumed in the initial stress test, before our covenants would approach the maximum short-term threshold set within the Group's financial policy and well below the level permitted under debt covenants.

Finally, the Directors took comfort in the fact that the Group has not granted any assets as security for any financing.

Based on the above, the Directors have not identified any material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern for the duration of the going concern period. Accordingly, the Directors believe it is appropriate to adopt a going concern basis in preparing these interim 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, 2026	June 30, 2025
Rental revenue[1]	201,966	196,200
Fee income from customer goods coverage	21,846	21,194
Ancillary revenue[2]	5,778	5,695
Property operating revenue	**229,590**	**223,090**
Other revenue, net[3]	22	(9)
Real estate operating revenue	**229,613**	**223,080**

1 There were no contingent rentals with customers recognized during both the presented periods.
2 Ancillary revenue consists of merchandise sales and other revenue from real estate operations.
3 Other revenue, net includes, besides other, management fees earned and are invoiced on top of any (direct and indirect) cost-recharges to the owners of the third-party managed properties. Other revenue, net was slightly negative in 2025 as costs recharged exceeded management fees earned. The management fees earned are currently not significant to the Group's consolidated results.

4. REAL ESTATE OPERATING EXPENSE

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

(in € thousands)	June 30, 2026	June 30, 2025
Payroll expense	27,587	25,585
Real estate and other taxes	20,286	18,729
Repairs and maintenance	7,736	7,578
Marketing expense	8,211	7,154
Utility expense	3,482	3,718
Doubtful debt expense[1]	3,836	3,942
Cost of insurance and merchandise sales[2]	1,811	2,026
Other operating expenses[2,3]	16,454	14,398
Real estate operating expense	**89,402**	**83,131**

1 Doubtful debt expense for the six months ended June 30, 2026, includes €3.3 million loss on debtors and €0.6 million debtor collection fees and other expense, compared to €3.4 million and €0.5 million respectively for the same period in 2025.
2 For the six months ended June 30, 2026, the aggregate of cost of insurance and merchandise sales and other operating expense included €1.7 million captive reinsurance revenue and €1.0 million captive reinsurance service expense in scope of IFRS 17, compared to €1.8 million and €1.1 million respectively for the same period in 2025 (see Note 22).
3 The increase in other operating expenses is mainly due to (i) higher license and maintenance costs for our new ERP tool, combined with (ii) our EU call center roll-out and (iii) the addition of stores to the portfolio.

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, 2026	June 30, 2025
Payroll expense	7,969	7,275
Share-based compensation expense	3,562	2,302
Capitalization of internal time spent on development of investment property	(3,132)	(2,562)
Depreciation and amortization expense	3,070	3,245
Other general and administrative expenses, net[1]	5,793	5,569
General, administrative and other expenses	**17,261**	**15,829**

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

6. OTHER EXPENSES, NET

Other expenses for the six months ended June 30, 2026 consist of primarily €0.8 million water leakage costs at certain storage facilities believed to have been caused by third-party activities outside of the control of the Group and €0.4 million workforce re-organisation and related costs, partially offset by €0.3 million favourable real estate tax refunds related to prior years.

For the same period in 2025, other expenses mainly consisted of €0.8 million non-recurring implementation costs for our new SaaS ERP system and €0.8 million for upfront costs incurred on pipeline expansion opportunities that ultimately did not materialize. Since June 30, 2025, after the completed roll-out, the former costs are included in Real estate operating expenses (Note 4).

7. FINANCE RESULT

Finance result for the six months ended June 30 includes the following:

(in € thousands)	June 30, 2026	June 30, 2025
Interest expense	27,019	26,162
Interest on debt and borrowings[1]	26,226	25,830
Interest on lease obligations	3,172	2,910
Capitalized borrowing costs[2]	(2,379)	(2,579)
Foreign exchange gain	(232)	(190)
Loss (gain) early extinguishment debt[3]	(1,057)	1,006
Finance costs	**25,730**	**26,978**
Interest income	936	1,680
Net finance costs	**24,794**	**25,297**

1 In the first half of 2026, the Group recognized €0.3 million accelerated amortization charges related to the early repayment of the 2014 & 2015 Senior Notes (see Note 19). and incurred €1.9m of interest expenses on its RCF.
In 2025, the Group expensed €1.5 million commitment and other related fees related to the early termination of the term loan facility, which were capitalized as other non-current assets at year-end 2024 for the unused part of the facility.

2 The capitalization rate of the borrowing costs was on average 3.13% and 3.08%, respectively, in the first six months of 2026 and 2025. We primarily capitalize these borrowing costs as investment property under construction (Note 10).

3 In March 2026, the Company early repaid the remaining €100.0 million 2014 Senior Notes as well as €170.0 million of its 2015 Senior Notes and realized a net gain of €1.1 million (Note 19). In May 2025, the Company early repaid its borrowings under the term loan facility (€290.0 million) and the unamortized portion of the related debt financing cost were recorded as loss on early extinguishment of debt (Note 19).

8. INCOME TAX

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

(in € thousands)	June 30, 2026	June 30, 2025
Current tax expense	14,348	18,563
Deferred tax expense	17,205	61,986
Income tax expense	**31,554**	**80,549**
Profit before tax	99,483	433,432
Effective tax rate	**31.7%**	**18.6%**

Current tax expense decreased by €4.2 million from €18.6 million in the first half of 2025 to €14.3 million at June 30, 2026. Compared to prior year, the Group benefited from the crystallization of tax losses and tax reliefs from past acquisitions, which combined with finalization of prior year tax returns resulted in a reduction of the effective tax rate. The Group further recognized during the first half of 2026 several one-off tax benefits relating to beneficial resolution of legal disputes with tax authorities in Sweden and France. In total, current income taxes contain approximately €3.3 million in items relating to prior years.

Deferred tax expenses mainly relate to fair value adjustments in connection with our investment properties and were significantly lower in H1 2026 versus the same period prior year, mainly driven by the lower gains recognized during the first half of 2026.

On June 30, 2026, Shurgard Luxembourg filed its first GloBE Information Return (GIR) relating to financial year 2024, in its capacity as Intermediate Parent Entity of the Group. No top-up tax was due, as all countries in which the Shurgard Group operates have implemented a qualified minimum domestic top-up tax (QMDTT), and the relevant minimum tax requirements (mainly local effective tax rate above 15%) are met in all jurisdictions. UK REIT's are not subject to Pillar II top-up tax, as they are an Excluded Entity for Pillar II requirements. Relevant local registrations and notifications have also been duly complied with.

9. SEGMENT INFORMATION

The same stores facilities segment we present for the first six months of 2026 and 2025 comprises (i) self-developed stores operating for more than three full years as of January 1, 2026, (ii) acquired stores operating for one full year as of January 1, 2026, and (iii) stores that have undergone minor redevelopments. The non-same store facilities segment comprises any other self-storage facilities that we operate (excluding the properties operated under management contract). There have been no changes to the method of determining (non) same stores compared to year-end and we refer to Note 11 of our 2025 Annual Report for further details.

The table below sets forth segment data for the six months periods ended June 30, 2026 and 2025 based on the 2026 same store/non-same store definition:

(in € thousands except NOI margin)	June 30, 2026	June 30, 2025
Same store facilities	201,761	199,661
Non-same store facilities	27,830	23,429
Property operating revenue (see Note 3)	**229,590**	**223,090**
Same store facilities	(73,324)	(70,833)
Non-same store facilities	(16,078)	(12,298)
Real estate operating expense (see Note 4)	**(89,402)**	**(83,131)**
Same store facilities	128,436	128,828
Non-same store facilities	11,752	11,130
Income from property (NOI)	**140,188**	**139,958**
Same store facilities	63.7%	64.5%
Non-same store facilities	42.2%	47.5%
NOI margin	**61.1%**	**62.7%**

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, 2026	June 30, 2025
Income from property (NOI)	**140,188**	**139,958**
Other revenue (see Note 3)	22	(9)
Net income from real estate operations	**140,210**	**139,949**

SEGMENT INFORMATION BY COUNTRY FOR THE SIX MONTHS ENDED JUNE 30, 2026

(in € thousands)	UK	Netherlands	France	Germany	Sweden	Belgium	Denmark	Total
Same store facilities	42,912	40,160	43,825	24,747	26,664	14,565	8,888	**201,761**
Non-same store facilities	13,490	7,134	1,964	4,929	312	-	-	**27,830**
Property operating revenue	**56,402**	**47,294**	**45,790**	**29,676**	**26,977**	**14,565**	**8,888**	**229,590**
Same store facilities	25,619	27,612	23,470	16,714	19,255	9,208	6,558	**128,436**
Non-same store facilities	5,480	4,686	(152)	1,693	45	-	-	**11,752**
Income from property (NOI)	**31,099**	**32,298**	**23,318**	**18,408**	**19,300**	**9,208**	**6,558**	**140,188**
Same store facilities	60%	69%	54%	68%	72%	63%	74%	**64%**
Non-same store facilities	41%	66%	-8%	34%	14%	-	-	**42%**
NOI margin	**55%**	**68%**	**51%**	**62%**	**72%**	**63%**	**74%**	**61%**
Investment property	1,917,673	1,292,004	1,345,082	1,036,755	776,248	365,670	264,398	**6,997,830**
Investment property under construction	143,918	22,283	6,600	96,816	-	367	-	**269,984**
Property, plant and equipment and intangible assets	2,749	324	570	386	112	11,023	5	**15,167**
Deferred tax assets	1,138	-	-	-	97	-	-	**1,235**
Other non-current assets	536	313	1,077	2,576	34	1,960	13	**6,509**
Non-current assets	**2,066,013**	**1,314,923**	**1,353,329**	**1,136,534**	**776,490**	**379,020**	**264,416**	**7,290,725**

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

(in € thousands)	UK	Netherlands	France	Germany	Sweden	Belgium	Denmark	Total
Same store facilities	44,584	39,098	43,791	24,232	24,801	14,667	8,487	**199,661**
Non-same store facilities	11,339	6,167	1,908	4,014	-	-	-	**23,429**
Property operating revenue	**55,923**	**45,265**	**45,700**	**28,246**	**24,801**	**14,667**	**8,487**	**223,090**
Same store facilities	27,516	27,551	24,108	15,979	17,822	9,745	6,107	**128,828**
Non-same store facilities	4,480	4,393	690	1,568	-	-	-	**11,130**
Income from property (NOI)	**31,996**	**31,944**	**24,798**	**17,547**	**17,822**	**9,745**	**6,107**	**139,958**
Same store facilities	62%	70%	55%	66%	72%	66%	72%	**65%**
Non-same store facilities	40%	71%	36%	39%	-	-	-	**48%**
NOI margin	**57%**	**71%**	**54%**	**62%**	**72%**	**66%**	**72%**	**63%**

SEGMENT INFORMATION BY COUNTRY FOR THE YEAR ENDED DECEMBER 31, 2025

Non-current assets as of December 31, 2025

Investment property	1,886,241	1,321,552	1,328,704	968,602	742,501	363,700	250,952	**6,862,252**
Investment property under construction	130,837	18,628	17,921	93,810	-	6	-	**261,203**
Property, plant and equipment and intangible assets	3,224	399	635	374	96	11,105	9	**15,842**
Deferred tax assets	1,498	-	-	1,907	139	-	-	**3,544**
Other non-current assets	2,461	334	1,058	2,624	38	1,288	18	**7,822**
Non-current assets	**2,024,262**	**1,340,914**	**1,348,318**	**1,067,318**	**742,774**	**376,099**	**250,979**	**7,150,664**

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	Investment property ROU assets	Total completed investment property	Investment property under construction[1]	Total investment property
As of January 1, 2026	**6,726,881**	**135,371**	**6,862,252**	**261,203**	**7,123,455**
Addition of ROU assets	-	9,619	9,619	-	9,619
Remeasurement of ROU assets	-	3,037	3,037	-	3,037
Transfers new development	63,331	-	63,331	(63,331)	-
Capital expenditure[2]	28,838	-	28,838	90,720	119,559
Acquisition of investment property[3]	656	-	656	-	656
Net gain (loss) of fair value adjustment[5]	27,933	(2,998)	24,935	(20,357)	4,578
Exchange rate differences	5,119	44	5,163	1,750	6,912
As of June 30, 2026	**6,852,758**	**145,073**	**6,997,830**	**269,985**	**7,267,815**

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

1 As of June 30, 2026, out of the total €270.0 million (2025: €270.5 million) investment property under construction €237.2 million was fair valued (2025: €227.4 million) and €32.8 million measured at cost (2025: €43.1 million).

2 For the six months ended on June 30, 2026, capital expenditure includes €3.1 million capitalized internal time spent (2025: €2.6 million), €2.4 million capitalized interest (2025: €2.6 million) and in 2025 also €0.6 million additional transaction costs incurred on acquisitions.

3 In the first half of 2026, we paid an additional €0.1 million and accrued €0.6 million related to previously acquired projects. 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.

4 In 2025, we acquired the freehold of a property in Paris area that was formerly under a long-term lease.

5 Net gain (loss) of fair value adjustment on completed investment property includes fair value adjustments relating to properties under construction subsequently transferred to completed investment property. The gain (loss) on investment properties under construction arises from the fair value measurement of a portfolio of properties under development, based on an external independent valuation.

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

Reconciliation of completed investment property and investment property under construction values calculated by our external valuer with value of completed investment property and investment property under construction disclosed for financial reporting purposes:

(in € thousands)	June 30, 2026	June 30, 2025
Market value of completed investment property and investment property under construction estimated by the external valuer	7,089,936	6,661,239
Projects under pre-development valued at historical cost[1]	32,806	43,078
Investment property ROU assets	145,073	134,834
Total fair value	**7,267,815**	**6,839,151**

1 Historical cost is the proxy for fair value.

Except for the valuation of the investment property right-of-use asset and investment properties carried at historic cost, the valuations at June 30, 2026 were carried out by CBRE, whereas Cushman and Wakefield (C&W) had been engaged in previous years. Both CBRE and C&W are accredited independent valuers with a recognized and relevant professional qualification and with recent experience in the locations and type of investment property being valued. The valuation models recommended by the International Valuation Standards Committee have been applied and are consistent with the IFRS 13 principles for the year ended December 31, 2025 as compared to the year-end 2024.

As part of this initial valuation process, CBRE applied its own independent professional judgement, valuation methodologies and assumptions. In particular, the Group noted that CBRE's approach to leasehold properties and investment properties under construction was more conservative than the approach previously applied by C&W. On the other hand, CBRE's assessment of e.g. risk premia applied in the past to certain assets, resulted in lower cap rates than before.

The weighted average exit capitalization rate applied in the valuation of the Group's investment property portfolio was 5.2% at June 30, 2026 (December 31, 2025: 5.1%).

The valuation approach applied by CBRE, for long-term leasehold properties, incorporates in most cases the contractual lease term and related valuation considerations, whereas certain long-term leasehold properties were previously valued more closely aligned with freehold ownership.

The IPUC valuations performed by CBRE during the current period incorporate additional risk adjustments and higher financing rate assumptions, resulting in a different view on how to value such properties, compared to the previous assumptions applied.

Overall, the half year valuation reflects CBRE's independent assessment of the market conditions and property-specific factors at the reporting date, in particular in relation to in-place rent growth and rented sqm, remaining the main value drivers, confirming previous valuations and resulting in a stable portfolio value, compared to year-end.

Shurgard operates some investment properties on leased land mainly in the Netherlands, France, the United Kingdom and to a lesser degree in Sweden. These right-of-use assets amount to €145.1 million at June 30, 2026 (December 31, 2025: €135.4 million). Aggregating the right-of-use value and the related fair value of the owned storage facility, would result in a total property value of €980.5 million as of June 30, 2026 (December 31, 2025: €1,012.7 million).

11. FAIR VALUE MEASUREMENT – INVESTMENT PROPERTY

The external valuation has been carried out in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards), published by The Royal Institution of Chartered Surveyors ("the RICS Red Book"). The valuation of each of the investment properties and the investment properties under construction has been prepared on the basis of either Fair Value or Fair Value as a fully equipped operational entity, having regard to trading potential (as appropriate).

CHANGE IN EXTERNAL VALUER

During the current reporting period, CBRE were appointed as the Group's independent external valuer, replacing Cushman & Wakefield ("C&W"). C&W had been providing with bi-annual valuations since the financial year ending December 31, 2015 and the change was part of a normal corporate governance driven rotation.

We refer to our comments in Notes 2 and 10, which provides with additional commentary on the impact on the 30 June 2026 valuation.

VALUER DISCLOSURE REQUIREMENTS

CBRE's valuation has been provided for reporting purposes and as such, is a Regulated Purpose Valuation as defined in the RICS Red Book. In compliance with the disclosure requirements of the RICS Red Book, CBRE has confirmed that:

- This is the first occasion on which CBRE has carried out an independent bi-annual valuation for this purpose;
- CBRE does not provide other significant professional or agency services to the Group;
- In relation to the preceding financial year of CBRE, the proportion of the total fees payable by the Group to the total fee income of the firm is less than 5.0%; and
- The fee payable to CBRE is a fixed amount per property and is not contingent on the appraised value.

Outside of the subject portfolio, CBRE has, and may continue to do so going forward, provided Shurgard with ad hoc valuation advice in relation to potential acquisitions.

MARKET CONDITIONS AND UNCERTAINTY

The external valuations are not reported as being subject to "material valuation uncertainty" as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

MACROECONOMIC ENVIRONMENT

During the first half of 2026, we experienced heightened global economic uncertainty, putting pressure on the global supply chain and resulting in inflationary pressure and uncertain interest rate / monetary policy movements. Transaction volume remains below recent peaks, but interest in attractive assets remained high, with several transactions in self-storage taking place in the UK and continental Europe. CBRE has considered these recent market trends, up to the valuation date, in their valuation approach.

In response to evolving climate risks, the Group ensures that climate-related factors are taken into account when measuring its investment properties through its valuation process. To achieve this, the independent valuers consider relevant climate-related risks and opportunities in their cash flows, with the Group ensuring that such factors are communicated for incorporation into the valuation models. These considerations include the potential

impact of physical climate risks (such as flooding, storms, and extreme weather events) and transition risks (such as regulatory changes, energy efficiency requirements) on the cashflows from related properties, marketability, and long-term sustainability.

Growing market demand for energy-efficient and sustainable buildings has influenced the projected occupancy rates and rental income for some properties. The Group has considered potential changes in tenant preferences for sustainable buildings, which may impact both cash flows and property values.

The Group's property valuations have been prepared by independent external valuers who incorporate climate-related factors where relevant. Climate-related assumptions, including expected increases in operational costs and potential capital expenditures for climate resilience, have been factored into the discounted cash flow models used to value properties, where deemed necessary. Outside of the subject portfolio, CBRE has, and may continue to do so going forward, provided Shurgard with valuation advice in relation to potential acquisitions.

CURRENCY AND AGGREGATE VALUES REPORTED

CBRE's valuation report confirms that each property has been valued individually in local currency. CBRE's valuation report then converts each property valuation to a euro amount at the closing exchange rates provided by the Company. The total value reported in euro is the aggregate amount for each individual value reported in euro.

VALUATION METHODOLOGY AND ASSUMPTIONS

CBRE has adopted a slightly different approach for the valuation of the leasehold and freehold assets as follows:

FREEHOLD AND LONG LEASEHOLD

The valuation is based on a discounted cash flow of the net operating income over a 10-year period and a notional sale of the assets at the end of the tenth year.

SHORT LEASEHOLDS

The same methodology has been used as for freeholds, except that for leases with less than 10 years of unexpired lease term the cashflow terminates before year 10 and for leases with greater than 10 years unexpired, the exit cap rate is adjusted to reflect the remaining unexpired lease term at year 10. The Group operates certain short leases where there is strong tenant protection in terms of security of tenure and potential compensation in the event of termination. These have been valued on the same basis as the freehold and long leasehold assets. The exit capitalization rates on these properties reflect the risks of the landlord terminating the lease arrangements.

INVESTMENT PROPERTY UNDER CONSTRUCTION (IPUC)

Once unconditional planning permit for the scheme is in place, the IPUCs are held at fair value based on a market valuation undertaken by external valuer at each balance sheet date. CBRE have valued each IPUC adopting the same methodology as set out above in relation to the completed project and then adjusted for outstanding construction costs and fees to take each scheme from its current state to completion and full fit-out. Allowances are made for contingency or profit, finance costs and purchaser's costs on the residual amount. Where the outstanding costs are small or the project is fit-out only then the capital expenditure may be taken as a simple capital adjustment to the estimated value of the completed project.

Assumptions:

The assumptions detailed in the table below have been applied by CBRE for the valuation of our investment properties as at June 30, 2026. Below table is the same table for the valuation as at December 31, 2025 carried out by the previous valuer:

	June 30, 2026							
Valuation Assumptions[1,2,3]	**UK**	**Netherlands**	**France**	**Germany**	**Sweden**	**Belgium**	**Denmark**	**Total**
Stabilized occupancy	89.4%	90.0%	89.7%	89.1%	91.3%	90.8%	91.8%	90.8%
Stabilized occupancy (Highest)	93.0%	94.7%	93.6%	91.8%	94.6%	94.1%	93.9%	94.7%
Stabilized occupancy (Lowest)	80.0%	85.0%	89.0%	87.5%	87.5%	89.0%	88.7%	80.0%
Time to stabilization (months)	17.9	11.7	11.1	19.5	7.0	7.0	1.0	8.9
Time to stabilization (months) (Highest)	60.0	42.0	43.0	48.0	48.0	19.0	1.0	60.0
Time to stabilization (months) (Lowest)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Exit capitalization rate (%)	5.0%	5.5%	4.9%	5.0%	5.3%	5.4%	5.3%	5.2%
Exit capitalization rate (%) (Highest)	10.5%	7.1%	6.8%	7.0%	9.3%	5.8%	5.5%	10.5%
Exit capitalization rate (%) (Lowest)	4.3%	4.9%	4.3%	4.5%	4.9%	5.1%	5.0%	4.3%
Discount rate (%)	8.2%	8.6%	7.8%	8.2%	8.2%	8.5%	8.2%	8.2%
Discount rate (Highest)	13.7%	10.3%	9.7%	10.2%	12.2%	8.9%	8.4%	13.7%
Discount rate (Lowest)	7.4%	8.0%	7.2%	7.7%	7.8%	8.3%	7.9%	7.2%
Average Rental Growth Rate - 10 yrs	3.3%	3.3%	3.0%	3.3%	3.0%	3.3%	3.0%	3.1%
Current ARR (Average) in €	386	275	314	300	273	266	335	297
Current ARR (Highest) in €	1,057	380	687	490	501	376	393	1,057
Current ARR (Lowest) in €	144	128	175	154	133	182	275	128
Fully built out area (sqm)	389,829	394,186	343,852	250,909	210,364	118,235	53,836	1,761,211

	December 31, 2025							
Valuation Assumptions[1,2,3]	UK	Netherlands	France	Germany	Sweden	Belgium	Denmark	Total
Stabilized occupancy	89.3%	90.4%	90.1%	89.6%	91.2%	91.5%	91.5%	90.2%
Stabilized occupancy (Highest)	94.2%	95.1%	94.2%	93.2%	94.4%	95.7%	93.5%	95.7%
Stabilized occupancy (Lowest)	88.0%	85.0%	87.7%	87.0%	88.0%	90.0%	90.0%	85.0%
Time to stabilization (months)	8.9	6.6	6.8	11.9	2.1	1.7	1.7	6.9
Time to stabilization (months) (Highest)	48.0	42.0	42.0	48.0	12.0	3.0	6.0	48.0
Time to stabilization (months) (Lowest)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Exit capitalization rate (%)	4.9%	5.3%	4.9%	5.2%	5.2%	5.3%	5.2%	5.1%
Exit capitalization rate (%) (Highest)	15.0%	7.4%	6.7%	5.9%	9.4%	5.7%	5.2%	15.0%
Exit capitalization rate (%) (Lowest)	4.3%	4.7%	4.3%	4.7%	4.5%	5.2%	4.7%	4.3%
Discount rate (%)	8.1%	8.3%	8.1%	8.1%	8.2%	8.3%	8.0%	8.2%
Discount rate (Highest)	17.9%	10.4%	9.7%	8.9%	12.4%	8.6%	8.2%	17.9%
Discount rate (Lowest)	8.0%	8.0%	7.6%	8.0%	8.0%	8.1%	8.0%	7.6%
Average Rental Growth Rate - 10 yrs	3.0%	3.0%	3.0%	2.9%	3.0%	3.0%	3.0%	3.0%
Current ARR (Average) in €	336	246	286	262	259	242	306	292
Current ARR (Highest) in €	997	364	640	451	482	363	375	997
Current ARR (Lowest) in €	168	146	151	137	113	171	249	113
Fully built out area (sqm)	369,325	385,401	342,474	250,319	196,860	118,313	53,836	1,716,527

1 Unless otherwise mentioned, weighted average is calculated based on the fair values of the underlying investment properties in respective asset class.
2 For certain asset classes, the wider valuation range reflects the inclusion of immature properties and the specific risk profile associated with such assets.
3 Investment properties under construction are excluded from the analysis.

Definition assumptions:

- **Stabilized Occupancy**: Stabilized occupancy is the projected occupancy level once stores reach maturity and normalized operating conditions, weighted by rentable sqm.
- **Time to stabilization**: Time to stabilization is the period required following completion, for the property to achieve stabilized occupancy and cash flows, in months. It generally takes a period of two to four years, to reach a mature occupancy level of approximately 90%, depending on market conditions, asset class and location.
- **Exit Capitalization Rate (Cap Rate):** The exit cap rate is determined by the independent valuers based on observable market evidence, where available, including recent transactions for comparable properties, prevailing market yields, and current market conditions. This rate is then adjusted by the valuers to consider property-specific factors such as location, asset quality, lease length and expected rental growth, as well as broader market factors including interest rates, liquidity, investor demand, and macroeconomic conditions. This cap rate is applied to the year 10 cash flows in the valuation, determining the terminal value of each property. A decrease in the Cap Rate would result in an increase in value, and vice versa.
- **Discount rate:** The discount rate is derived by an external independent valuer from the Cap Rate and its inputs and reflects the return requirements of investors for similar assets. Being based on actual market transactions, it reflects the market participants risk appetite and implicit funding, but as self-storage operators typically operate with relatively low leverage short-term volatility in bond yields is not resulting in immediate and corresponding changes in discount rates. Pre-tax discount rate used to discount the future cash flows of each property.
- **Average rental growth rate:** This is the average projected rental growth of the properties for the relevant asset class over the 10-year period, modelled by the valuer.
- **Current Annual Rental Revenue (ARR):** Annualised actual rent receivable per square meter, based on contractual rents in place at the reporting date.
- **Potential ARR:** Estimated annual rental income per square meter for the relevant asset class, as per the valuer.
- **Fully built-out areas:** Total lettable area of the property assuming completion of all committed and planned development in accordance with the valuation assumptions.

Purchaser's costs in the range of approximately 1.6% to 13.0% (December 31, 2025: 1.6% to 12.5%) have been assumed, reflecting the applicable legislative and taxation frameworks in each of the relevant local markets. These assumptions are reviewed twice a year and updated, where applicable, to reflect the changes in local legislation and taxation, with the resulting impacts reflected in the measurement of market values.

CHANGES IN VALUATION TECHNIQUES

There were no changes in the valuation techniques during the periods concerned.

HIGHEST AND BEST USE

For all investment property that is measured at fair value, the current use of the property is considered the highest and best use.

FAIR VALUE HIERARCHY

Based on the significant unobservable inputs to the DCF method used for determining the fair value of all our investment property and investment property under construction that we recognized in our consolidated statement of financial position as of June 30, 2026, and December 31, 2025, 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.

The geographical split of our investment property and investment property under construction is set forth in Note 9.

Unrealized gains and (losses) for recurring fair value measurements relating to investment property and investment property under construction (excluding ROU assets) held at the end of the reporting period categorized within Level 3 of the fair value hierarchy amount to €7.6 million in the first half year of 2026 (compared to €340.2 million in the same period of 2025) and are presented in the consolidated statement of profit and loss in the line-item "Valuation (loss) gain from investment property and investment property under construction".

SENSITIVITY OF THE VALUATION TO ASSUMPTIONS

All other factors being equal, higher net operating income would lead to an increase in the valuation of a property and an increase in the capitalization rate or discount rate would result in a lower valuation, and vice versa. Higher assumptions for stabilized occupancy, absorption rate, rental rate and other revenue, and a lower assumption for operating costs, would result in an increase in projected net operating income, and thus an increase in valuation.

For the period ended June 30, 2026, all other factors being equal, the effect of changes in the following key variables, which management assessed would be the most material ones, on the valuation of our property portfolio is as follows:

(in € thousands)	Amount increase (decrease) valuation	% change
100 basis points increase in stabilized occupancy rates	102,981	1.50%
100 basis points decrease in stabilized occupancy rates	(99,740)	-1.45%
25 basis points increase in both discount and exit capitalization rates	(312,797)	-4.54%
25 basis points decrease in both discount and exit capitalization rates	345,373	5.01%
100 basis points increase in average 10-year rental growth rates	184,699	2.68%
100 basis points decrease in average 10-year rental growth rates	(201,163)	-2.92%

For the year ended December 31, 2025, all other factors being equal, the effect of changes in the following key variables, which management assessed would be the most material ones, on the valuation of our property portfolio is as follows:

(in € thousands)	Amount increase (decrease) valuation	% change
100 basis points increase in stabilized occupancy rates	99,926	1.44%
100 basis points decrease in stabilized occupancy rates	(99,907)	-1.44%
25 basis points increase in both discount and exit capitalization rates	(306,493)	-4.42%
25 basis points decrease in both discount and exit capitalization rates	338,582	4.88%
100 basis points increase in average 10-year rental growth rates	122,410	1.77%
100 basis points decrease in average 10-year rental growth rates	(138,058)	-1.99%

12. OTHER NON-CURRENT ASSETS

Other non-current assets can be detailed as follows:

(in € thousands)	June 30, 2026	December 31, 2025
Deposits paid for planned acquisitions and/or construction of property	2,450	4,136
Unallocated transaction costs for future acquisitions	68	96
Unamortized capitalized financing costs of undrawn credit facilities[1]	1,994	1,137
Other deposits paid to vendors	1,856	1,806
Other	141	647
Total other non-current assets	**6,509**	**7,822**

1 Relating to the revolving credit facility and the undrawn part of the new 2026 term loan facility (see Note 19).

13. TRADE AND OTHER RECEIVABLES

(in € thousands)	June 30, 2026	December 31, 2025
Gross amount	36,898	59,864
Provision for doubtful debt	(8,349)	(8,105)
Trade and other receivables	**28,549**	**51,759**

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 to approximate their carrying amounts.

14. OTHER CURRENT ASSETS

(in € thousands)	June 30, 2026	December 31, 2025
Prepayments[1]	18,124	6,153
Prepaid income taxes	4,412	1,459
Recoverable VAT	600	1,460
Other current assets[2]	10,138	8,447
Other current assets	**33,273**	**17,519**

1 The increase in prepayments is mainly driven by €9.9 million higher prepaid real estate taxes and €1.1 million higher insurance premiums.
2 Other current assets increased during the first half year of 2026 due to €5.6 million reinsurance receivables for 2026 premiums (€nil at December 31, 2025), offset by a decrease in other amounts receivable of €4.0 million (mainly related to lower recharges of construction costs to co-owners of certain properties under construction).

15. ISSUED SHARE CAPITAL AND SHARE PREMIUM

As of December 31, 2025, the share capital of the Company amounted to €72.1 million and is represented by 100,972,323 ordinary shares that all have been fully paid up, while share premium equals €958.3 million.

No changes occurred in the first half of 2026.

16. SHARE-BASED PAYMENT RESERVE

As of December 31, 2025, the share-based payment reserve of the Company amounted to €21.3 million.

During the first six months of 2026, we recognized a share-based compensation expense of €0.6 million for our 2021 equity-settled share-based compensation plan and €2.6 million for our Restricted Stock Unit ("RSU") plans in share-based payment reserve.

As of June 30, 2026, the share-based payment reserve of the Company amounts to €24.4 million.

17. DISTRIBUTABLE RESERVES AND DISTRIBUTIONS MADE

As of December 31, 2025, the Company's distributable reserves amount to €243.0 million.

On May 26, 2026, the Company paid €59.6 million dividends in connection with the distribution of a final dividend of the year 2025 of €0.59 per outstanding share.

As of June 30, 2026, the Company's distributable reserves amount to €183.4 million.

As per The Companies (Guernsey) Law, 2008 (as amended), there is no restriction on the Company making distributions from any capital or reserve account, subject to passing a solvency test in accordance with section 527 of the law.

18. OTHER COMPREHENSIVE INCOME

Other comprehensive (loss) income consists of the foreign currency translation reserve except for a net investment hedge reserve amounting to €4.9 million and the accumulated result from remeasurement on defined benefit plans of €0.4 million (2025: €0.3 million).

At June 30, 2026, the Group recognized a total of €9.5 million translation gains from our foreign operations: €25.5 million related to the UK, partially offset by €15.8 million translation losses for our Swedish operations and €0.2 million in Denmark.

In the first six months of 2025, the movement in foreign currency translation reserve resulted in a net loss of €46.5 million, due to €62.7 million translation loss on our UK operations and €0.1 million in Denmark but partially offset by a translation gain for Swedish operations (€16.3 million).

19. INTEREST-BEARING LOANS AND BORROWINGS

OVERVIEW

(in € thousands)	Effective interest rate	Start	Maturity	June 30, 2026	December 31, 2025
Corporate Bond	4.09%	May 2025	May 2035	500,000	500,000
Corporate Bond	3.80%	Oct. 2024	Oct. 2034	500,000	500,000
Senior Green Notes	1.28%	July 2021	July 2031	300,000	300,000
Senior guaranteed Notes	3.03%	June 2015	June 2030	-	60,000
Senior guaranteed Notes	2.86%	June 2015	June 2027	-	110,000
Senior guaranteed Notes	3.38%	July 2014	July 2026	-	100,000
Term loan facility	EURIBOR +85bps	June 2026	May 2029	345,000	-
Nominal value				**1,645,000**	1,570,000
Capitalized debt issuance costs				(14,638)	(13,388)
Accumulated amortization debt issuance costs				3,504	2,855
Unamortized balance of debt issuance costs				(11,134)	(10,533)
Carrying value				**1,633,866**	1,559,467
Non-current portion				1,633,866	1,459,518
Current portion				-	99,948
Weighted average cost of debt				**3.30%**	3.33%

MOVEMENT TABLE

The movement of the interest-bearing loans and borrowings can be summarized as follows:

(in € thousands)	June 30, 2026	December 31, 2025
Balance at beginning of period	**1,559,467**	1,480,529
Proceeds from debt issuance and drawings on credit facilities	345,000	500,000
Repayment of debt	(270,000)	(420,000)
Capitalization debt financing costs	(1,250)	(3,634)
Amortization debt financing costs	649	1,566
Loss early extinguishment debt	-	1,006
Balance at end of period	**1,633,866**	1,559,467

In March 2026, the Company repaid the 2015 Senior Notes for a total of €170.0 million and the remaining 2014 Senior Notes for €100.0 million by drawing these amounts from its Revolving syndicated credit facility ("RCF"). In May 2026, the Company drew an additional EUR 75.0 million from its RCF.

End June 2026, the Company repaid the €345.0 million from its RCF and drew the same amount of €345.0 million from its new Term loan facility (see below).

In May 2025, the Company issued a 10-year Corporate Bonds for €500.0 million to refund the early termination of the 2023 Term loan facility (€290.0 million) and series A of the 2015 Senior Notes (€130.0 million), with the remainder being dedicated to general corporate purposes.

2026 TERM LOAN FACILITY

In May 2026, the Company signed a new Term loan facility agreement up to €570.0 million for three years with a possible extension by two additional years with a variable interest rate of EURIBOR + margin. The Company paid €1.9 million upfront costs and legal expenses. In June 2026, the Company drew €345.0 million.

REVOLVING SYNDICATED LOAN FACILITY

In May 2026, the Company amended its Revolving syndicated credit facility, dated November 20, 2024, by increasing the facility with €70.0 million up to €570.0 million. All other terms and conditions remain equal. Consequently, €0.2 million related debt financing costs were capitalized and will be amortized straight-line over the facility maturity date.

As of June 30, 2026 and December 31, 2025, the Company had no outstanding borrowings under the revolving credit facilities. The Company incurred commitment fees of €0.4 million in 2026 (June 30, 2025: €0.4 million) on the revolving syndicated loan facilities and interest expenses of €1.9 million (2025: €nil).

COVENANTS

Our interest bearing loans and borrowings, including the new term loan facility, are subject to certain customary covenants, as disclosed in the 2025 Annual Report, with which we are in compliance for all periods presented.

FAIR VALUE

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, 2026	December 31, 2025
Carrying value guaranteed notes	1,290,112	1,559,467
Fair value guaranteed notes	1,232,809	1,503,982

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 value of the bonds we issued (level 1) is determined using quoted price and is adjusted for interest element.

20. TRADE AND OTHER PAYABLES AND DEFERRED REVENUE

(in € thousands)	June 30, 2026	December 31, 2025
Accounts payable (including accrued expenses)[1]	106,452	78,100
Payables to related parties	1,169	1,161
Deferred revenue – contract liabilities	41,345	40,933
Accrued compensation and employee benefits	11,208	11,807
VAT payable	8,729	4,875
Accrued interest on external borrowings	16,431	17,185
Accrued share-based compensation expense	785	813
Deposits received from customers	628	685
Trade and other payables and deferred revenue	**186,746**	**155,559**

1 Of the €28.4 million increase in accounts payable, €11.7 million is due to increased real estate tax accruals and €15.6 million relates to the acquisition of a facility under construction.

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

21. SHARE-BASED COMPENSATION EXPENSE

In the first quarter of 2026, the Group granted 344,000 Restricted Stock Units ("RSUs") to the Chief Executive Officer as part of the Group's long-term incentive plan, approved by the Board. These RSUs are cliff-vesting with 30% of the RSUs vesting in March 2029, while the remaining 70% will vest in equal annual instalments over the subsequent seven years through March 2036.

The grant has been accounted for as an equity-settled share-based payment arrangement in accordance with IFRS 2. The fair value of the award at the grant date will be recognized as an employee benefit expense over the respective vesting periods, with a corresponding increase in equity. In relation to this award, a share-based payment expense of €0.5 million has been recognized during the first half of 2026.

During May 2026, the Group granted 75,244 RSUs to the executives, that give the participants the right to receive Shurgard shares for no consideration but a cliff vesting of three years, in accordance with the Plan rules. In relation to this award, an expense of €0.1 million has been recognized during the period.

For all our share-based compensation plans, we incurred €3.6 million in share-based compensation expense, including social security charges, for the six months ended June 30, 2026, of which €0.4 million for our share option plans and €3.3 million for the RSU plans.

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

22. INSURANCE

During the six months ended June 30, 2026 and 2025, the Group fee income earned from customer goods coverage, including UK, was €21.8 million and €21.2 million, respectively, accounted for under IFRS 15 as revenue.

Through its captive reinsurance entity, the Group entered into a reinsurance agreement with an external insurance company. This arrangement is in the scope of IFRS 17. The Group recognized through its captive reinsurance premia of €1.7 million for the six months ended June 30, 2026 (€1.8 million for the six months ended June 30, 2025). For the six months ended June 30, 2026, the Group accounted for reinsurance service expense of €1.0 million (€1.1 million for the six months ended June 30, 2025), consisting of claim charges of €0.9 million (€1.0 million for the six months ended June 30, 2025), as well as fronting and handling fees of €0.1 million (€0.1 million for the six months ended June 30, 2025).

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

Relevant quantitative disclosures for our reinsurance activities are as follows for the six months ended June 30, 2026:

	June 30, 2026		
(in € thousands)	**Liabilities remaining coverage**	**Liabilities for incurred claims**	**Total**
Opening assets January 1	23		23
Opening liabilities January 1		1,919	1,919
Net opening balance January 1	**23**	**1,919**	**1,897**
Changes in the statement of profit or loss and OCI			
Insurance revenue[1]	(1,712)	-	(1,712)
Insurance service expenses			
Changes in liabilities from incurred claims	-	194	194
Incurred claims and other insurance expenses	-	705	705
Amortization of insurance acquisition cash flow	60	-	60
Insurance service result	**(1,652)**	**899**	**(753)**
Total changes in the statement of profit or loss and OCI	**(1,652)**	**899**	**(753)**
Ending assets	1,004	-	1,004
Ending liabilities	-	2,594	2,594
Net closing balance	**1,004**	**2,594**	**1,590**
Cash flows			
Premiums received	(671)	-	(671)
Insurance acquisition cash flows	-	-	-
Claims and other insurance service expenses paid	-	224	224
Total cash flows	**(671)**	**224**	**(446)**

1 Insurance revenue relates to revenue from accepted reinsurance contracts.

The expense we incurred during the six months ended June 30, 2026 in connection with our reinsurance undertaking consists of the following:

(in € thousands)	**June 30, 2026**
Incurred claims customer goods	855
Insurance services expenses	44
Amortization of insurance acquisition cash flow	60
Total expense	**959**

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

	June 30, 2025		
(in € thousands)	Liabilities remaining coverage	Liabilities for incurred claims	Total
Opening assets January 1	-	-	-
Opening liabilities January 1	-	1,788	1,788
Net opening balance January 1	**-**	**1,788**	**1,788**
Changes in the statement of profit or loss and OCI			
Insurance revenue[1]	(1,897)	-	(1,897)
Insurance service expenses			
Changes in liabilities from incurred claims	-	53	53
Incurred claims and other insurance expenses	-	954	954
Amortization of insurance acquisition cash flow	74	-	74
Insurance service result	**(1,822)**	**1,007**	**(815)**
Total changes in the statement of profit or loss and OCI	**(1,822)**	**1,007**	**(815)**
Ending assets	1,822	-	1,822
Ending liabilities	-	1,442	1,442
Net closing balance	**1,822**	**1,442**	**(380)**
Cash flows			
Premiums received	-	-	-
Insurance acquisition cash flows	-	-	-
Claims and other insurance service expenses paid	-	1,352	1,352
Total cash flows	**-**	**1,352**	**1,352**

1 Insurance revenue relates to revenue from accepted reinsurance contracts.

The expense we incurred in connection with our reinsurance undertaking consists of the following:

(in € thousands)	June 30, 2025
Incurred claims customer goods	964
Insurance services expenses	43
Amortization of insurance acquisition cash flow	74
Total expense	**1,082**

23. 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, 2025.

KEY MANAGEMENT PERSONNEL COMPENSATION

(in € thousands)	June 30, 2026	June 30, 2025
Short-term employee benefits	2,350	3,989
Post-employment benefits	87	89
Share-based payments	2,085	917
Total	**4,522**	**4,995**

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

In addition, the Company incurred in the first six months of 2026 €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).

Refer to Note 21, for the issuance of RSUs during the period to the related party.

TRANSACTIONS WITH OTHER RELATED PARTIES

We pay Public Storage, one of our significant shareholders, a royalty fee equal to 1.0% of our revenue net of doubtful debt in exchange for the rights to use the "Shurgard" trade name and other services. For the six months ended June 30, 2026, we incurred royalty fees of €2.3 million, which is comparable with prior year. We refer to Note 31 of our 2025 Annual Report for further details.

24. CONTINGENCIES, COMMITMENTS AND GUARANTEES

As of June 30, 2026, we had €69.9 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 35 of the 2025 Consolidated Financial Statements.
All the

25. EVENTS AFTER THE REPORTING PERIOD

There have been no other significant events after the reporting period.

26. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective, but expects an impact from:

IFRS 18 Presentation and Disclosure in Financial Statements (effective January 1, 2027)
IFRS 18 introduces a new structure to the statement of profit or loss, requiring income and expenses to be classified into operating, investing and financing categories, based on the entity's main business activity.

For the purposes of the standard, Shurgard's relevant main business activity is the acquisition, development and operation of self-storage facilities, generating returns primarily through rental income and changes in the fair value of property assets. As a result, IFRS 18 is expected to result in the following changes in the presentation of the Group's statement of profit or loss:

- The **operating** category will continue to contain real estate operating income and expenses as well as fair value gains/losses from investment property. In addition, this caption will also encompass any items of income or expense not classified elsewhere. For example, commitment and other fees on revolving credit facilities, interest from operating activities as well as all foreign exchange results, all of which are currently presented in finance costs.

  In line with the standard, we intend to continue providing a subtotal for Operating profit before property adjustments (i.e. valuation gain from investment property and investment property under construction) in addition to Operating profit, ensuring consistency with the past and allowing the reader of the financial statements to understand the various components of the Groups operating results.

  The **investing** category will primarily consist of interest income from cash and cash equivalents, or assets that generate a return individually and largely independently of the entity's other resources, if any. This is consistent with items currently presented within finance income/costs.

  The **financing** category will capture transactions involving the raising of finance, such as interest expenses on bonds and lease liabilities. This is consistent with items currently presented within finance income/costs.

- The **income taxes** category will remain limited to items currently presented under that heading.

These classification changes necessitate three new subtotals: *Operating profit or loss*, *Profit before financing and income taxes*, and finally *Profit or loss for the period*.

New disclosure requirements will also take effect, most notably regarding expenses by nature and management-defined performance measures, such as (underlying) EBITDA and (adjusted) EPRA earnings. This may also affect the presentation and composition of certain key performance indicators and Alternative Performance Measures ("APMs") currently used and disclosed by the Group, including metrics derived from EBITDA and financial result subtotals.

Shurgard will adopt IFRS 18 for the annual reporting period beginning on January 1, 2027. Following the requirements of IAS 8, the standard will be applied retrospectively. Management will continue to evaluate the implications of the standard during the remainder of the financial year and will reflect any further identified impacts, where applicable, in the 2026 Annual Report.

In addition, amendments to IAS 7 will alter the consolidated statement of cash flows. For Shurgard, the starting point for operating cash flows will shift from *Profit before tax* to the new *Operating profit or loss* subtotal defined by IFRS 18. Other financial charges currently included within Interests paid will be reclassified to the operating category (e.g. commitment fees on the revolving credit facilities).

INDEPENDENT INTERIM REVIEW REPORT

INDEPENDENT REVIEW REPORT TO SHURGARD SELF STORAGE LIMITED

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 2026 (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 2026;
- 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 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 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
11 August 2026

(a) The maintenance and integrity of the Shurgard Self Storage Limited 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.

APPENDICES:

- ALTERNATIVE PERFORMANCE MEASURES (APM)
- GLOSSARY

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 STORES AND NON-SAME STORES

The Group's most important APM, as also apparent from the segment reporting, relates to same stores and non-same stores, refer to glossary for the definition on same stores and non-same stores.

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 definition. 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 2026 HY report) and same store information represents part of the remuneration for Senior Management.

LIKE-FOR-LIKE

Like-for-like measures the change in performance from a consistent scope of operations by excluding the impact of changes in the store portfolio, such as acquisitions, disposals, closures and other non-comparable items. The measure includes only stores that have been open and trading continuously for at least one year and through both the current and comparative periods. Shurgard uses this measure to evaluate underlying operating performance of the comparable stores opened in both the periods presented and identify operational trends on a comparable basis.

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 2026 HY report**	**June 30, 2026**	June 30, 2025
Rental revenue	Note 3	201,966	196,200
Fee income from customer goods coverage	Note 3	21,846	21,194
Ancillary revenue	Note 3	5,778	5,695
Property operating revenue (A)		**229,590**	223,090
Other revenue	Note 3	22	(9)
Real estate operating revenue	**Statement of Profit and Loss**	**229,613**	223,080

Income statement line item (in € thousands)	Reference to 2026 HY report	June 30, 2026	June 30, 2025
Payroll expense	Note 4	27,587	25,585
Real estate and other taxes	Note 4	20,286	18,729
Repairs and maintenance	Note 4	7,736	7,578
Marketing expense	Note 4	8,211	7,154
Utility expense	Note 4	3,482	3,718
Doubtful debt expense	Note 4	3,836	3,942
Cost of insurance and merchandise sales	Note 4	1,811	2,026
Other operating expenses	Note 4	16,454	14,398
Real estate operating expenses (B)	**Statement of Profit and Loss**	**89,402**	**83,131**
Income from property (NOI)	**(A) - (B)**	**140,188**	**139,958**

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 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	June 30, 2026	June 30, 2025
Income from property (NOI)	140,188	139,958
Property operating revenue	229,590	223,090
NOI Margin %	**61.1%**	**62.7%**

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 provides with a view on what management considers being the core performance of the company, enhancing comparability across markets.

(in € thousands)	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-
Operating profit before property related adjustments	**65,080**	65,270	**-0.3%**	**119,740**	120,328	**-0.5%**
Depreciation and amortization expense	1,591	1,642	-3.1%	3,070	3,245	-5.4%
EBITDA (AER)	**66,671**	66,912	**-0.4%**	**122,810**	123,573	**-0.6%**
Other[1]	1,130	687	64.5%	1,164	1,565	-25.6%
Underlying EBITDA (AER)	**67,801**	67,599	**0.3%**	**123,974**	125,138	**-0.9%**
Foreign exchange	-	(240)	-100.0%	-	(420)	-100.0%
Underlying EBITDA (CER)	**67,801**	67,359	**0.7%**	**123,974**	124,718	**-0.6%**

1 "Other" includes other expenses (see Note 6) combined with dead deal expenses and other minor expenses.

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.

		2026		
		Average rate		Closing rate
1 EUR =		**Q1**	**Q2**	**June 30**
Pound Sterling	GBP	0.8684	0.8665	0.8614
Swedish Krona	SEK	10.6985	10.8898	11.0837
Danish Krone	DKK	7.4707	7.4733	7.4745

		2025		
		Average rate		Closing rate
1 EUR =		Q1	Q2	December 31
Pound Sterling	GBP	0.8354	0.8495	0.8725
Swedish Krona	SEK	11.2402	10.9623	10.8144
Danish Krone	DKK	7.4600	7.4615	7.4688

NET DEBT

This liquidity metric is used to evaluate the Group's capability of repaying all its debts, were they due immediately.

(in € thousands)	June 30, 2026	December 31, 2025
Carrying value of interest-bearing loans and borrowings	1,633,866	1,559,467
Unamortized portion of debt financing cost	11,134	10,533
Carrying value of lease obligations	150,735	141,169
Less Cash and cash equivalents	(70,185)	(55,958)
Net debt	**1,725,550**	**1,655,211**

LOAN-TO-VALUE (LTV)

LTV 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, 2026	December 31, 2025
Net debt	1,725,550	1,655,211
Investment property and investment property under construction	7,267,815	7,123,455
Loan-to-value ratio	**23.7%**	**23.2%**

NET DEBT TO UNDERLYING EBITDA RATIO

Net debt to underlying EBITDA ratio represents the Group's net debt divided by trailing 12 months' underlying earnings before interest, taxes, depreciation, and amortization (TTM underlying EBITDA) and a measure of recurring core earnings capacity available to service the debt.

(in € thousands)	June 30, 2026	December 31, 2025
Net debt	1,725,550	1,655,211
TTM Underlying EBITDA	264,563	265,727
Net debt/Underlying EBITDA	**6.5x**	**6.2x**

INTEREST COVERAGE RATIO (ICR)

The ICR of 5.0x demonstrates Shurgard's capacity to meet its outstanding interests obligations on time.

(in € thousands)	June 30, 2026	December 31, 2025
Underlying EBITDA	123,974	265,727
Finance results excl. foreign exchange loss	25,026	50,723
Interest coverage ratio	5.0x	5.2x

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION (EPRA) APM

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

The EPRA KPIs used by Shurgard are based on the EPRA best practice guidelines dated September 2024.

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

SUMMARY OF EPRA EARNINGS METRICS

(in € thousands, except for earnings per share for the period ended June 30)	**June 30, 2026**	June 30, 2025
EPRA earnings	76,859	79,773
EPRA earnings per share (basic in €)	0.76	0.81
EPRA earnings per share (diluted in €)	0.76	0.81
Adjusted EPRA earnings	77,661	80,865
Adjusted EPRA earnings per share (basic in €)	0.77	0.82
Adjusted EPRA earnings per share (diluted in €)	0.77	0.82
Weighted average number of shares (in millions - basic)	101.0	98.6

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 period ended June 30)	June 30, 2026	June 30, 2025
Profit attributable to ordinary equity holders of the parent for basic earnings	**67,076**	352,145
Adjustments:		
Changes in value of investment properties, development properties held for investment and other interests[1]	(4,578)	(338,468)
Results on disposal of investment properties, development properties held for investment, right of use assets and other interests	41	67
Changes in fair value of financial instruments and associated close-out costs	(864)	2,316
Adjustments related to non-operating and exceptional items	949	-
Current and deferred tax in respect of EPRA adjustments	13,565	63,170
Non-controlling interest in respect to the above	670	544
EPRA earnings	**76,859**	79,773
Basic number of shares	100,972,323	98,612,844
EPRA earnings per share (basic in €)	**0.76**	0.81
Diluted number of shares	101,083,416	98,856,907
EPRA earnings per share (diluted in €)	**0.76**	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 period ended June 30)	June 30, 2026	June 30, 2025
EPRA earnings	**76,859**	79,773
Company specific adjustments:		
Other adjusting items	828	2,441
Cost incurred on ERP implementation, LnS integration, equity issuance and abandoned acquisition project	-	1,594
Amortization intangible assets acquired from LnS	828	847
Tax adjustments	(25)	(1,349)
Deferred tax (benefit) expense on items other than the revaluation of investment property	3,403	(1,184)
Net impact of tax assessments and other adjusting items	(3,428)	46
Current income tax adjustments in respect of the above	-	(211)
Non-controlling interest in respect to the above	-	-
Adjusted EPRA Earnings	**77,661**	80,865
Basic number of shares	100,972,323	98,612,844
Adjusted EPRA earnings per share (basic) €	**0.77**	0.82
Diluted number of shares	101,083,416	98,856,907
Adjusted EPRA earnings per share (diluted) €	**0.77**	0.82

ADJUSTED EPRA EARNINGS EFFECTIVE TAX RATE

(in € thousands, for the period ended June 30)	June 30, 2026	June 30, 2025
Adjusted EPRA earnings	77,661	80,865
Adjusted current tax expense[1]	17,626	18,563
Adjusted EPRA earnings before current tax expense	95,287	99,428
Adjusted EPRA Earnings Effective Tax Rate	**18.5%**	18.7%

1 Current tax for 2026 is adjusted for non-recurring tax impacts (€3.3 million). Excluding these non-recurring tax items, the ETR amounts to 15.6% at June 30, 2026 (compared to 18.7% at June 30, 2025).

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 EUR would weaken by 10% versus the GBP, SEK and DKK, respectively:

(in € thousands)	June 30, 2026	June 30, 2025
GBP	3,417	2,193
DKK	585	1,313
SEK	1,465	525
Total impact adjusted EPRA earnings	**5,466**	4,031

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, 2026	December 31, 2025
NAV	4,535,119	4,514,961
NAV per share (basic) in €	44.91	44.71
NAV per share (diluted) in €	44.88	44.65
EPRA NRV	6,120,602	6,053,276
EPRA NRV per share (diluted) in €	60.57	59.86
EPRA NTA (diluted)	5,420,116	5,388,720
EPRA NTA per share (diluted) in €	53.64	53.29
EPRA NDV (diluted)	4,592,422	4,570,446
EPRA NDV per share (diluted) in €	45.45	45.20
EPRA Group LTV %	23.8%	22.8%
EPRA Combined LTV %	23.8%	22.9%

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, 2026	December 31, 2025
NAV attributable to ordinary equity holders of the parent	**4,535,119**	**4,514,961**
Number of ordinary shares at the reporting date	100,972,323	100,972,323
Number of diluted shares at the reporting date	72,878	146,401
NAV per share (basic) in €	**44.91**	**44.71**
NAV per share (diluted) in €	**44.88**	**44.65**

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, 2026	December 31, 2025
Equity attributable to ordinary equity holders of the parent (diluted)	**4,535,119**	4,514,961
Diluted NAV	**4,535,119**	4,514,961
Diluted NAV at fair value	**4,535,119**	4,514,961
Exclude:		
Deferred taxes on fair value adjustments of investment property	896,137	885,515
Include:		
Real estate transfer tax	689,346	652,800
EPRA NRV	**6,120,602**	6,053,276
Fully diluted number of shares	101,045,201	101,118,724
EPRA NRV per share (diluted) in €	**60.57**	59.86

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, 2026	December 31, 2025
Equity attributable to ordinary equity holders of the parent (diluted)	**4,535,119**	4,514,961
Diluted NAV	**4,535,119**	4,514,961
Diluted NAV at fair value	**4,535,119**	4,514,961
Exclude:		
Deferred taxes on fair value adjustments of investment property	896,137	885,515
Intangible assets recognized in the statement of financial position	(11,140)	(11,756)
EPRA NTA	**5,420,116**	5,388,720
Fully diluted number of shares	101,045,201	101,118,724
EPRA NTA per share (diluted) in €	**53.64**	53.29

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, 2026	December 31, 2025
NAV attributable to ordinary equity holders of the parent (diluted)	**4,535,119**	4,514,961
Diluted NAV	**4,535,119**	4,514,961
Diluted NAV at fair value	**4,535,119**	4,514,961
Include:		
Fair value of fixed interest rate debt: Carrying value senior guaranteed notes lower than fair value (Note 19)	57,303	55,485
EPRA NDV	**4,592,422**	4,570,446
Fully diluted number of shares	101,045,201	101,118,724
EPRA NDV per share (diluted) in €	**45.45**	45.20

In the above EPRA NDV calculation, total cumulative deferred tax expenses are 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, 2026, EPRA LTV is as follows:

		Proportionate Consolidation			
(in € thousands)	Group as reported	Share of joint-ventures	Share of Material Associates	Non-controlling Interests	Combined
Include:					
Borrowings from Financial Institutions	343,753	-	-	-	343,753
Bond loans	1,290,112	-	-	-	1,290,112
Net payables	130,762	-	-	2,481	133,243
Exclude:					
Cash and cash equivalents	(70,185)	-	-	12	(70,174)
Net Debt (a)	**1,694,442**	**-**	**-**	**2,492**	**1,696,935**
Include:					
Investment properties at fair value	6,852,758	-	-	(13,419)	6,839,339
Properties under development	269,985	-	-	6	269,990
Intangibles	11,140	-	-	-	11,140
Total Property Value (b)	**7,133,882**	**-**	**-**	**(13,413)**	**7,120,470**
EPRA LTV (a/b)	**23.8%**			**N/A**	**23.8%**

Reconciliation of certain EPRA LTV components

		Proportionate Consolidation			
(in € thousands)	Group as reported	Share of joint-ventures	Share of Material Associates	Non-controlling Interests	Combined
Investment property					
Investment property presented in IFRS FS	6,997,830	-	-	(13,419)	6,984,412
Less ROU IP (IFRS 16)	(145,073)	-	-	-	(145,073)
Investment property for EPRA LTV calculation	**6,852,758**	**-**	**-**	**(13,419)**	**6,839,339**
Payables, net					
Trade and other receivables	(28,549)	-	-	2,491	(26,058)
Other current assets	(33,273)	-	-	9	(33,265)
Other non-current assets	(6,509)	-	-	-	(6,509)
Trade and other payables	145,402	-	-	106	145,508
Deferred revenue	41,345	-	-	(85)	41,260
Income tax payable	7,869	-	-	(40)	7,829
Other non-current liabilities	4,477	-	-	-	4,477
Net Payables	**130,762**	**-**	**-**	**2,481**	**133,243**

As of December 31, 2025, EPRA LTV is as follows:

		Proportionate Consolidation			
(in € thousands)	Group as reported	Share of joint-ventures	Share of Material Associates	Non-controlling Interests	Combined
Include:					
Bond loans	1,559,467	-	-	-	1,559,467
Net payables	91,801	-	-	2,257	94,058
Exclude:					
Cash and cash equivalents	(55,958)	-	-	54	(55,904)
Net Debt (a)	**1,595,310**	**-**	**-**	**2,311**	**1,597,621**
Include:					
Investment properties at fair value	6,726,881	-	-	(12,424)	6,714,458
Properties under development	261,203	-	-	6	261,209
Intangibles	11,756	-	-	-	11,756
Total Property Value (b)	**6,999,840**	**-**	**-**	**(12,417)**	**6,987,423**
EPRA LTV (a/b)	**22.8%**			**N/A**	**22.9%**

Reconciliation of certain EPRA LTV components

		Proportionate Consolidation			
(in € thousands)	Group as reported	Share of joint-ventures	Share of Material Associates	Non-controlling Interests	Combined
Investment property					
Investment property presented in IFRS FS	6,862,252	-	-	(12,424)	6,849,829
Less ROU IP (IFRS 16)	(135,371)	-	-	-	(135,371)
Investment property for EPRA LTV calculation	**6,726,881**	**-**	**-**	**(12,424)**	**6,714,458**
Payables, net					
Trade and other receivables	(51,759)	-	-	2,449	(49,310)
Other current assets	(17,519)	-	-	33	(17,486)
Other non-current assets	(7,822)	-	-	-	(7,822)
Trade and other payables	114,626	-	-	(70)	114,556
Deferred revenue	40,933	-	-	(86)	40,847
Income tax payable	9,181	-	-	(69)	9,112
Other non-current liabilities	4,161	-	-	-	4,161
Net Payables	**91,801**	**-**	**-**	**2,257**	**94,058**

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)	H1 2026	H1 2025	+/-
Investment property – wholly owned	7,122,743	6,704,317	6.2%
Less: developments	269,985	270,538	-0.2%
Completed property portfolio	**6,852,758**	**6,433,779**	**6.5%**
Allowance for estimated purchasers' costs	537,931	502,989	6.9%
Gross up completed property portfolio valuation	**7,390,689**	**6,936,768**	**6.5%**
Annualised cash passing rental income	403,932	392,401	2.9%
Property outgoings	(59,029)	(50,485)	16.9%
Annualised net rents	**344,903**	**341,915**	**0.9%**
Topped-up net annualised rent	**344,903**	**341,915**	**0.9%**
EPRA Net Initial Yield (NIY)	4.7%	4.9%	-0.3pp
EPRA 'topped-up' NIY	4.7%	4.9%	-0.3pp

GLOSSARY

AER	At actual exchange rate.
Adjusted current tax	Current tax adjusted for non-recurring tax items such as tax charges and credits arising from material one-off events like changes in tax legislation, settlements with tax authorities and the tax effect of other non-recurring operating items.
Adjusted EPRA earnings	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.
Adjusted EPRA earnings effective tax rate	Current tax expenses divided by adjusted EPRA earnings before tax.
Adjusted EPRA earnings per share in euros (basic)	Adjusted EPRA earnings divided by the weighted average number of outstanding shares.
Adjusted EPRA effective tax rate	Adjusted EPRA earnings before tax divided by the adjusted current tax expense.
Ancillary revenue	Merchandise sales and other revenue from real estate operations.
Annual rental revenue (ARR)	Annualized rental income based on current rents.
Average in-place rent (in €/sqm/year)	Rental revenue divided by the average rented sqm for the reporting period.
Average occupancy rate	Average rented sqm divided by the average rentable sqm during the reporting period.
Average rentable sqm	Total rentable sqm during the reporting period divided by the number of stores.
Average rented sqm	Total rented sqm during the reporting period divided by the number of stores.
Average revPAM (in €/sqm)	Property operating revenue divided by the average rentable sqm for the reporting period.
CAPEX	Capital expenditures.
CER	At constant exchange rates, i.e. recalculated using the actual exchange rates (AER) for the prior period.
Closing occupancy rate	Closing rented sqm divided by the closing rentable sqm at the reporting date.
Closing rentable sqm	Total available sqm for customer storage use at our stores, as of the reporting date.

Closing rented sqm	Total sqm rented by customers at the reporting date.
Cost of debt	Total expenses related to the financial debt divided by the financial debt.
CPA	Conditional purchase agreement.
Current annual rental revenue (ARR)	Annualised actual rent receivable per square meter, based on contractual rents in place at the reporting date.
EBITDA	Operating earnings before interest, tax, depreciation and amortization, excluding (i) valuation gains from investment property (under construction) and (ii) losses or gains on disposal if investment property, plant and equipment and assets held for sale.
EPRA	European Public Real Estate Association.
EPRA earnings	Net profit adjusted for (i) fair value gains or losses on investment property (net of deferred tax), (ii) gains or losses on disposals of property, (iii) development profits from sales, (iv) changes in value of financial instruments, (v) other one-off or non-recurring costs or income, in order to reflect the "recurring" operational earnings from property rental activities, as defined by EPRA.
ESG	Environmental, social and governance.
Financial debt	Total of the carrying value of the interest-bearing loans and borrowings (both long-term and short-term), excluding the unamortized portion of debt financing costs, and lease obligations.
FY	Full year.
Income from property (NOI)	Property operating revenue less real estate operating expense for the reporting period.
In-place rent	Rental income per occupied square meter.
Interest coverage ratio (ICR)	Underlying EBITDA divided by net finance costs, excluding foreign exchange result for the reporting period.
IPUC	Investment property under construction.
Like-for-like (LFL)	All stores that have been open and trading continuously for at least one year and through both the current and comparative period.
Loan-to-value (LTV)	Net debt divided by the fair value of the group's investment property and investment property under construction.
Long leasehold	Long term leases with at least 80 years remaining duration at reporting date.
LTV ratio or LTV-TA	Net debt divided by total assets.

Net debt	Financial debt less cash and cash equivalents.
Net debt to underlying EBITDA ratio	Net debt (including leases) divided by trailing 12 months underlying EBITDA.
NOI margin	Income from property (NOI) divided by property operating revenue for the reporting period.
NOI yield on cost of maturity	NOI at maturity divided by total direct project cost/acquisition cost.
Non-same stores	All self-storage facilities operated by the Group excluding the same stores.
Property operating revenue	Comprises rental revenue, fee income from customer goods coverage and ancillary revenue.
REIT	Real Estate Investment Trust.
RCF	Revolving credit facility.
RevPAM	Revenue per available square meter, calculated as the annualized rental revenue divided by the average rentable area in sqm over the same period.
Same stores	Consist of (i) all developed stores that have been in operation for at last three full years, (ii) all acquired stores that we have owned for at least one full year and (iii) existing stores with minor redevelopments, each measured as of January 1 of the relevant year.
ROU	Right of use assets.
Trailing twelve months (TTM)	The twelve months period before reporting date.
Underlying EBITDA	EBITDA excluding (i) valuation gain (loss) from investment property and investment property under construction and gain (loss) on disposal, (ii) acquisition and dead deals costs (iii) cease-use lease expense and (iv) other items that management considers as not being representative of the Group's operating performance of the period.

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