

SHURGARD

SELF-STORAGE

SUSTAINABILITY REPORT

2020

JANUARY 1, 2020 TO DECEMBER 31, 2020

Welcome to our sustainability report.

Over the past few years, we have been solidifying our position as a European leader in sustainable self-storage operations. This has required us to embrace industry-leading innovations while working to reduce the environmental footprint of our assets.

To evidence our progression, we have also achieved quantifiable performance improvements:

- We reduced like-for-like electricity consumption across our portfolio by 8.5% compared to 2019;
- Our like-for-like carbon emissions reduced by 18.2% (Scope 1) and 9.1% (Scope 2), compared to 2019. Since 2017 we have achieved a 14.0% reduction in carbon emissions (covering both scopes 1 and 2), meaning we have already surpassed our 2023 objective;
- 86.9% of our employees underwent a performance appraisal process, an increase of 9.4% year-on-year;
- We were awarded a 4-star rating and a score of 78 out of 100 in the GRESB 2020 results. This is an excellent improvement from our 1-star result in 2019 that truly reflects the growing care, attention and integration of ESG issues throughout our business.

Our social and philanthropic endeavors have been very evident this year. Donations are planned or have already been made to a variety of different charitable organisations across Europe. Most notably, we made a donation of €220,000 to Fondation des Hopitaux de Paris and €20,000 to the University Hospital Antwerpen (UZA) to support COVID-19 relief efforts.

As CEO, I, alongside my colleagues, work to develop and implement our ESG strategy. To fulfill our ESG objectives, we set up an efficient governance. Internally, a formal cross-departmental ESG Committee has been established which is entrusted to implement the ESG goals of the Company and to suggest new ones under the management of our executive committees.

We see sustainability as not just a feature of our stores, but inherent to the values and culture of our business. We commit to further expanding our climate resilience, carbon reduction and community enhancement programs as part of our ESG strategy.

Shurgard commits to reporting our ESG progress on an annual basis going forward using international recognized standards such as EPRA sBPR guidelines and GRESB.

Please read on for more information. Thank you for your interest in what we do.

Marc Oursin
CEO

NON-FINANCIAL INFORMATION – SUSTAINABILITY REPORT

INTRODUCTION

Shurgard has established sustainable and responsible policies and procedures, for the benefit of the environment and to promote long-term economic value for our customers, shareholders, and employees. In doing so, we follow principles of sound environmental and social sustainability and good governance (ESG). This is reflected in our dynamic management approach and our close engagement with our teams.

Shurgard's sustainability strategy aligns its management of ESG issues across the life cycle of our storage properties. Our properties are designed to be resilient, minimizing their environmental footprint and exposure to climate-related risks.

Shurgard strives, where possible, to be a positive force in the development of strong integrated local communities. We support a range of not-for-profit organizations, charities, and community groups across Europe.

Our people are our most valuable commodity. As a result, Shurgard also has a strong focus on the people who work in and utilize our properties, and on maximizing their health and wellbeing by providing safe, productive, and positive environments. Central to the success of Shurgard is the right blend of talent, motivation and leadership. For this reason, investing in our people is not only the right thing to do, it's essential in delivering sustainable results, especially during this COVID-19 crisis. The unprecedented times we are living in have highlighted, more than ever before, the need for creating an environment that not only protects workers, but promotes every facet of their wellbeing. A healthy workforce is not only an ethical priority for Shurgard, but can also make a significant contribution through increased productivity and reduced costs associated with sickness absence. Our ESG strategy and related initiatives aim to lead, support and develop our workforce to achieve business results and integrate a culture of wellbeing.

Our governance framework exists to provide an ESG strategy which drives our actions and strives to create positive results that are manifested in the day to day operation of our business.

To fulfill our ESG objectives, in 2020 we revised our governance. Internally, a formal cross departmental ESG Committee has been established (CEO, CFO, Investor Relations, Real Estate, Human Resources, Legal, Finance, Marketing, Facility, Operations). This ESG Committee is entrusted to implement the ESG goals of the Company and to suggest new ones. Those targets are listed in the present Sustainability Report and in the ESG charter. Also, the ESG Committee will answer queries and follow up on the various ESG reports requested by external organizations. Finally, the ESG Committee writes the present Sustainability Report.

On a monthly basis, the ESG Committee reports to members of the Senior Management at Executive Committee meetings. Ultimately, the oversight of ESG matters is entrusted to the ESG, Nomination and Remuneration Committee of the Board of Directors.

Thanks to this new organization, Shurgard benefits from an efficient chain of command. ESG materiality is at the core of the Company, supervised at the highest level of the Company and implemented on a daily basis by all departments.

Our 2020 ESG performance reported here builds on our achievements in 2019, as validated by our GRESB 4-star result in only our second year of participation in the framework.

We look forward to progressing on a number of ESG initiatives throughout 2021. In particular we will be procuring 100.0% of the electricity used across all our markets (France, the Netherlands, Sweden, the United Kingdom, Germany, Belgium and Denmark) from traceable, zero carbon energy contracts. Follow our progress online at <https://corporate.shurgard.eu/>. We welcome feedback and comments.

BOARD STATEMENT ON ESG RELEVANCE AND MATERIALITY

At Shurgard, we endeavor to understand the long-term sustainability of an investment and the factors that could cause it to change. We believe that ESG issues can influence investment risk and return and, therefore, incorporate ESG risk considerations into our fundamental investment analysis. Our ESG analysis serves to complement our ultimate objective of delivering superior long-term returns to our investors.



In order to successfully integrate sustainability into our corporate strategy, Shurgard identifies internal and external stakeholders, conducts high-quality dialogues and ascertains what is meaningful and material. Through this assessment we balance stakeholder expectations, identify risks and opportunities and develop relationships, trust, people and communities.

Our key stakeholders have been identified and prioritized according to the level of sustainability impact we believe our operations have on their day to day activities, and, in turn, their sustainability impact on our day to day activities. These impacts span our identified material ESG sustainability risks.

As part of our Environmental Management System, Shurgard uses a materiality assessment as a strategic business tool, with implications beyond sustainability reporting. This assessment applies a sustainability lens to business risk, opportunities, trendspotting and risk management processes. The assessment identifies, refines and assesses numerous ESG factors that can affect our business and/or our stakeholders.

In general, our material topics don't change significantly from one year to the next, so we don't perform detailed reassessments at defined regular intervals. Instead, streamlined interim updates capture new issues or changing topics. This ongoing assessment process captures emerging risks, opportunities and stakeholder views across the business. This year, this has included the COVID-19 pandemic. We ensure that our materiality process is integral to the wider business strategy by involving colleagues across the business to ensure emerging risks or opportunities are not missed. We monitor evolving external aspects by working with third parties, but also by reviewing feedback from surveys, our own ESG education, and insights generated from our social media platforms.

The Board of Directors is responsible for considering how sustainability topics interrelate with our business strategy and developing sustainability materiality processes that link with the wider risk management process. All stores are managed to provide long-term reward commensurate with acceptable risk. By assessing and understanding the range of ESG factors, together with many other investment criteria, we believe we will be better positioned to deliver consistent, superior long-term investment returns for our investors.

COVID-19 RESPONSES

In 2020, the COVID-19 global health crisis transformed our lives and impacted every area of society and business. For responsible companies, the health and safety of employees and customers, as well as business continuity and resilience have stood out as crucial elements of an effective response.

When we eventually emerge from the crisis, the future of commerce, work, medicine, education and public services will have changed. We have all had to adapt suddenly to new ways of working. Remote and home working for European Support Center staff was introduced in March, and it seems this format could remain well into 2021. We have been able to organize this major transformation very efficiently due to our advanced IT platform.

We have developed a range of responses to ensure the protection of our store employees such as office closures, perspex screens, single manned properties, adjusting schedules and providing personal protection equipment (PPE).

We have been flexible in applying these responses according to local situations and national restrictions while always erring on the side of caution.

In the first few uncertain months of the pandemic, we communicated to our employees that salaries and bonuses would be guaranteed. The resilience of the business has meant that we have continued to expand and, as a result, we continue to recruit.

Regarding our customers and prospects:

- We have set up a contactless move-in process for new customers in all properties to avoid contact with our staff. Reinforced hygiene measures with frequent cleaning are in place in all of our properties;
- Since 2012 our website has allowed prospects to make reservations on-line;
- Access to storage units remains possible for existing customers because all of our sites have automated access controls without the need for contact with staff.

We have also donated €220,000 to Fondation des Hopitaux de Paris and €20,000 to the [University Hospital Antwerpen](#) (UZA) to support the COVID-19 relief efforts there.



KEY ESG HIGHLIGHTS



ACHIEVED 4 STAR GRESB
rating out of a maximum of five stars



SILVER MEDAL
at the EPRA Sustainability Best
Practices Recommendations awards

Environmental highlights



ENERGY USE

-12.5%

MWh*



* Total energy use at same store
(degree day corrected)



GREENHOUSE
GAS EMISSIONS

-12.4%

Tonnes CO₂**



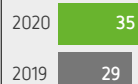
** Total carbon emissions at same store



GREEN
CERTIFIED
PROPERTIES

+20.7%

Number of voluntary certified
stores (BREEAM***)



*** Building Research Establishment
Environmental Method (BREEAM)
green building certification

Social highlights



EMPLOYEE
PERFORMANCE

+9.4%

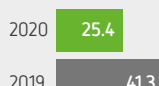
Appraisal engagement - %



EMPLOYEE
TURNOVER

-38.5%

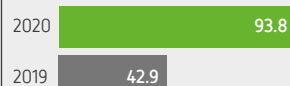
Employee turnover - %



COMMUNITY
ENGAGEMENT

+118.6%

Assets that have implemented local
community engagement - %



ENVIRONMENT

ENVIRONMENTAL PERFORMANCE

Improving our environmental performance is a key focus area

As an owner and operator of real estate, we understand the impact of our built environment and the importance of addressing these impacts in a sustainable manner. Storage assets generally present lower environmental impacts with minimal utility use given the nature of the business. It should also be noted that our industry provides solutions to our customers to prevent disposal through storage. Despite this, we continuously explore and, where feasible, implement solutions designed to mitigate climate change risk, reduce our carbon emissions and limit our overall impact on the environment.

A key driver of the establishment of the Shurgard ESG strategy is the desire to improve the sustainability of our storage portfolio. Our approach identifies opportunities for efficiencies in energy and water consumption and strengthening climate resilience across the portfolio. Any efficiency projects undertaken are assessed on the basis of return on investment for both the environment and our investors.

The new French Decree (Eco Energie Tertiaire) requires Shurgard to reduce energy consumption levels by 40.0% by 2030, compared to a reference year between 2010-2019. We are confident that our energy reduction will reach, or even go beyond the target and we will comply with the legislation through the appropriate reporting protocols.

When undertaking design work for our storage centers, we recognize the crucial importance of appropriate built asset design. Where possible we seek passive design solutions that aim to reduce heating, cooling, lighting and ventilation energy use. Our external design and material specifications aim to incorporate the benefits of thermal mass and reduce cooling energy use. We also utilize a range of technologies to minimize heat transfer (particularly in climate and/or humidity-controlled storage). Where we are required to remediate land or contaminated sites, we seek expert advice and endeavor to conduct works in a sustainable manner.

Natural hazards including inclement weather may impact our operations and our real estate assets. Comprehensive business continuity and disaster recovery plans detail our management and operational approach in hazardous situations. Should rectification works be required, where necessary, we seek expert advice and where possible we seek to conduct works in a sustainable manner.

OUR OBJECTIVES

- Develop prioritized action plans for the optimized management of energy and water across all buildings;
- Reduce energy consumption and carbon emissions by 10.0% in 2023 (based on 2017 base year) on a same store basis;
- Reduce water consumption by 5.0% by 2023 (against a base of 2017) on a same store basis;
- Introduce programs to track waste management.

KEY 2020 ACHIEVEMENTS

- We reduced like-for-like electricity consumption across our store portfolio by 8.5% compared with 2019. We already surpassed our objective of a 10.0% reduction in energy consumption by achieving a like-for-like reduction of 16.6% since 2017;

- Our like-for-like carbon emissions reduced by 18.2% (Scope 1)¹ and 9.1% (Scope 2)² compared with 2019 and represented a 14.0% like-for-like reduction (covering both Scopes 1 and 2) since 2017, meaning we have already surpassed our 2023 objective;
- All our cardboard merchandise received the Forest Stewardship Council (FSC) rated certification;
- We switched from plastic to cardboard packaging for our dust & mattress covers.

2021 ACTIONS

- From January 2021, 100.0% of all electricity used across all our markets (France, the Netherlands, Sweden, the United Kingdom, Germany, Belgium and Denmark) will be sourced from traceable, zero carbon energy contracts;
- From January 2021, 80.8% of all energy (electricity, gas and district heating) used in our stores will be from zero carbon sources.

GREEN CERTIFIED BUILDINGS

Shurgard pursues green-building certifications for all of our properties

Shurgard encourages the achievement and maintenance of green building certifications to protect value and stay ahead of regulations. Real Estate department at Shurgard is responsible for achieving and maintaining green building certifications with the support of our ESG Committee. The Committee initiates feasibility studies and provides support to meet certification requirements and performance objectives. BREEAM (Building Research Establishment Environmental Method) is the certification of choice across our seven markets. BREEAM is a sustainability assessment method that is used to assess the environmental performance of buildings.

KEY 2020 ACHIEVEMENT

- Awarded BREEAM Excellent at our London - Barking property.

2021 ACTION

- Pursue green building certifications for all of our properties:
 - For upcoming constructions: to obtain BREEAM New Construction certificate;
 - For 10.0% of our existing stores: to obtain BREEAM in Use certificate;
 - For 2021 we will launch the Energy Performance Certificate (EPC) for 100.0% of our portfolio.

ENVIRONMENTAL MANAGEMENT SYSTEM

Better risk control and asset decisions through management systems

We believe that using an Environmental Management System (EMS) supports better results. Shurgard's EMS has been established to align with the International Standards Organization (ISO) 14001 standard, which is an internationally recognized approach to environmental management. The key elements of our strategy include:

1. Plan: The results of our materiality review, together with asset level risk and opportunity analysis, are used to develop control procedures, objectives and targets, with the overall objective of achieving continual improvement.
2. Implement: We implement improvement programs in conjunction with our local partners and suppliers.
3. Monitor and Measure: We use a variety of approaches to monitor and measure ESG performance. Performance is tracked on a regular basis.
4. Review: We complete regular progress reviews. This is a vital element of our approach and is designed to help ensure our approach is refined and improved. A further, in depth annual review is also

¹ Total of amount of direct greenhouse gas emissions.

² Total of amount of indirect greenhouse gas emissions.

completed. We also use external methodologies, including GRESB, to benchmark our performance externally.

5. Reporting: Finally, we commit to reporting progress on an annual basis.

OUR OBJECTIVE

- Develop a framework to assess sustainability risks at all assets – to address all key issues including energy, water, waste and flood risk.

KEY 2020 ACHIEVEMENTS

- Evaluated our risks and control measures to maintain performance via the <https://www.sustainalytics.com/> ESG Risk rating report. We were awarded a score of 21.7, which is stable compared to previous years;
- No implication in any significant ESG controversies.

2021 ACTIONS

- Utilize the Sustainalytics ESG Risk rating to better understand and improve our exposure to ESG risks;
- Improve our Sustainalytics ESG Risk rating to 'Low' through a series of management actions, around implementation and improvement of key policies and programs.

SOCIAL

COMMUNITY ENHANCEMENT

Enhancing communities through engagement and giving

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

Compliance with local laws and regulations is paramount to the progress of our development projects, the sustainability of our operations and harmonious community environments. Hence, we consult our local councils, governments and regulators where necessary to verify that our obligations are met and that we are making a constructive contribution to the areas in which we operate.

All of our centers (as well as our corporate offices) have time and financial budgets to provide in-kind support and sponsorship to our community partners and this financial year they have continued to utilize these budgets to make a positive contribution.

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

OUR OBJECTIVES

- Establish a community and charitable engagement policy;
- Implement or engage charity programs in each of our seven markets.

KEY 2020 ACHIEVEMENTS

- Established a new charity partnership with Le Rire Médecin, a leading association in France working with clowns entertaining children in hospitals. As a partner of Le Rire Médecin, Shurgard donated €5,000 to the association. In addition, Shurgard provides free storage space at its Paris 19-Porte de Pantin storage location;
- Reinforced a new charity partnership with Stichting Babyspullen, a leading foundation in the Netherlands providing free baby essentials to low-income parents-to-be. Shurgard serves as a collection point for the foundation by placing donation containers at 20 self-storage locations across the Netherlands. In addition, Shurgard provides free storage space for Stichting Babyspullen at each of the locations (further information below);
- Sponsored Team Rynkeby, a Nordic charity cycling team raising money for organizations that support children with critical diseases across Europe. Shurgard has signed a platinum sponsorship contract with the organization, providing free storage space at three locations in Denmark and five locations in Sweden;
- Established a new charity partnership with Mayor's Fund for London, an independent pan-London charity offering support to young Londoners from low-income backgrounds. Shurgard donated £10,000 to the Mayor's Fund for London – which will be invested in wellbeing, skills and employment



- and will take part in events and webinars providing career advice to young adults. Going further, Shurgard will work on the installation of community noticeboards across UK centers for the benefit of free advertisements for local events and businesses, where appropriate;
- Partnered with Off Road Kids Foundation in Germany to support youth homeless relief efforts. In 2020, Shurgard provided a financial donation to the cause of €5,000;
- Partnered with B2HELP to provide protection equipment to enable students in Africa to return to school in safe conditions. We provide free storage space for this charity at one center in Belgium;
- Donation of €220,000 to Fondation des Hopitaux de Paris & €20,000 to the University Hospital Antwerpen (UZA) to support the COVID-19 relief efforts there.

2021 ACTIONS

- Form a charity partnership with [Roparun Foundation](#) in the Netherlands. This charity raises money for people/families needing palliative care for cancer. The Roparun Foundation organizes a relay race annually from major European cities to the end of the race in Rotterdam. Shurgard is focused on supporting the charity with logistic support for storing event material;
- Further collaboration with [Off Road Kids Foundation](#) in Germany to support youth homeless relief efforts.

CHARITY - CASE STUDY

Since December 2019, Shurgard has been a proud partner of the foundation Stichting Babyspullen in the Netherlands. Stichting Babyspullen is a leading foundation in the Netherlands providing free baby essentials to low-income parents-to-be. Annually, across the Netherlands 18,000 babies are born to families living below the poverty line. In collaboration with local welfare workers, Stichting Babyspullen provides a large box with a starter kit to these families before the birth and a second box six months after the birth with follow up of essentials. The content of these boxes is a mix of babies clothing donated at the collection points and new products and essentials donated by different commercial organizations and charities.

Shurgard serves as a collection point by placing red donation containers in the shop at 20 self-storage properties across the Netherlands. In addition, Shurgard also provides free storage space at each of these locations as a regional distribution point for other volunteers to drop off their collection of baby clothing.

SOME KEY FACTS ABOUT THE PARTNERSHIP WITH STICHTING BABYSPULLEN:

- ✓ 20 Shurgard properties
- ✓ 116 square meters of storage space provided, equating to €26,400 per year
- ✓ 35,000 kilograms of clothing has been collected in 2020 in collaboration with Shurgard

SOME KEY FACTS ABOUT STICHTING BABYSPULLEN:

- ✓ Founded in 2012
- ✓ 289 Volunteers
- ✓ 274 Donors
- ✓ 4,600 packages issued in 2020

GOING FORWARD IN 2021

Today, Stichting Babyspullen's dedicated volunteers arrange the logistics of their operations themselves.

After an evaluation meeting, they concluded that to achieve their ambitious goal of increasing the amount of support they provide, they need to outsource their logistics to a nationwide logistics and/or transport partner.

In 2021, Shurgard is committing their resources, knowledge and network to:

- Finding a nationwide logistics partner in 2021;
- Taking the lead to introduce the charity to a potential logistics partner, develop a presentation, and facilitate a cooperative agreement that helps to create a more professional transport solution for Stichting Babyspullen;
- Helping Stichting Babyspullen to find a second distribution point in Utrecht to sort baby essentials, close to the location of their headoffice in Heerhugowaard. Shurgard was instrumental in finding a new property partner for Babyspullen, Camelot Europe, through which they found a suitable building in central Utrecht. They expect to open this new distribution point in January 2021;
- Collaborating on a project that started with students at the Rotterdam school of Management in which they study the logistics at Stichting Babyspullen and see how this can be optimized.



EMPLOYEE ENGAGEMENT

Engaged employees are our competitive advantage

We operate a highly centralized business model, with effective controls and frameworks to empower our workforce. We place a high degree of trust and authority in our center teams and operational management to run each store and region with support and oversight from our European Support Center. Shurgard is passionate about creating excellent workplaces characterized by optimal organizational health, wellbeing and productivity of our employees. We pride ourselves on our family-based philosophy involving our core values of teamwork, care and excellence. Our policies and programs are designed to make our employees' working life productive and rewarding. We foster an open, supportive, diverse and inclusive culture and regularly monitor and evaluate our performance in this regard.

To further support our employees, in 2020 we focused on improving our people engagement and human resources approach within the Company. Shurgard worked closely with Investors in People, an internationally recognized people management accreditation association. They did an extensive people and processes assessment within the Company resulting in an accreditation for Shurgard.

The accreditation recognizes Shurgard as having principles and practices in place to support our employees and that our employees are aware of how to use them to make our work environment better. The accreditation also provides recommendations to further improve our people approach. The accreditation is for three years.

KEY 2020 ACHIEVEMENTS

- Shurgard launched a complete survey of the Company by external consultants, where 74.0% of employees participated in the process, an increase of 10.4% year-on-year;
- Accreditation from Investors in People.

2021 ACTION

- Add Employee Satisfaction Surveys at various points on an employee's journey.

EMPLOYEE DEVELOPMENT

Shurgard supports skills development and lifelong learning

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

The Shurgard Academy was launched in 2018 to enable us to attract, retain and train top talent within our stores. The academy provides a transparent program of progression which empowers our employees to develop throughout their careers. The Academy ensures a structured process of career progression, from Junior Assistant Store Manager to Senior Store Manager.

OUR OBJECTIVES

- Continue to add content on the Shurgard Academy program;
- Develop further sustainability training programs for our employees.

KEY 2020 ACHIEVEMENTS

- 86.9% of our employees underwent the performance appraisal process, an increase of 9.4% year-on-year;
- 10.6% increase in training hours per Full Time Employee year-on-year.

2021 ACTIONS

- Develop further training programs about sustainability for our employees;
- Implement training for managers about the appraisal process.

DIVERSITY & INCLUSION

Shurgard reflects and welcomes the diverse communities we serve

Shurgard is committed to an inclusive workplace that embraces and promotes diversity and equal opportunity. The success of Shurgard relies on its ability to attract, engage and retain the best staff available. For this to occur, we understand that our recruitment and promotion methods must be fair, efficient and effective. We value, respect and leverage the unique contributions of people with diverse backgrounds and perspectives to enhance the understanding of the needs of our customers. We believe that this encourages innovative solutions and exceptional customer service to an equally diverse community. Our commitment to creating and ensuring a diverse work environment contributes to Shurgard's corporate objectives and embeds the importance and value of diversity within the culture of our organization.

Shurgard aims to create an inclusive environment that supports people and removes artificial barriers from the workplace. Training for all staff on sexual harassment and discrimination occurs at induction and is refreshed on a regular basis.

Shurgard is committed to maintaining a workplace that is free from discrimination. The management of Equal Employment Opportunities within Shurgard is the responsibility of all employees. Recruitment, selection and promotion of individuals into specific positions or for development opportunities are determined on personal/professional merit, and all employees are subjected to the same rules and conditions of employment without regard to any individual differences. Shurgard also respects the right of all employees to form and join a trade union of their choice without fear of intimidation or reprisal, in accordance with national law.

OUR OBJECTIVE

- Continue to empower gender equality.

KEY 2020 ACHIEVEMENTS

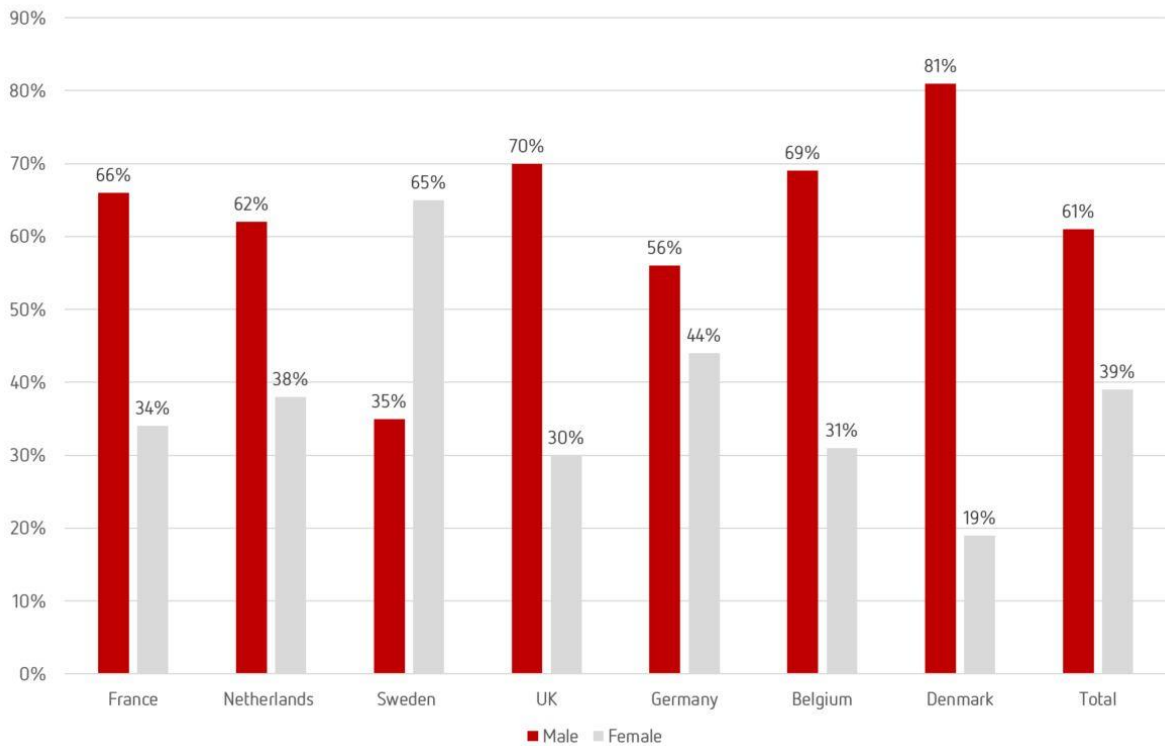
- 30.0% of our Non-Executive Directors are women;
- Integrated a check of the compliance with bribery and social regulations into our procurement due diligence process.

2021 ACTION

- Continue to strive for equality and diversity and report on progress;

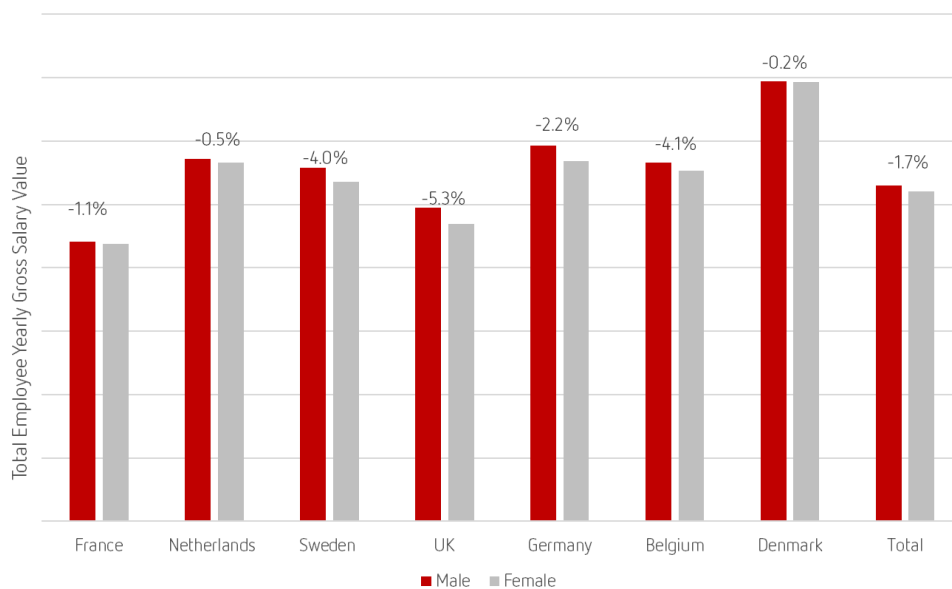
Within our stores, we foster an inclusive culture which engages with all potential candidates. The outcome of this culture is a good gender balance in our stores, which employ 85.6% of the total Shurgard personnel. Within stores across our seven operating countries, the gender split is 61.0% male and 39.0% female. In 2019, the gender split was exactly the same.

Store Personnel Split by Gender 2020



The gender split for our European Support Center employees was 57.0% male and 43.0% female in 2020 and 52.0% male and 48.0% female in 2019.

Store Personnel Average Salary in 2020



The gender pay difference for store personnel is marginal across our different operating countries. The total difference is 1.7% (in favor of male personnel) across all geographies which reflects a range between -5.3% and -0.2%. In 2019, the total difference was 2.0% (in favor of male personnel).

WORKPLACE HEALTH AND SAFETY

Shurgard is committed to zero harm

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

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

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

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

KEY 2020 ACHIEVEMENTS

- Implemented COVID-19 secure procedures at all properties;
- Promoted Health and Safety principles to our customers on all seven market web pages (e.g. <https://www.shurgard.co.uk/self-storage/tools-and-tips/health-and-safety-tips>);
- A new common checklist was designed in 2019 and implemented in 2020 to audit our properties, including more Health and Safety criteria.

2021 ACTIONS

- Continue to enhance the safety culture at Shurgard;
- Reinforce no-smoking signage and culture across our centers;
- Follow-up on training procedures planned in the first quarter of 2021;
- Update of the common checklist with additional Health and Safety control checks around our fire safety program.

CUSTOMER ENGAGEMENT

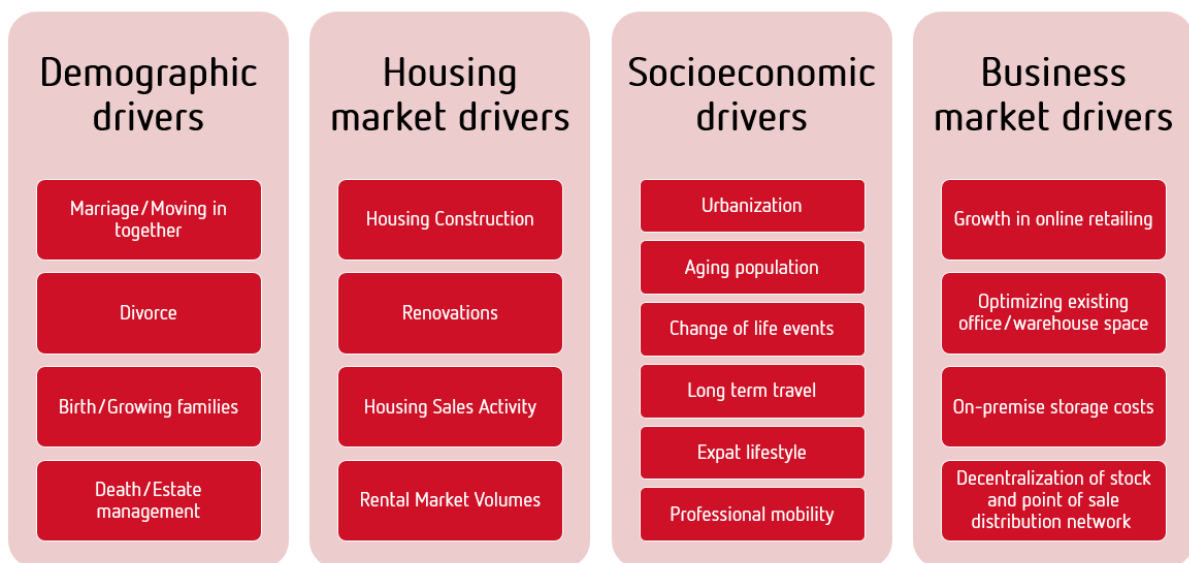
Shurgard puts service excellence first

Delivering excellent customer service is central to the Shurgard ethos and we view it as a key competitive advantage. We are committed to understanding our customers' needs, providing tailored storage solutions and delivering on our brand promise. Our focus on customer engagement and insights informs our customer experience strategy which aims to deliver superior experiences and in turn, drive retention and referrals.

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

Around 80% of the Shurgard customer base are residential customers whose storage needs range from short term due to moving home, renovating or simply needing more room, through to long term needs for collectibles or hobbies. The remainder of the Shurgard customer base is businesses, from online retailers or local businesses through to multi-national companies requiring a distribution network.

We define four overarching demand drivers for self-storage – demographic, housing market, socioeconomic and business market. Changes in these drivers and market conditions influence the demand for self storage and in turn our operating business.



KEY 2020 ACHIEVEMENTS

- In 2020, we moved the main focus of customer engagement to collecting Google reviews. Over 20,000 reviews were collected with an average rating of 4.8 out of 5 stars. Our all-time rating currently stands at 4.6 out of 5. It is a valuable testimony to our service level and feedback approach;
- Over the past year, over 8,400 reviews have been collected using [Feefo](#), the online review platform which guarantees genuine feedback. These reviews were rated between 4.6 and 4.8 out of 5 across the European countries we operate;
- Awarded the Feefo Platinum Trusted Service Award which is only given to companies that achieved a service rating of at least 4.5 (out of 5) three years in a row;

- Since 2014, [Trustpilot](#) has been collecting reviews from our customers. Over the last 12 months, 89.0% of our customers have rated their experience 'excellent' or 'great';
- Against seven competitors, the [DISQ German Institute for Service Quality](#) ranked Shurgard 1st place after a comprehensive analysis of quality at self-storage providers. Each provider was tested under 41 different scenarios and assessments, including ten on-site consultations, ten telephone consultations, ten email communications, one website content analysis and ten website views by trained users.

2021 ACTIONS

- Continue to seek customer feedback through Google reviews and seek improvement opportunities at each store;
- Continue to deliver the highest quality of service and get as many stores and districts in the high-end rating range (4.5+ out of 5).

Shurgard values and respects customers' right to privacy

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

The Company has set up a privacy policy that can be found on our commercial website, available in all languages in the country where we operate and also on the Company's corporate website. Our contracts with our customers, but also with our suppliers and employees, contain a data privacy provision, to ensure that all the rights and duties are understood by the parties.

A dedicated email address is available to raise any request or issue regarding the protection of personal data: dataprotection@shurgard.eu

In addition, all our employees are trained on the collection, the process and the protection of personal data. Our infrastructure and computer team is also continuously working on the security of the customers' data and of the Group.

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

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

OUR OBJECTIVE

- To protect all personal data collected.

KEY 2020 ACHIEVEMENTS

- Internal Audit reviewed the Company's data processing protocols;
- Employees have been trained about data privacy.

2021 ACTION

- Continuously review and update, if necessary, the Company's data privacy procedures.

SUSTAINABLE PROCUREMENT

Shurgard is committed to sourcing sustainable goods and services

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

To drive positive change and as part of our procurement process, we ask our suppliers strategic questions and evaluate different options using a wider variety of criteria (such as compliance with labor laws, absence of conviction in the past five years for infringement of labor laws and social regulations). Sustainable procurement means going beyond price, quality, and value to also incorporate environmental, social, and governance considerations into our supply-chain decisions and purchases. Our sustainable procurement strategy contributes to local communities and, by buying locally, helps reduce negative environmental and health impacts, by notably promoting high labor standards and local job creation.

As part of our sustainable procurement strategy, Shurgard:

- Considers environmental, social and economic life-cycle factors when purchasing goods and services;
- Provides our employees and suppliers with knowledge and resources about sustainable procurement principles;
- Proactively implements compliance provisions in contract templates;
- Reviews modern slavery and bribery risks throughout the supply chain.

We continually look for opportunities to increase dialogue and improve understanding, both internally and externally, on sustainable sourcing. Strategies include addressing sustainability-specific requirements in our standard procurement agreements. Within all our contracts we have clauses relating to anti-bribery, human rights and modern slavery.

OUR OBJECTIVE

- Continue to develop supply chain engagement frameworks.

KEY 2020 ACHIEVEMENTS

- All bubble wrap procured from recycled plastic;
- All documentation given to customers is now in Forest Stewardship Council (FSC) certified paper, as opposed to plastic sleeves. FSC certifies that the boxes are produced from cardboard taken from sustainable and responsible forestry only.

2021 ACTION




- Our ongoing commitment is to continue to require our supply chain to confirm their approach on Anti-Bribery and Corruption, Modern Slavery and Diversity and Inclusion policies. We will keep the performance of our key suppliers (identified by turnover) under annual review.

MERCHANDISING – CASE STUDY

As part of our focus on the environment, one of Shurgard's initiatives in 2020 was to improve sustainability in the procurement of our merchandise. This is an area where our customers increasingly expect us to reduce our environmental impact. As a result, the look and feel of our products is moving away from single use plastic and all our cardboard material have received the FSC rated certification.

- Shift of labelling from plastic to paper;
- New bubble wrap – produced from recycled plastic;

- New paper tape, eliminating single use plastic;
- Dust & mattress covers in cardboard wrapping, saving plastic wrapping on more than 22,600 units sold per year;
- All our moving boxes are labelled with FSC logo;
- Each packaging material item sold now has a dedicated section on the website to demonstrate its environmental attributes.

<p>Starter pack £29.95</p> 	<p>Descriptions</p> <ul style="list-style-type: none"> ✓ Save 22% compare to buying the boxes separately ✓ All you need for a 1 bedroom flat ✓ The outer box is perfect for TVs, paintings, mirrors... ✓ Contains 4 small boxes, 6 medium boxes, 3 large boxes, 1 roll of tape ✓ Outer box dimensions: 96 x 11 x 104 cm 	<p>Environmental attribute</p> <ul style="list-style-type: none"> ✓ Produced in Europe to help reduce carbon footprint generated from transport ✓ Made from responsible sources, including recycled cardboard and wood from sustainably managed forest ✓ Can be recycled up to 25 times ✓ Biodegradable in less than 2 months ✓ Can be reused or repurposed
<p>£10.00</p> 	<p>Descriptions</p> <ul style="list-style-type: none"> ✓ For wrapping small glass ware and other fragile items ✓ Also suitable for larger items such as frames, mirrors... ✓ 15 x 1 m 	<p>Environmental attribute</p> <ul style="list-style-type: none"> ✓ Now made from recycled plastic to reduce fossil fuel consumption and landfills ✓ Can be recycled into bin liner ✓ Check with local authority to ensure it is recycled in your area
<p>Shrink wrap £10.00</p> 	<p>Descriptions</p> <ul style="list-style-type: none"> ✓ Ideal for protecting belongings from scratches ✓ Can be used as dust protector ✓ Help keep things in place during transport, for example keep drawers closed, so items can remain inside ✓ 170 m x 25 cm 	<p>Environmental attribute</p> <ul style="list-style-type: none"> ✓ Make from low-density polyethylene ✓ Can be recycled into bin liner ✓ Check with local authority to ensure it is recycled in your area

Packaging Material	Environmental Attributes
Moving Boxes	Produced in Europe to help reduce carbon footprint generated from transport
	Made from responsible sources, including recycled cardboard and wood from FSC sustainably managed forests
	Can be reused up to 25 times
	Biodegradable in less than two months
	Can be easily recycled
Tape	Now made from paper for better recycling
	With environmentally friendly water-based acrylic adhesive
	No print on tape to reduce environmental impact
	Biodegradable

Blanket	Make from recycled material
	Can be reused
Dust cover	Packaging now comes in cardboard to reduce plastic waste
	Can be reused and recycled
Double mattress bag	Packaging now comes in cardboard to reduce plastic waste
	Can be reused and recycled
Bubblewrap	Now made from recycled plastic to reduce fossil fuel consumption and landfills
	Can be recycled or repurposed
Shrink wrap	Make from low-density polyethylene
	Can be recycled or repurposed
Silk paper	Made from recycled pulp
	Can be recycled
	Biodegradable in less than two months

INVESTOR ENGAGEMENT

Benchmarking focuses Shurgard on the right priorities

GRESB is the Global Real Estate Sustainability Benchmark. It is an investor driven scheme that benchmarks environmental, social and governance performance of real estate entities (<https://gresb.com/>). The GRESB benchmark informs our investor community of our ESG approach and performance, risk management protocols and a range of other indicators that verify that our business is 'sustainable'.

In 2020, more than 1,200 property companies, real estate investment trusts (REITs), funds, and developers participated in the Real Estate Assessment, representing USD 4.8 trillion AUM (Asset Under Management). The Assessment covers more than 96,000 assets across 64 countries.

Shurgard is delighted to announce a 2020 score of 78 out of 100.

This is an improvement of 18pp versus last year and GRESB has awarded Shurgard four stars (an improvement of three stars over last year). Significantly, Shurgard also came close to best in class in its self-storage peer group by narrowing the gap to only two points.

The result reflects Shurgard's efforts over the last two years to improve our ESG management and performance.

In summary Shurgard achieved:

- An overall score of 78 (an improvement of 18pp) against a GRESB peer average of 58;
- A management score of 27 (out of 30) against a GRESB average of 26 and a peer average of 25;
- A performance score of 51 (out of 70) against a GRESB average of 44 and a peer average of 37.



In addition to GRESB, our executive team runs a program of face-to-face investor engagement activities including annual and quarterly reporting cycles and attends investor events across Europe.

OUR OBJECTIVE

- Participate in GRESB and work to improve scores year-on-year.

KEY 2020 ACHIEVEMENT

- Awarded four Green Stars in GRESB 2020 results, a score of 78 out of 100.

2021 ACTION

- Continue to be in the best of class lead for year-on-year (where GRESB scoring is comparable year-on-year).

ETHICAL BEHAVIOR

Shurgard expects all its employees to comply with the law and observe high standards of business and personal ethics, in every aspect of dealing with other employees, the public, the business community, stakeholders, suppliers, governmental and regulatory authorities, including when operating abroad.

Shurgard further expects its employees to promote Shurgard values outside their business activities and to speak up when they have a concern about a possible violation of the underlying Shurgard policies or the applicable laws.

The above is reflected in the Company's Ethical Behavior Policy.

KEY 2020 ACHIEVEMENT

- Reviewed the whistleblowing policy.

2021 ACTION

- Review and further develop our Business Code of Conduct.

Anti-bribery

Shurgard prohibits employees from giving or receiving anything of value to (foreign) government officials, (foreign) political parties, party officials, or candidates for public office, suppliers or customers for the purposes of obtaining, facilitating (facilitation payments) or retaining business for Shurgard, or any other acts falling into the definition of direct or indirect bribery, as detailed in the Ethical Behavior policy of the Company.

Community contribution

Shurgard encourages participation by its employees in supporting the community and charity organizations and participation in entertaining them.

Conflict of interests

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

Insider dealing

Shurgard wants to ensure that its employees do not abuse, or place themselves under suspicion of abusing, price sensitive or inside information that they may have or be thought to have, especially in periods leading up to an announcement of financial results or of price sensitive events or decisions. Basically, any of Shurgard's directors or employees (or people closely associated with them) are prohibited from dealing or attempting to deal in financial instruments for his, her or its own account or for the account of a third party at any time (i) when such person is in possession of inside information or (ii) during a close period (as communicated by the management). Other restrictions such as prohibition of short sales, hedging, disclosing or using inside information also apply.

Whistleblowing

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

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

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

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

GOVERNANCE

A principled foundation for long-term success

Shurgard believes that, in the achievement of our long-term objectives, it is imperative to act with probity, transparency and accountability. By doing so, we believe that shareholder wealth will be maximized in the long term and that our employees, those with whom we do business, and the communities in which we operate will all benefit.

As a Luxembourg Société Anonyme whose shares are exclusively listed on Euronext Brussels, Shurgard is not required to adhere to the Luxembourg corporate governance regime applicable to companies that are traded in Luxembourg, or to the Belgian corporate governance regime applicable to stock corporations organized in Belgium.

However, as we recognize the importance of high standards of corporate governance, we have set up our own Corporate Governance Charter that meets the specific needs and interests of our Company. The charter came into effect when the Company listed on Euronext Brussels. Our governance structure is designed to foster principled actions, informed and effective decision-making, and appropriate monitoring of both compliance and performance.

For additional information please refer to the Corporate Governance Charter in the “Governance” section of the Shurgard website <https://corporate.shurgard.eu/>. The last update to the Corporate Governance Charter occurred on November 24, 2020.

The governing bodies of our Company are the Board of Directors and the General Shareholders’ Meeting. The powers of these governing bodies are defined in the 1915 Companies Act and our Articles of Association. The Board together with the Senior Management manages the Company in accordance with applicable laws.

OUR OBJECTIVES

- Review and, where appropriate, update our existing Corporate Governance Charter;
- Report on sustainability programs through EPRA compliant approaches.

KEY 2020 ACHIEVEMENTS

- Reviewed our Committees rules;
- Successfully held our AGM during lockdown in April 2020;
- Reported on our sustainability programs within this report, via an EPRA compliant approach;
- Reviewed our whistleblowing policy and existing procedure;
- Assigned oversight of ESG responsibility to the Nomination and Remuneration Committee;
- Scored 18/20 on governance in GRESB assessments vs 14/20 as GRESB Benchmark.

2021 ACTIONS

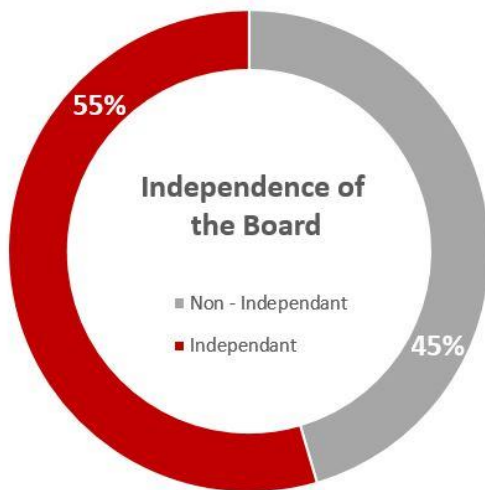
- Review and further develop our Business Code of Conduct and related procedures to follow best practices;
- Continue reporting on our sustainability programs within this report, via an EPRA compliant approach.

BOARD OF DIRECTORS

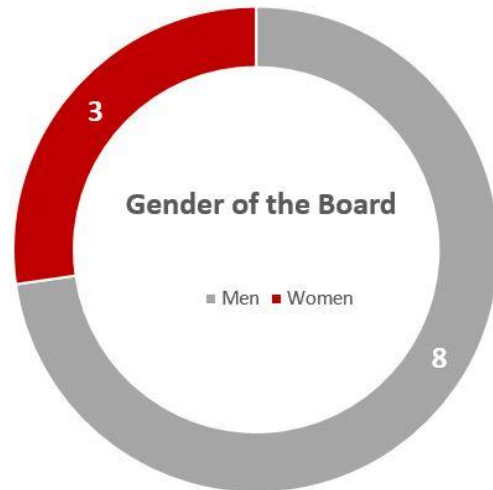
According to our Articles of Association, the Directors are appointed by the General Shareholders' Meeting for a term of one year. The General Shareholders' Meeting also determines the number of members of the Board of Directors, their remuneration and the terms of their office (which may not exceed one year). The Directors are eligible for reelection and they can be removed at any time by the General Shareholders' Meeting, with or without cause. If the Board has a vacancy, the remaining Directors have the right to appoint a replacement until the next General Shareholders' Meeting.

The Board of Directors is currently composed of 11 members - one Executive Director and ten Non-Executive Directors. We consider a majority (six) of the members of our Board of Directors to be independent, of which one has been appointed Lead Independent Director. At the Annual General Shareholders' Meeting of April 29, 2020, all the members of the Board were re-appointed for a term of one year ending at the Company's Annual General Shareholders' Meeting to be held in 2021.

For more detailed information on the composition of the Board of Directors, see section "Management" on page 25 of this report.



SIX NATIONALITIES
MEETINGS



100% ATTENDANCE TO THE

RESPONSIBILITY OF THE BOARD OF DIRECTORS

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

- convene the general meeting of shareholders of the Company;
- establish the internal regulations of governance of the Company;
- elect the members of the Audit Committee, the Nomination and Remuneration Committee and the Real Estate Investment Committee;
- appoint and remove the CEO of the Company;
- delegate the day-to-day management of the Company to the CEO;
- appoint and remove the other executive board members when their appointment or removal is proposed by the CEO;

- g) approve the overall Company strategy;
- h) approve the annual overall Company budget;
- i) approve the annual balance sheet and profit and loss accounts and propose an allocation of the annual profits;
- j) approve any acquisition or disposal of assets, properties or subsidiaries worth more than €50.0 million; and
- k) decide on a Company basis on the introduction or major amendments of pension schemes, share option schemes, participation of employees in profits, or similarly important labor relations schemes.

BOARD MEETINGS

The Board of Directors meets as often as the interests of the Company require and at least four times a year. The meetings are called by the Chairperson of the Board. Except in urgent cases or with the prior consent of all the Directors, at least 48 hours' written notice must be given for Board meetings.

The Chairperson prepares the agenda of the Board meetings after consultation with the CEO and/or the Lead Independent Director.

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

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

During the financial year 2020, the Board of Directors held eight meetings. All members of the Board were present at these meetings. In addition to the usual quarterly meetings, there were three extra meetings dedicated to a review of the impact of COVID-19 on the Company. Also over the year, the Board members assessed the way the Board operates, the effective fulfilment of its role, its rules and policies and tools available. They consider the way the Board operates as adequate to perform their role and to ensure good governance of the Company, thus, no change has been requested.

As provided in the Articles of Association of the Company and, to the extent necessary, in accordance with the Luxembourg law of September 23, 2020 on measures concerning the holding of meetings in companies and other legal persons, a law passed in the context of the COVID-19 pandemic, which permitted the managing body of a Luxembourg company to hold its meetings by videoconference, the meetings of the Board of Directors of the Company and of the board-level Committees were held by videoconference (except the meetings of February 2020).

DIRECTORSHIPS HELD BY BOARD MEMBERS

As of December 31, 2020, our Board members held directorship mandates in the following companies:

Name	Mandates
Ronald L. Havner, Jr.	Public Storage, PS Business Parks, Inc*, AvalonBay Communities, Inc., Huntington Hospital, Easy Ice
Marc Oursin	Triangle Investissement, Ugly Invest
Z. Jamie Behar	Armour Residential REIT, Inc., Broadstone Real Estate Access Fund, Broadtree Residential, Inc., Puppies Behind Bars
Everett B. Miller III	No other directorship
Daniel C. Staton	Staton Capital LLC, ARMOUR Residential REIT Inc, ACM, Terran Orbital, Techiya LLC
Ian Marcus	Secure Income REIT PLC, Town Centre Securities plc, Prince's Foundation, Anschutz Entertainment, Work-Life, Elysian Residences, the Wharton Business School Real Estate Faculty, Eastdil Secured LLP
Muriel De Lathouwer	CFE, Coderdojo Belgium asbl, Etex construction materials, Olympia group of companies, CPH, ULB dev (economic development of the research from the Free University of Brussels)
Olivier Faujour	Smartbox Group, Wegrow Solutions, Neosilver Company
Frank Fiskers	Whitbread PLC, Rak hospitality holding LLC
Padraig McCarthy	NewSpace Capital Partners GP S.A, NewSpace Capital Partners SCS, NewSpace Capital GP S.A.
Isabelle Moins	April International Care France, Smile Corp (SAS), Innovaas

* PS Business Parks, Inc. is an affiliate of Public Storage

SHARE OWNERSHIPS OF DIRECTORS

As of December 31, 2020, the members of the Board of Directors owned 177,381 shares or 0.2% of the total share capital of the Company. The breakdown of share ownership is:

Name	Number of shares
Ronald L. Havner, Jr.	10,000
Marc Oursin	137,092
Z. Jamie Behar	1,901
Everett B. Miller III	0
Muriel De Lathouwer	2,979
Olivier Faujour	4,347
Frank Fiskers	4,347
Ian Marcus	2,515
Padraig McCarthy	0
Isabelle Moins	1,700
Daniel C. Staton	12,500
Total	177,381

INDEPENDENCE OF BOARD MEMBERS

Six of the Non-Executive directors – Muriel De Lathouwer, Olivier Faujour, Frank Fiskers, Ian Marcus, Padraig McCarthy and Isabelle Moins – are independent of management and other outside interests that might interfere with the exercise of their independent judgement. We define an “independent Board member” as a member who:

- a) is not an executive or managing director of the Company or an associated company;
- b) is not an employee of the Company or an associated company;
- c) does not receive significant additional remuneration from the Company or an associated company apart from a fee received as Non-Executive Director;
- d) does not have an employee, contractual or managerial relationship with, is not an agent of, nor has a financial interest in or receives compensation from, the controlling shareholder(s) (i.e. a strategic shareholder with a 10.0% or larger holding);
- e) has no significant business relationship with the Company. Business relationships include significant suppliers of goods or services (including financial, legal, advisory or consulting services), a significant customer and organizations that receive significant contributions from the Company or Group;
- f) is not a partner or employee of the external auditor of the Company or an associated company;
- g) is not an executive or managing director in another company in which an executive or managing director of the Company is a non-executive or supervisory director, and does not have other significant links with executive directors of the Company through involvement in other companies or bodies; and
- h) is not a close family member of an executive or managing director, or of persons in the situations referred to in points (a) to (h).

DIVERSITY OF BOARD MEMBERS

Shurgard is committed to achieving a high level of diversity at all levels in qualities such as age, gender, race, ethnicity, geography, sexual orientation, gender identity and diverse background. The commitment to diversity also extends to the Company’s Board. Our Board reflects diverse perspectives, including a complementary mix of skills, experience and backgrounds, which we believe is paramount to the Company’s ability to represent the interest of all shareholders. As disclosed below, 30% of the Non-Executive Board members are women, and the Company aims to increase that ratio. Also, six nationalities are represented on the Board of Directors which allow an enriching cultural exchange.

Furthermore, the Board members have different skills backgrounds: all of them have management experience, three quarters have finance experiences and seven directors have a strong background in real-estate, including self storage. The Board members profile is further complemented by experience in marketing, engineering and insurance. To enhance the self-storage and corporate governance skills of the members of the Board, ongoing training is provided by the Company

COMMITTEES OF THE BOARD

The Board of Directors has set up the following committees, each of which is governed by internal rules and regulations approved by the Board:

- the Audit Committee;
- the Nomination and Remuneration Committee;
- the Real Estate Investment Committee.

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

According to their internal rules and regulations, each of the committees convenes at appropriate times and whenever required by our affairs. The meetings are called by the Chairperson or by two members acting jointly. The meetings of the committee are held either in the Grand Duchy of Luxembourg or at other places indicated on the convening notice; or via an online secured videoconference system due to certain circumstances and as authorized by the law (such as the COVID-19 safety rules and travel restrictions experienced in 2020). Except in urgent cases or for regularly scheduled meetings, the meetings of the committee are announced in writing at least 48 hours in advance. This notice can be waived if each member of the committee provides documented consent. Meetings previously scheduled by the committee do not require a separate notice. Members of the committee can participate in a meeting remotely by conference call or video-conference. Remote participation is equivalent to a physical presence at the meeting. At least half of the committee members present or represented at a committee meeting constitutes a quorum, and resolutions are adopted by a simple majority vote of the committee members present or represented. In case of a tie, the resolution will not be approved. The committee provides periodic reports to the Board of Directors and assesses its own effectiveness annually.

AUDIT COMMITTEE

The Audit Committee is responsible for all matters set forth in the Luxembourg law of July 23, 2016 on the audit profession, as amended (the "Audit Act"), the Audit Committee should, in particular, perform the following activities:

- a) inform the Board of Directors of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process;
- b) monitor the financial reporting drawing-up process and submit recommendations or proposals to ensure its integrity;
- c) monitor the effectiveness of our internal quality control and risk management systems and, where applicable, its internal audit, regarding our financial reporting, without breaching its independence;
- d) monitor the statutory audit of the annual and consolidated financial statements, in particular its performance, taking into account any findings and conclusions by the CSSF pursuant to Article 26(6) of Regulation (EU) No 537/2014;
- e) review and monitor the independence of the approved statutory auditor(s) (réviseur(s) d'entreprises agréé(s)), in particular the appropriateness of the provision of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) No 537/2014;
- f) be responsible for the selection of the approved statutory auditor(s) (réviseur(s) d'entreprises agréé(s)) and recommend the approved statutory auditor(s) (réviseur(s) d'entreprises agréé(s)) for approval by the Company's shareholders except when Article 16(8) of Regulation (EU) No 537/2014 is applied.

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

As of December 31, 2020, the Audit Committee consisted of four members: Padraig McCarthy (chairperson), Z. Jamie Behar, Isabelle Moins and Muriel De Lathouwer. Padraig McCarthy, Isabelle Moins and Muriel De Lathouwer are considered independent Board members. Padraig McCarthy, Z. Jamie Behar and Muriel De Lathouwer have a special competence in accounting and/or auditing in listed companies. Three out of the four members of the

Audit Committee are independent, which ensures good governance and nonpartisan decision-making. Z. Jamie Behar, non-independent director has been appointed onto the Audit Committee due to her renowned academic knowledge in finance and twenty-five years of senior experience in both public and private market real-estate investment.

During the financial year 2020, the Audit Committee held seven meetings, where all committee members were present.

Over the year, the Audit Committee members assessed the way the Committee operates, the effective fulfilment of its role, its rules and policies and tools available. They consider it as adequate to perform their role and to ensure good governance of the Company, thus, no change has been requested.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is responsible for the following matters:

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

The Nomination and Remuneration Committee members should be competent in the relevant sector in which we are operating. The committee will be composed of independent Directors and Non-Executive Directors of the Board of Directors.

As of December 31, 2020, the Nomination and Remuneration Committee consisted of five members: Frank Fiskers (chairperson), Muriel De Lathouwer, Ian Marcus, Padraig McCarthy and Olivier Faujour, all of whom are considered independent Board members.

During the financial year 2020, the Nomination and Remuneration Committee held five meetings where all committee members were present.

Over the year, the Nomination and Remuneration Committee members assessed the way the Committee operates, the effective fulfilment of its role, its rules, policies and tools available. They consider it as adequate to perform their role and to ensure good governance of the Company, thus, no change has been requested.

At their meeting of August 12, 2020, the Board of Directors resolved to approve the amendment of the Internal Rules and Regulations of the Nomination and Remuneration Committee to delegate to it oversight of ESG responsibilities.

REAL ESTATE INVESTMENT COMMITTEE

The Real Estate Investment Committee is authorized by the Board to review and approve all acquisitions or disposal of assets, properties or subsidiaries under €50 million. In June the Committee members approved that any project that had already been approved by the Committee did not have to be resubmitted, unless there have been changes to the approved project that decreased the property yield, including ancillaries, by more than one percent.

As of December 31, 2020, the Real Estate Investment Committee consisted of six members: Z. Jamie Behar (chairperson), Olivier Faujour, Frank Fiskers, Daniel C. Staton, Ian Marcus and Everett B. Miller III. Ian Marcus, Olivier Faujour and Frank Fiskers are considered independent Board members.

During the financial year 2020, the Real Estate Investment Committee held eight meetings, where all committee members were present.

Over the year the Real Estate Investment Committee members assessed the way the Committee operates, the effective fulfilment of its role, its rules and policies and tools available. They consider it as adequate to perform their role and to ensure good governance of the Company, thus, no change has been requested.

SENIOR MANAGEMENT

The Senior Management of the Group is made up of five members, who hold their positions through employment contracts with entities of the Group, except for the CEO who has a management agreement and who is appointed and may be removed by the Board of Directors.

For more detailed information on the composition of the Senior Management, see section "Management" of this report page 25.

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

DIRECTORSHIPS HELD BY SENIOR MANAGEMENT

As of December 31, 2020, the members of the Senior Management held directorship mandates in the following companies:

Name	Mandates
Marc Oursin	Triangle Investissement, Ugly Invest
Jean Kreusch	Transforming Talent SPRL
Duncan Bell	Self-Storage Association UK (SSAUK)
Ammar Kharouf	No other directorship
Jean-Louis Reinalda	Tekto BV (NL)

SHARE OWNERSHIP OF THE MEMBERS OF SENIOR MANAGEMENT

As of December 31, 2020, members of the Senior Management owned the following numbers of shares, adding up to 255,634 shares or 0.3% of the total share capital:

Name	Number of shares
Marc Oursin	137,092
Jean Kreusch	86,521
Duncan Bell	7,673
Ammar Kharouf	4,348
Jean-Louis Reinalda	20,000
Total	255,634

The members of the Senior Management will have to meet share ownership requirements. They will be requested to build up shareholdings in the Company proportional to their fixed compensation. This will be 2.5 times the fixed compensation for the CEO, 2.0 times for the CFO and 1.5 times for the other Senior Management members and will have to be accumulated over five years following the IPO.

DIRECTORS' AND MANAGEMENT CONFLICTS OF INTEREST

Members of the Senior Management have employment agreements with an entity of the Group, other than the CEO who has a management contract. Certain members of the Senior Management also serve on the boards of various Group companies. In addition, the CEO is a member of the Board of Directors of the Company. Therefore, conflicts of interest could arise for members of the Board of Directors and of Senior Management between their duties towards the Group, the relevant individual Group company and their duties as members of the Board of Directors of the Company or as a member of Senior Management, respectively.

As of December 31, 2020, the following members of the Board of Directors are partners, directors, representatives and/or employees of Public Storage or an affiliate thereof: Ronald L. Havner, Jr. and Daniel C. Staton. Z. Jamie Behar and Everett B. Miller III are members of the Board of Directors elected on the designation of our shareholder New York State Common Retirement Fund. Apart from these potential conflicts of interest and the transactions and legal relations described in the section "Related Party Transactions", there are no other actual or potential conflicts of interest between the obligations of the members of the Board of Directors or Senior Management toward the Company and their respective private interests or other obligations.

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

Pursuant to the 1915 Companies Act, in the event that a member of the Board of Directors has a financial conflict of interest in any Company transaction submitted to the approval of the Board of Directors, they must inform the Board of Directors at that meeting and include a record of their statement in the minutes of the meeting. The member of the Board of Directors may not take part in the deliberations relating to that transaction and may not vote on the resolutions relating to that transaction. At the following General Shareholders' Meeting, before any other resolution is put to a vote, a special report should be made on any transactions in which any of the directors may have had a conflict of interest with that of the Company.

ANNUAL GENERAL MEETING

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

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

In the financial year 2020, the Annual General Meeting of Shareholders took place on April 29, 2020. Due to COVID-19, physical attendance was excluded and a vote was only possible by power of attorney to the Chairman of the meeting or by correspondence (further information can be found on our Corporate website: <https://corporate.shurgard.eu/investors/annual-general-assembly>).

STATUTORY AUDITOR

During the financial year 2020, the Company's statutory auditor (réviseur d'entreprise agréé) was Ernst & Young S.A. Ernst & Young S.A., is registered with the CSSF as a cabinet de révision agréé and with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B47771. The registered office of Ernst & Young Luxembourg S.A. is 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Ernst & Young S.A. is a member of the Luxembourg body of registered auditors (Institut des Réviseurs d'Entreprises). At the Annual General Meeting of Shareholders of April 29, 2020, Ernst & Young S.A. was re-appointed as independent auditor (réviseur d'entreprises agréé) of the Company for a term of one year ending at the Company's Annual General Meeting of Shareholders to be held in 2021.

Audit fees in 2020 were €635.878 for the audits of consolidated and statutory financial statements of the Company and its subsidiaries.

EPRA PERFORMANCE MEASURES

Shurgard reports the Company's sustainability indicators based on EPRA's (European Public Real Estate Association) latest recommendations: Best Practice Recommendations on Sustainability Reporting, third version September 2017.

OVERARCHING RECOMMENDATIONS

ORGANIZATIONAL BOUNDARY

Shurgard limits its report to properties controlled by Shurgard (operational control) in accordance with the principles of the Greenhouse Gas Protocol. This includes all real estate assets owned or managed by Shurgard. Data is reported for our storage center portfolio and separately for our own occupied offices.

Operational control has been chosen since it provides Shurgard with the best conditions for demonstrating statistics and data that Shurgard can directly influence.

COVERAGE

Shurgard works actively to access relevant data for the properties that Shurgard owns and manages. Having access to data is important to Shurgard, as the information creates conditions for efficient and sound technical management of the buildings. The proportion of properties included in each indicator is mentioned in connection with respective key indicators.

Measurement data is affected by changes in the portfolio – i.e. recently purchased, sold and project properties – which complicate access to relevant data. Shurgard constantly strives to access all relevant data as comprehensively as possible. We commit to reporting on progress annually.

ESTIMATIONS OF DATA

In order to meet Annual Report deadlines, all environmental data under measured indicators has been estimated for the last three months in 2020 i.e. October 1, 2020 to December 31, 2020.

Data from January 1, 2019 to September 30, 2020 is actual.

Where data for Shurgard-obtained utility consumption is missing or unreliable, we have used the following estimation methodology to fill gaps following periods of known consumption:

1. direct comparison using data from the corresponding period of the previous year;
2. the daily average of available data (requiring a minimum of 180 days) from the current calendar year is used;
- or
3. the daily average of available data (requiring a minimum of 180 days) from the previous calendar year is used;
- or
4. where insufficient previous data was available, we have excluded the property from reporting.

Where newly acquired assets have entered the portfolio and accurate meter readings are not able to be obtained straight away, we have calculated back dated estimates of an initial meter reading based on pro rata estimates of actual meter reading data after this time. We have only back dated these estimates to the date that the asset became Shurgard's responsibility if less than a year prior to the first available meter reading, or the beginning of the current reporting year if the acquisition date is more than a year before the first available actual meter reading.

THIRD PARTY VERIFICATION/ASSURANCE

All of the EPRA sBPR Performance Measures reported and contained within this report have been independently assured by a third-party - [EVORA Global Ltd.](#)

CHANGES SINCE LAST YEARS REPORT

In order to meet last year's Annual Report deadlines, all environmental data under measured indicators were estimated for the last three months in 2019. Shurgard now possesses the data for the entire calendar year. As

such, there is a difference between 2019 figures reported in last year's report and 2019 figures reported below, which consists of a full year of actual data.

NORMALIZATION

Shurgard calculates energy and water intensity key ratios by dividing by the buildings' floor area. This is the most widely accepted method in Europe for a self-storage facility to compare energy utilization and resource consumption.

SEGMENTAL ANALYSIS (BY PROPERTY TYPE, GEOGRAPHY)

The Shurgard portfolio consists of only one building type – self-storage centers. We operate in seven different countries. We have chosen not to perform segmental analysis at country level in this report.

DISCLOSURE ON OWN OFFICES

Disclosure on performance for our office occupation is reported separately. Shurgard has a European Support Center office where it is the landlord, located in Brussels, next to their Groot-Bijgaarden store. The European Support Center has a floor space of 1,518 sqm and approximately 70 employees work there.

LOCATION OF EPRA SUSTAINABILITY PERFORMANCE IN COMPANIES' REPORTS

This document is a supplement within the Annual Report, available on Shurgard's official website.

NARRATIVE ON PERFORMANCE

Where appropriate, we have provided a narrative on our performance alongside the relevant performance measure in this document.

REPORTING PERIOD

Reporting for each year accounted for in the EPRA table refers to the calendar year, i.e. January 1, 2020 to December 31, 2020.

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE MEASURES

The EPRA sBPR compliance table below provides an overview of the EPRA sustainability performance measures that Shurgard is able to report on, and an explanation of where data cannot be reported.

EPRA sustainability best practice recommendations compliance table Environmental Sustainability Performance Measures				
EPRA Sustainability Performance Measure		Portfolio	Corporate offices	Where measure is reported
		Storage assets	Own office occupation	Pages
Elec-Abs	Total electricity consumption	✓	✓	85, 87
Elec-LfL	Like-for-like total electricity consumption	✓	✓	85, 87
DH&C-Abs	Total district heating & cooling consumption	✓	N/A	85, 87
DH&C-LfL	Like-for-like total district heating & cooling consumption	✓	N/A	85, 87
Fuels-Abs	Total fuel consumption	✓	N/A	85, 87
Fuels-LfL	Like-for-like total fuel consumption	✓	N/A	85, 87
Energy-Int	Building energy intensity	✓	✓	85, 87
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	✓	N/A	85, 87
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	✓	✓	85, 87
GHG-Int	Greenhouse gas (GHG) intensity from building energy consumption	✓	✓	85, 87
Water-Abs	Total water consumption	✓	✓	88
Water-LfL	Like-for-like total water consumption	✓	✓	88
Water-Int	Building water intensity	✓	✓	88
Waste-Abs	Total weight of waste by disposal route	✓	✓	89
Waste-LfL	Like-for-like total weight of waste by disposal route	✓	✓	89
Cert-Tot	Type and number of sustainably certified assets	✓	✗	90

Key:

Fully reported ✓	Partially reported --	Not reported ✗
Not applicable N/A		

METHODOLOGY

We have reported on all EPRA Sustainability Performance Measures, using the EPRA Best Practices Recommendations on Sustainability Reporting 3rd Version, the main requirements of the GHG Protocol Corporate Standard (revised edition) and emissions factors from country-specific, best practice conversion factors for the appropriate year, such as the UK Government's Conversion Factors for Company Reporting 2019 and 2020. At the time of report production, the International Energy Agency conversion factors relating to 2019 have been applied to both 2019 and 2020 data for relevant countries.

We have used the GHG Protocol's location-based methodology for conversion factors for Scope 2 emissions. Greenhouse gas emissions are reported as metric tonnes CO₂ equivalent (t CO₂e) and greenhouse gas intensity is reported as kilograms of CO₂ equivalent (kg CO₂e).

Like-for-like measures exclude all assets not held for the full two-year period from January 1, 2019 to December 31, 2020 and any assets for which a building extension has been added, as well as NL49 and NL50 as the former store closed and the latter burned down in January 2020. Any exclusions from absolute and like-for-like measures have been reported in the data notes accompanying the EPRA tables.

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

SOCIAL AND GOVERNANCE SUSTAINABILITY PERFORMANCE MEASURES

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

EPRA sustainability best practice recommendations compliance table Social & Governance Sustainability Performance Measures					
EPRA Sustainability Performance Measure		Portfolio	Shurgard		Where measure is reported
SOCIAL PERFORMANCE MEASURES		Storage assets	Corporate	Own office occupation	Pages
Diversity-Emp	Employee gender diversity	N/A	✓	N/A	90
Diversity-Pay	Gender pay ratio	N/A	✓	N/A	91
Emp-Training	Employee training and development	N/A	✓	N/A	91
Emp-Dev	Employee performance appraisals	N/A	✓	N/A	91
Emp-Turnover	New hires and turnover	N/A	✓	N/A	92
H&S-Emp	Employee Health and Safety	N/A	✓	N/A	92
H&S-Asset	Asset Health and Safety assessments	✓	N/A	✓	93
H&S-Comp	Asset Health and Safety compliance	✓	N/A	✓	93
Comty-Eng	Community engagement, impact assessments and development programs	✓	N/A	✓	93
GOVERNANCE PERFORMANCE MEASURES		Storage assets	Corporate	Own office occupation	Pages
Gov-Board	Composition of the highest governance body	N/A	✓	N/A	94
Gov-Selec	Process for nominating and selecting the highest governance body	N/A	✓	N/A	95
Gov-Col	Process for managing conflicts of interest	N/A	✓	N/A	96

The absolute energy, building energy intensity, GhG emissions and GhG intensity are reported into two different tables, one for the own office occupation and one for owned assets. We define "own office occupation" as our European Support Center located in Groot-Bijgaarden, near Brussels, Belgium. We define "owned assets" as our stores properties.

ABSOLUTE ENERGY, BUILDING ENERGY INTENSITY, GHG EMISSIONS AND GHG INTENSITY FOR OWN OFFICE OCCUPATION

Absolute and like-for-like energy for Own Office Occupation			2020				2019				Absolute trend	Like-for-like trend
Energy reported in MWh			Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties	Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties		
Elec-Abs Elec-LfL	Own Office Occupation	Total electricity obtained by Shurgard	56.3	1 of 1	56.3	1 of 1	66.8	1 of 1	66.8	1 of 1	-15.6%	-15.6%
		Proportion of electricity from renewable sources	0.0%		0		-		0			
DH&C-Abs DH&C-LfL		Total district heating obtained by Shurgard	N/A	1 of 1	N/A	1 of 1	N/A	1 of 1	N/A	1 of 1	0.0%	0.0%
		Proportion of district heating from renewable sources	N/A		N/A		N/A		N/A			
Fuels-Abs Fuels-LfL		Total fuels obtained by Shurgard	N/A	1 of 1	N/A	1 of 1	N/A	1 of 1	N/A	1 of 1	0.0%	0.0%
		Proportion of fuels from renewable sources	N/A		N/A		N/A		N/A			
Building energy intensity for Own Office Occupation (kWh/m ² /year - GIA)												
Energy-Int	Own Office Occupation	Building energy intensity for all energy obtained by Shurgard	37.1	1 of 1	37.1	1 of 1	44.0	1 of 1	44.0	1 of 1	-15.6%	-15.6%
		% of energy and associated GHG estimated	25.0%		25.0%		25.0%		25.0%			

Absolute GHG emissions for Own Office Occupation			2020				2019				Absolute trend	Like-for-like trend
GHG reported in tCO2e			Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties	Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties		
GHG-Dir-Abs GHG-Dir-LfL	Own Office Occupation	Total direct GHG Emissions (GHG Protocol Scope 1) in tonnes	N/A	1 of 1	N/A	1 of 1	N/A	1 of 1	N/A	1 of 1	0.0%	0.0%
GHG-Indir-Abs GHG-Indir-LfL		Total indirect GHG emission (GHG Protocol Scope 2) in tonnes	9.6	1 of 1	9.6	9.6	11.3	1 of 1	11.3	1 of 1	-14.7%	-14.7%
Building GHG Intensity for Own Office Occupation (Kg CO2e/m²/year - GIA)												
GHG-Int	Own Office Occupation	Building GHG Intensity (GHG Protocol Scopes 1 and 2)	6.3	1 of 1	6.3	1 of 1	7.4	1 of 1	7.4	1 of 1	-14.7%	-14.7%

Data coverage notes for office occupation:

Absolute and like-for-like energy and GHG emissions and intensity: Only Shurgard's main corporate head office in Brussels has been included in the absolute and like-for-like energy, GHG and intensity figures reported as the other offices have been excluded based on small floor areas and Shurgard being only a tenant.

Narrative on performance:

Absolute and like-for-like energy and GHG emissions: Total consumption of electricity obtained by Shurgard for the main office has dropped by 15.6% due to lower occupancy figures following a local government push to homeworking over 2020 as a preventative measure for the COVID-19 pandemic.

We are mindful that while our emissions at our corporate offices have dropped, they have effectively been displaced to homeworking emissions. This is something that we are not currently tracking. Should the trend of homeworking continue into 2021, we will look at this impact accordingly.

The office does not use fuel and as such the decrease is based only on electricity consumption and all scope 1 emissions are zero.

Scope 2 emissions have decreased by 15.6%, similar to energy consumption. Like-for-like performance follows the same trend as absolute performance due to only one office being included in the analysis.

Energy and GHG emissions intensity: Energy and GHG emissions intensity have decreased between 2019 and 2020 due to the decrease in absolute energy, while the occupied space indicator remained the same.

ABSOLUTE AND LIKE-FOR-LIKE ENERGY, BUILDING ENERGY INTENSITY, GHG EMISSIONS AND GHG INTENSITY FOR OWNED ASSETS (SELF-STORAGE CENTERS)

Absolute and like-for-like energy for owned assets (self-storage centres)			2020				2019				Absolute trend	Like-for-like trend
Energy reported in MWh			Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties	Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties		
Elec-Abs Elec-LfL	Centres	Shurgard obtained electricity	20,457.4	243 of 243	18,997.5	223 of 223	21,627.0	231 of 231	20,751.9	223 of 223	-5.4%	-8.5%
		Proportion of electricity from renewable sources	0.0%		0.0%		0.0%		0.0%			
		% of electricity estimated	25.0%		25.0%		0.0%		0.0%			
DH&C-Abs DH&C-LfL		Shurgard obtained district heating	2,511.0	36 of 36	2,409.7	33 of 33	2,958.5	33 of 33	2,958.5	33 of 33	-15.1%	-18.5%
		Proportion of district heating from renewable sources	0.0%		0.0%		0.0%		0.0%			
		% of district heating estimated	25.0%		25.0%		0.0%		0.0%			
Fuels-Abs Fuels-LfL		Shurgard obtained fuels (natural gas)	9,175.9	134 of 134	8,946.2	128 of 128	11,187.7	132 of 132	10,960.0	128 of 128	-18.0%	-18.4%
		Proportion of fuels from renewable sources	0.0%		0.0%		0.0%		0.0%			
		% of fuels estimated	25.0%		25.0%		0.0%		0.0%			
Building energy intensity for self-storage centres (kWh/m ² /year - GIA)												
Energy-Int	Centres	Building energy intensity for all Shurgard-obtained energy supplying centres	26.1	243 of 243	44.6	223 of 223	29.0	231 of 231	52.5	223 of 223	-10.1%	-15.0%
		% of energy and associated GHG estimated	25.0%		25.0%		0.0%		0.0%			

Absolute GHG emissions for owned assets (self-storage centres)			2020				2019				Absolute trend	Like-for-like trend
GHG reported in tCO2e			Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties	Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties		
GHG-Dir-Abs GHG-Dir-LfL	Centres	Total direct GHG Emissions (GHG Protocol Scope 1)	2,182.2	132 of 132	2,127.1	128 of 128	2,655.5	132 of 132	2,600.8	128 of 128	-17.8%	-18.2%
GHG-Indir-Abs GHG-Indir-LfL		Total indirect GHG emission (GHG Protocol Scope 2)	4,547.8	243 of 243	4,170.3	223 of 223	4,805.6	231 of 231	4,588.6	223 of 223	-5.4%	-9.1%
Building GHG Intensity for owned assets (self-storage centres) (Kg CO2e/m²/year - GIA)												
GHG-Int	Centres	Building GHG Intensity (GHG Protocol Scopes 1 and 2)	5.5	243 of 243	7.0	223 of 223	6.1	231 of 231	8.2	223 of 223	-9.8%	-13.7%

Data coverage notes for owned assets:

Absolute energy and Scope 1 and 2 GHG emissions: We have been able to report fuels and scope 1 GHG emissions for all 134 properties for which we purchase fuels and 33 properties for which we purchase district heating. We have also been able to report electricity and scope 2 GHG emissions data for 243 of 243 properties.

Like-for-like energy: We have been able to report like-for-like electricity performance for 223 of 223 properties which have been owned and operated by Shurgard for the complete 24 months' period analyzed, as well as gas and district performance for 128 of 128 properties and 33 of 33 properties respectively which have been owned and operated by Shurgard for the complete 24 months' period analyzed.

Narrative on performance:

Absolute energy: Total Shurgard obtained electricity for centers has slightly decreased by 8.5% due to decreased economic activity as measures against COVID-19 were put in place, but has remained relatively stable overall. Shurgard obtained fuels consumption has reduced for both gas and district heating by more than 18.4%, due to the warmer winter experience in 2020 and an already low heating demand.

Absolute GHG emissions: Shurgard obtained Scope 1 GHG emissions have reduced due to the warmer winter experienced in 2020 and low heating demand. Shurgard obtained Scope 2 emissions have reduced due to the reduction in absolute energy consumption and partly because of the decrease in the carbon content of the United Kingdom's grid electricity.

Like-for-like energy: Like-for-like electricity and fuel consumption follows a similar trend as the absolute consumption is to a greater extent due to the same reasons, but also partly due to energy efficiency measures undertaken at stores owned for two years or more.

Energy and GHG emissions intensity: We have used the floor area of assets under management as our main intensity Performance Measure. Shurgard's energy intensity reduced due to an overall reduction in electricity and fuel consumption. Shurgard's scope 1 and 2 emissions intensity has also reduced over the same period as the absolute energy consumption decreased and the carbon content of electricity continues to reduce.

ABSOLUTE AND LIKE-FOR-LIKE WATER CONSUMPTION AND BUILDING WATER INTENSITY FOR OWN OFFICE OCCUPATION AND OWNED ASSETS

Absolute and like-for-like water for own occupied offices & owned assets (self-storage centres)			2020				2019				Absolute trend	Like-for-like trend
Water reported in m3			Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties	Absolute Consumption	Coverage of applicable properties	Like-for-like consumption	Coverage of applicable properties		
Water-Abs Water-LFL	Own Occupied Offices	Shurgard obtained water	146.9	1 of 1	146.9	1 of 1	197.6	1 of 1	197.6	1 of 1	-25.7%	-25.7%
		% of water estimated	25.0%		25.0%		0.0%		0.0%			
Water-Abs Water-LFL	Centres	Shurgard obtained water	25,036.2	243 of 243	23,053.2	223 of 223	30,946.4	231 of 231	29,642.5	223 of 223	-19.1%	-22.2%
		% of water estimated	25.0%		25.0%		0.0%		0.0%			
Building water intensity for own occupied offices (m3/m²/year - GIA)												
Water-Int	Own Occupied Offices	Water intensity for all Shurgard-obtained water supplying own occupied offices	0.10	1 of 1	0.10	1 of 1	0.13	1 of 1	0.13	1 of 1	-23.1%	-23.1%
Building water intensity for self-storage centres (m3/m²/year - GIA)												
Water-Int	Centres	Water intensity for all Shurgard-obtained water supplying centres	0.02	243 of 243	0.02	223 of 223	0.03	231 of 231	0.03	223 of 223	-19.1%	-22.2%

Data coverage notes for owned assets:

Absolute water: We have been able to report water usage for all the properties for which we purchase water.

Like-for-like water: 223 out of 243 assets are reported as like-for-like because not all assets were held for the full two-year period from January 1, 2019 to December 31, 2020 and any assets for which a building extension has been added have been excluded. In addition, NL49 and NL50 were excluded as the former store closed and the latter burned down in January 2020.

Narrative on performance:

Absolute and like-for-like water: All water is municipal potable water discharged from taps in the communal areas of Shurgard properties. There is minimal landlord obtained water across Shurgard's portfolio and as the business does not operate in water-stressed locations, water consumption is not considered material. Total

Shurgard obtained water has decreased significantly due to a leak in one of the stores being corrected and partly due to the decreased economic activity as measures against COVID-19 were put in place.

Water intensity: We have used the floor area of assets under management as our main intensity Performance Measure. Water intensity has decreased by 22.2%, for the same reasons indicated above.

TOTAL WEIGHT OF WASTE BY DISPOSAL ROUTE AND LIKE-FOR-LIKE TOTAL WEIGHT OF WASTE BY DISPOSAL ROUTE FOR OFFICE OCCUPATION AND OWNED ASSETS

Total weight of waste by disposal route and like-for-like total weight of waste by disposal route for owned assets and occupied offices			2020				2019				Absolute trend	Like-for-like trend
Waste reported in tonnes			Absolute tonnes	Absolute Proportion	Like-for-like tonnes	Like-for-like Proportion	Absolute tonnes	Absolute Proportion	Like-for-like tonnes	Like-for-like Proportion		
Waste-Abs Waste-LfL	Own Occupied Offices	Total	37.8	100.0%	37.8	100.0%	39.2	100.0%	39.2	100.0%	-3.6%	-3.6%
		Recycled	24.6	65.0%	24.6	65.0%	31.7	80.7%	31.7	80.7%	-22.4%	-22.4%
		Incineration (with and without energy recovery)	13.2	35.0%	13.2	35.0%	7.6	19.3%	7.6	19.3%	75.3%	75.3%
		Landfill (non hazardous)	0.0	0.0%	0.0	0.0%	-	0.0%	-	0.0%	0.0%	0.0%
		Hazardous Waste Treatment Facility	0.0	0.0%	0.0	0.0%	-	0.0%	-	0.0%	0.0%	0.0%
		% of waste estimated	25.0%		25.0%		0.0%		0.0%			
		Coverage of applicable properties	1 of 1		1 of 1		1 of 1		1 of 1			
Waste-Abs Waste-LfL	Centres	Total	3,057.5	100.0%	2,768.9	100.0%	2,969.4	100.0%	2,860.8	100.0%	3.0%	-3.2%
		Recycled	937.8	30.7%	884.9	32.0%	967.1	32.6%	938.6	32.8%	-3.0%	-5.7%
		Incineration (with and without energy recovery)	1,181.4	38.6%	1,128.0	40.7%	1,049.8	35.4%	1,017.2	35.6%	12.5%	10.9%
		Landfill (non hazardous)	0.0	0.0%	0.0	0.0%	3.5	0.1%	3.4	0.1%	-100.0%	-100.0%
		Hazardous Waste Treatment Facility	0.6	0.0%	0.6	0.0%	1.8	0.1%	1.8	0.1%	-68.1%	-68.1%
		Materials Recovery Facility	937.7	30.7%	755.4	27.3%	947.1	31.9%	899.8	31.5%	-1.0%	-16.1%
		% of waste estimated	25.0%		25.0%		0.0%		0.0%			
		Coverage of applicable properties	243 of 243		223 of 223		231 of 231		223 of 223			

Data coverage notes for owned assets:

Absolute and like-for-like waste: Waste data is gathered for all properties in the portfolio where Shurgard has waste management contracts. 223 out of 243 assets are reported for like-for-like as not all assets were held for the full two-year period from January 1, 2019 to December 31, 2020 and any assets for which a building extension has been added have been excluded. In addition NL49 and NL50 were excluded as the former store closed and the latter burned down in January 2020.

Absolute waste consumption increased as more stores were opened however like-for-like total waste consumption slightly decreased by 3.2% due to the decreased economic activity as measures against COVID-19 were put in place. Incinerated waste consumption increased while waste going to recycling or Materials Recovery Facility decreased indicating a change in the way waste is treated for the stores. It should also be noted that no waste went to landfill in 2020. Where actual waste data was not available from the supplier, estimates of tonnages have been based on the volume, frequency and type of waste being collected dependent on country specific available conversion factors.

Data coverage notes for occupied offices:

Absolute and like-for-like waste: Waste consumption decreased over 2020 in the corporate office – likely due to a significant decrease in the number of employees and contractors using our offices over the period of COVID-

19 lockdown. There was an increase in waste incinerated rather than recycled between 2020 and 2019 as recycled rate might have been overstated by the contractor in 2019.

TYPE AND NUMBER OF SUSTAINABLY CERTIFIED ASSETS

Cert-Tot (Type and number of sustainably certified assets)		2020			2019		
Type of Certification	Name of certification	Number of certified properties	Percentage of portfolio certified (by floor area)	Coverage of Applicable Properties	Number of certified properties	Percentage of portfolio certified (by floor area)	Coverage of Applicable Properties
Mandatory Certifications	EU Energy Performance Certificate	7	3.6%	7 of 243	6	3.8%	6 of 231
Voluntary Certifications	BREEAM	35	16.6%	35 of 243	29	15.1%	29 of 231

Data coverage notes:

Mandatory certifications are EU energy performance certificates, which are not mandatory for all of Shurgard's properties because they are only mandatory for buildings which are marketed or sold, or those that have been recently constructed. As Shurgard holds assets long-term this is not a material aspect.

Voluntary certifications include BREEAM (Building Research Establishment Environmental Method). Shurgard recognizes the benefits of green building certification and seeks to increase the percentage coverage year-on-year.

SOCIAL PERFORMANCE MEASURES

EMPLOYEE GENDER DIVERSITY

Employee Gender Diversity				2020		2019	
Impact Area	EPRA Code	Units of Measure	Indicator	Female	Male	Female	Male
Diversity-Emp	Diversity-Emp	% of male & female employees	Employees on the organization's Board of Directors	27.3%	72.7%	27.3%	72.7%
			Employees in the organization's Senior Management	0.0%	100.0%	0.0%	100.0%
			All employees	37.8%	62.2%	39.0%	61.0%

Narrative on performance:

Shurgard believes that a diverse perspective is key to success. Our current female representation on the Board stands at 27.3%.

GENDER PAY RATIO

Employee Gender Pay Ratio				2020	2019
Impact Area	EPRA Code	Units of Measure			
Employee gender pay gap	Diversity-Pay	Gender Pay Gap (%)	Mean (average) percentage by which female pay is lower than male pay.	-1.7%	-2.0%

Narrative on performance:

For all in-store employees, Shurgard discloses the mean percentage pay gap between female and male pay. In 2020, Shurgard reported a reduction in the business's mean gender pay gap. We believe that this is reflective of our continual commitment to maintaining a workplace that is free from discrimination.

EMPLOYEE TRAINING AND DEVELOPMENT AND EMPLOYEE PERFORMANCE APPRAISALS

Employee Training, Development and Performance				2020	2019
Impact Area	EPRA Code	Units of Measure	Indicator		
Employee training and development	Emp-Training	Average number of hours/FTE	Average hours of training undertaken by employees in the reporting period (per employee)	73	66
Employee performance appraisals	Emp-Dev	% of total workforce	% of total employees who received regular performance and career development reviews during the reporting period	86.9%	79.4%
Spend on learning and development	N/A	€ per FTE	Average spend on training per FTE in the reporting period	€292	€164
Total Hours of Training	N/A	Number	Total of hours of training undertaken by all employees in the reporting period (overall)	55,016	46,266

Narrative on performance:

Participation in the Company's learning and development program remained high with 86.9% participation across the year. The amount of training provided continued to increase, with over 55,016 hours provided, equating to 73 hours per employee – a growth on the previous year. Due to COVID-19, there has been an increase in the number of training modules made available to all employees to support them with the implementation of COVID-19 safe procedures.

Shurgard implemented new Enterprise Resource Planning software, 'Pharos', in 2020 – this involved e-learning training across the business.

Each in-store employee is required to complete a rigorous four-month training program that builds the foundation to assist our customers with their storage needs. European Support Center employees are also engaged in an extensive induction program which lasts several weeks. Shurgard recruited 265 new employees over 2020 who all went through induction training.

The Shurgard Academy was launched in 2018 to enable us to attract, retain and train top talent within our stores. The academy provides a transparent program of progression which empowers our employees to develop

throughout their careers. The Academy ensures a structured process of career progression, from Junior Assistant Store Manager to Senior Store Manager.

NEW HIRES AND TURNOVER

New Hires and Turnover				2020		2019	
Impact Area	EPRA Code	Units of Measure	Indicator	Number	Rate	Number	Rate
Employee turnover and retention	Emp-Turnover	Total number and rate	New employee hires	265	33.9%	312	42.9%
			Employee turnover	199	25.4%	300	41.3%

Narrative on performance:

We continued to increase new hires in 2020, due to recruitment of additional site-based staff for new centers completed during the year. Turnover has decreased substantially during 2020, this may be attributable to the COVID-19 pandemic and the heightened desire for effective job security.

EMPLOYEE HEALTH AND SAFETY

Employee Health and Safety				2020	2019
Impact Area	EPRA Code	Units of Measure	Indicator		
Employee Health and Safety	H&S-Emp	Per 100,000 hours worked	Injury rate	0.002%	0.002%
			Lost day rate	0.057%	0.037%
		Days per employee	Absentee rate	4.7%	4.2%
		Total number	Fatalities	0	0

Narrative on performance:

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

In 2020, we maintained our record of no RIDDOR reportable Health and Safety incidents for employees. Our absentee rate increased slightly in 2020. Despite the COVID-19 pandemic, the absentee rate has only increased by 0.5pp.

ASSET HEALTH AND SAFETY ASSESSMENTS AND COMPLIANCE

Asset Health and Safety assessments and compliance				2020	2019
Impact Area	EPRA Code	Units of Measure			
Asset Health and Safety assessments	H&S-Assets	% of assets	% of assets for which H&S impacts are assessed or reviewed	33.3%	35.5%
Asset Health and Safety compliance	H&S-Comp	Total number	Number of incidents of non-compliance with regulations and/or voluntary standards	0	0

Narrative on performance:

Health and Safety risk assessments are conducted at all assets and Shurgard complies fully with all Health and Safety regulations. The District Managers self-assess their stores at least three times per year using the same checklist (they assess 100.0% of the stores). In 2020, three districts were not audited due to COVID-19 travel restrictions.

The organization has not identified any non-compliance with regulations and/or voluntary codes.

The COVID-19 pandemic greatly impacted upon this area in particular. Comprehensive COVID-19 secure protocols were issued at all centers, including updated risk assessment guidance and procedures. We comply fully with recommendations issued by local governments and health authorities.

COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS AND DEVELOPMENT PROGRAMS

Community engagement, impact assessments and development programs				2020	2019
Impact Area	EPRA Code	Units of Measure	Indicator		
Asset community engagement programs	Comty-Eng	% of assets	% of assets under operational control that have implemented local community engagement, impact assessments, and/or development programs	93.8%	42.9%

Narrative on performance:

Shurgard has a corporate community program that applies across all activities. Further detail of which are included under the 'Community Enhancement' section above.

Community engagement activities are undertaken at a growing number of centers.

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

GOVERNANCE PERFORMANCE MEASURES

COMPOSITION OF THE HIGHEST GOVERNANCE BODY

Composition of the highest governance body				2020	2019
Impact Area	EPRA Code	Units of Measure	Indicator		
Composition of the Board of Directors	Gov-Board	Total numbers	Number of executive Board members	1	1
			Number of independent Board members	6	6
			Number of non-executive Board members	10	10
			Average tenure on the governance body (years)	2.14	1.25
			Number of independent / non-executive Board members with competencies relating to environmental and social topics	10	10

Narrative on performance:

The Board of Directors (highest governance body) is currently composed of 11 members, one Executive Director and ten Non-Executive Directors. We define "executive" as a director with executive functions within the Shurgard group (such as CEO, CFO, etc.). In February 2020 John Carrafiell resigned from his position of Director and Everett B. Miller III has been nominated as new Director. The Chairman, Ronald L. Havner Jr leads the board. The Nomination and Remuneration Committee oversees the Environment, Social and Governance (ESG) strategy of the Company and monitors the completion of the ESG objectives. Also it is considered that all the Non-Executive Board members have competencies related to environmental and social topics, through academic and professional backgrounds, and/or charity work.

PROCESS FOR NOMINATING AND SELECTING THE HIGHEST GOVERNANCE BODY

Nominating and selecting the highest governance body					2020	2019
Impact area	EPRA Code	Units of Measure	Indicator			
Nominating and selecting the Board of Directors	Gov-Select	Narrative description	Composition of the Board of Directors	<p>The nomination and selection processes for the Board of Directors and its committees</p> <p>Criteria used for nominating and selecting Board members, including whether and how</p> <ul style="list-style-type: none">- Stakeholders (including shareholders are involved)- Diversity is considered- Independence is considered- Expertise and experience relating to economic, environmental and social topics are considered	<p>Source : Internal Rules and Regulations of the Nomination and Remuneration Committee, available under https://corporate.shurgard.eu/governance/committee-charter(Relevant and did not change between 2019 and 2020; rules last reviewed August 2020)</p> <p>The Nomination and Remuneration Committee acts to:</p> <ul style="list-style-type: none">- Identify candidates qualified to serve as members of the Board and executive officers;- Recommend candidates to the Board for appointment by the general meeting of shareholders or for appointment by the Board to fulfil interim vacancies at the Board;- Submit a list of candidates to the Board on the appointment of new directors and executive officers;- Make an assessment of the existing and required skills, knowledge and experience for any post to be filled and prepare on that basis a description of the role, together with the skills, knowledge and experience required - this includes ESG topics;- Make an assessment as to whether candidate directors meet the criteria of independence. <p>In respect of diversity: "Within six years from the effective date of the initial public offering of the Company, at least 1/3 of the members of the proposed candidates shall be female"</p>	

Narrative on performance:

The rules for the nomination and selection of members of the Board of Directors have not changed since 2019. The Nomination and Remuneration Committee makes recommendations to the Board about the renewal of the Directors' mandates and the nomination of new directors when requested. It is then the prerogative of the shareholders of the Company to approve the mandates of the Directors.

PROCESS FOR MANAGING CONFLICTS OF INTEREST

Processes for managing conflicts of interest					2020	2019
Impact area	EPRA Code	Units of Measure	Indicator			
Process for managing conflicts of interest	Gov-Col	Narrative description	Composition of the Board of Directors	Processes to ensure that conflicts of interest are avoided and managed in the highest governance body	Source 1: Corporate Governance Charter Available under https://corporate.shurgard.eu/governance/governance-documents-procedure - In relation to any transaction, submitted for approval to the Board or any committee of the Board conflicting with that of the Company, a director having a direct or indirect financial interest shall notify the Board or any committee of the Board of directors and shall not participate in any discussions or vote of the Board or any committee of the Board, and the decision shall be taken by simple majority of the voting directors. - Where, due to a conflict of interests, the number of directors required to be present for a valid quorum is not reached, the Board may defer the decision to the general meeting of shareholders.	Source 2: Directors Code of Conduct Directors must take appropriate actions in case of conflicts of interest. Directors must use their best efforts to avoid any potential conflict of interest with the Company or any company controlled by it. If a Director has a direct or indirect personal and conflicting interest of a financial nature in a decision or transaction within the authority of the Board, he must so notify the other Directors prior to a decision by the Board. A Director who has a conflicting interest may not participate or vote in the deliberations of the Board on such transactions or decisions. This procedure does not apply if the decisions of the Board relate to transactions at arm’s length and concerning the daily affairs of the Company.
				Whether conflicts of interest are disclosed to stakeholders, including: - Cross-board membership - Cross - shareholding with suppliers and other stakeholders - Existence of controlling shareholder - related party disclosure		

Narrative on performance:

No conflicts of interest were identified in either year.

ASSURANCE SUMMARY STATEMENT



AA1000
Licensed Assurance Provider
000-288

EVORA Global Limited ("EVORA") was engaged by Shurgard Self Storage S.A. ("Shurgard") to provide Type 2 Moderate Assurance of their annual Sustainability Report for the year ending December 31, 2020.

Shurgard has responsibility for ensuring the preparation of the sustainability content of the annual report is complete. The EVORA Consultancy Team has been appointed by Shurgard to prepare the sustainability content in line with the requirements of the EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2017 3rd Edition (referred to herein as "EPRA sBPR").

The independent EVORA Assurance Team has responsibility to express a conclusion on compliance with the EPRA sBPR with respect to the preparation, collation and reporting of the sustainability content prepared for the Sustainability report, year ending December 31, 2020, in all material respects. The procedures selected depend on our judgement, including an assessment of the risks of material misstatement or material non-compliance of the matters being audited. We conducted our engagement in accordance with the EPRA sBPR and AA1000AS 2020.

The EVORA Assurance Team undertook assurance in accordance with AA1000AS Type 2 Moderate level assurance, covering:

- Evaluation of adherence to the AA1000 Assurance Principles (2018) of inclusivity, materiality, responsiveness, and impact ("the Principles")
- The reliability (completeness and accuracy) of the Subject Matter

Assurance was conducted in accordance with the EPRA sBPR (the "Criteria"), covering:

- Environmental Sustainability Performance Measures
- Social Performance Measures
- Governance Performance Measures

The scope of assurance covered the indicators and assertions outlined in the tables below (collectively the "Subject Matter").

Indicators

Absolute and Like-For-Like:

- Electricity Consumption (mWh)
- District Heating (mWh)
- Fuels Consumption (mWh)
- Water Consumption (m³)
- Greenhouse Gas (GHG) Emissions (tCO₂e)
- Waste (tons)

Indicators
<p><i>EPRA Codes: 'Elec-Abs', 'Elec-LfL', 'DH&C-Abs', 'DH&C – LfL', 'Fuels-Abs', 'Fuels-LfL', 'GHG-Dir-Abs', 'GHG-Indir-Abs', 'Water-Abs', 'Water-LfL', 'Waste-Abs' and 'Waste-LfL'</i></p>
<p>Intensity Calculations:</p> <ul style="list-style-type: none"> • Energy (kWh / m²) • GHG (kgCO_{2e}/m²) • Water (m³/m²) <p><i>EPRA Codes: 'Energy-Int', 'GHG-Int' and 'Water-Int'</i></p>
<p>Green Building Certification coverage (%)</p> <p><i>EPRA Code: 'Cert-Tot'</i></p>
<p>Diversity:</p> <ul style="list-style-type: none"> • Employee Gender Diversity • Gender Pay Ratio <p><i>EPRA Codes: 'Diversity-Emp' and 'Diversity-Pay'</i></p>
<p>Employee:</p> <ul style="list-style-type: none"> • Training and Development • Performance Appraisals • Turnover and Retention <p><i>EPRA Codes: 'Emp-Training', 'Emp-Dev' and 'Emp-Turnover'</i></p>
<p>H&S:</p> <ul style="list-style-type: none"> • Employee H&S • Asset H&S assessments • Asset H&S compliance <p><i>EPRA Codes: 'H&S-Emp', 'H&S-Asset' and 'H&S-Comp'</i></p>
<p>Community:</p> <ul style="list-style-type: none"> • Community engagement, impact assessments and development programs <p><i>EPRA Code: 'Comty-Eng'</i></p>
<p>Governance:</p> <ul style="list-style-type: none"> • Composition of highest governance body <p><i>EPRA Code: 'Gov-Board'</i></p>
Assertions
<p>Process for nominating and selecting the highest governance body</p> <p>Process for managing conflicts of interest</p> <p><i>EPRA Codes: 'Gov-Selec' and 'Gov-Col'</i></p>

Nothing has come to our attention that causes us to believe that the preparation of the sustainability content for the annual report is not in accordance with the AA1000 Accountability Principles 2018.

Furthermore, nothing has come to our attention that causes us to believe that the Shurgard Sustainability Report is not prepared in accordance with the EPRA sBPR and the AA1000 Assurance Standard 2020, in all material respects, for the year ending December 31, 2020.

A copy of EVORA's full assurance statement is available on the investor area of our [website](#).

Chris Bennett
Managing Director, EVORA Global Limited

Date: January 27, 2021

Assurance Statement Number: 3705C

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Shurgard Self Storage S.A.