

Shurgard Denmark ApS

Sundkrogsgade 21
2100 København Ø
CVR No. 30202503

Annual report 2024

The Annual General Meeting adopted the
annual report on 23.06.2025

Marc Pierre Francois Oursin
Chairman of the General Meeting

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Entity details

Entity

Shurgard Denmark ApS

Sundkrogsgade 21

2100 København Ø

Business Registration No.: 30202503

Date of foundation: 16.01.2007

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Duncan Geoffrey Bell

Marc Pierre Francois Oursin

Auditors

Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

CVR NR 33771231

Statement by Management

The Executive Board has today considered and approved the annual report of Shurgard Denmark ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

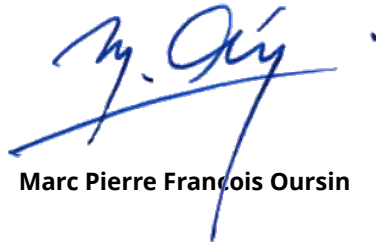
I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 23.06.2025

Executive Board



Duncan Geoffrey Bell



Marc Pierre Francois Oursin

Independent auditor's report

To the shareholders of Shurgard Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Shurgard Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the Financial Statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management's responsibilities for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 23.06.2025

Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231



Maj-Britt Nørskov Nannestad

State Authorised Public Accountant

Identification No (MNE) mne32198

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	122,877	116,319	113,214	105,171	96,689
Gross profit/loss	92,877	88,107	87,246	79,236	74,979
Operating profit/loss	60,181	56,884	55,581	48,716	46,086
Net financials	11,857	8,291	74	(1,080)	(666)
Profit/loss for the year	55,999	51,103	43,530	36,677	35,244
Total assets	672,814	615,421	563,240	525,818	482,406
Investments in property, plant and equipment	8,449	11,454	9,594	6,538	5,489
Equity	642,881	586,882	535,779	492,249	455,572
Ratios					
Gross margin (%)	75.59	75.75	77.06	75.34	77.55
EBIT margin (%)	48.98	48.90	49.09	46.32	47.66
Net margin (%)	45.57	43.93	38.45	34.87	36.45
Return on equity (%)	9.11	9.10	8.47	7.74	8.05
Equity ratio (%)	95.55	95.36	95.12	93.62	94.44

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

EBIT margin (%):

$\frac{\text{Operating profit/loss}}{\text{Revenue}} * 100$

Revenue

Net margin (%):

$\frac{\text{Profit/loss for the year}}{\text{Revenue}} * 100$

Revenue

Return on equity (%):

$\frac{\text{Profit/loss for the year}}{\text{Average equity}} * 100$

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

The Company's activities comprise construction, projecting, acquisition and lease of real property as well as related products and businesses

Development in activities and finances

The annual report shows a net gain of DKK'000 55,999. Management considers the result expected and satisfactory.

Profit/loss for the year in relation to expected developments

For the financial year 2024, we expected to deliver above 7.5% revenue growth at group level. At group level our revenue growth for 2024 was 13%. We exceeded our expectation, despite a sometimes volatile and inflationary environment, as we were able to control costs through efficiencies and cost savings generated by our digitalization program and remotely managed store rollout. We are satisfied with the result.

Outlook

The Company's revenue for 2025 is expected to increase by 11% due to our strong 2024 results and on first trading for 2025. The expectations are based on the assumption that our occupancy level will remain high. Cash generated from operations in 2025 is expected to be positive as a result of the expected profit growth.

Environmental performance

Using only ecofriendly components, the company has no adverse impact on the external environment.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue		122,876,531	116,319,200
Costs of raw materials and consumables		(226,366)	(410,778)
Other external expenses		(29,773,228)	(27,801,106)
Gross profit/loss		92,876,937	88,107,316
Staff costs	2	(9,385,566)	(9,174,090)
Depreciation, amortisation and impairment losses	3	(23,310,053)	(22,048,905)
Operating profit/loss		60,181,318	56,884,321
Other financial income	4	12,570,412	9,332,583
Other financial expenses	5	(713,801)	(1,041,160)
Profit/loss before tax		72,037,929	65,175,744
Tax on profit/loss for the year	6	(16,039,267)	(14,072,731)
Profit/loss for the year	7	55,998,662	51,103,013

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Land and buildings		272,219,230	286,725,992
Other fixtures and fittings, tools and equipment		557,549	911,725
Property, plant and equipment	8	272,776,779	287,637,717
Fixed assets		272,776,779	287,637,717
Manufactured goods and goods for resale		323,768	193,232
Inventories		323,768	193,232
Trade receivables		11,603,380	10,944,675
Receivables from group enterprises	9	385,076,165	314,228,271
Other receivables		97,108	95,452
Tax receivable		1,416,000	1,100,000
Prepayments	10	205,890	199,384
Receivables		398,398,543	326,567,782
Cash		1,314,463	1,022,047
Current assets		400,036,774	327,783,061
Assets		672,813,553	615,420,778

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital	11	380,000	380,000
Retained earnings		642,500,571	586,501,909
Equity		642,880,571	586,881,909
Deferred tax	12	7,232,650	6,637,239
Provisions		7,232,650	6,637,239
Trade payables		1,348,944	3,454,653
Payables to group enterprises		98,124	44,498
Other payables		10,107,977	7,626,102
Deferred income	13	11,145,287	10,776,377
Current liabilities other than provisions		22,700,332	21,901,630
Liabilities other than provisions		22,700,332	21,901,630
Equity and liabilities		672,813,553	615,420,778
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Assets charged and collateral	16		
Non-arm's length related party transactions	17		
Group relations	18		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	380,000	586,501,909	586,881,909
Profit/loss for the year	0	55,998,662	55,998,662
Equity end of year	380,000	642,500,571	642,880,571

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	8,440,954	8,289,484
Pension costs	650,547	662,795
Other social security costs	294,065	221,811
	9,385,566	9,174,090
Average number of full-time employees	20	21

The Executive Board has not received remuneration.

3 Depreciation, amortisation and impairment losses

	2024	2023
	DKK	DKK
Depreciation of property, plant and equipment	23,310,053	22,048,905
	23,310,053	22,048,905

4 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	12,529,249	9,331,410
Interest regarding tax paid on account	30,440	1,173
Other financial income	10,723	0
	12,570,412	9,332,583

5 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	713,801	1,041,160
	713,801	1,041,160

6 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	15,340,000	13,296,000
Change in deferred tax	595,411	964,745
Adjustment concerning previous years	103,856	(188,014)
	16,039,267	14,072,731

7 Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Retained earnings	55,998,662	51,103,013
	55,998,662	51,103,013

8 Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost beginning of year	575,445,907	4,339,345
Additions	8,433,626	15,489
Cost end of year	583,879,533	4,354,834
Depreciation and impairment losses beginning of year	(288,719,915)	(3,427,620)
Depreciation for the year	(22,940,388)	(369,665)
Depreciation and impairment losses end of year	(311,660,303)	(3,797,285)
Carrying amount end of year	272,219,230	557,549

9 Receivables from group enterprises

The Company has entered into an agreement on a cash pool arrangement with BNP Paribas, where Shurgard Luxembourg Sàrl is the account holder and Shurgard Denmark ApS is the sub-account holder together with the group's other affiliated companies. The agreed terms in the cash pool scheme give Shurgard Luxembourg Sàrl the right to be able to settle withdrawals and deposits with each other, whereby only the net balance of the total cash pool accounts constitutes Shurgard Denmark ApS's balance. Shurgard Denmark ApS's accounts in the cash pool scheme, which are recognized under Receivables from group enterprises, amount to 31 December 2024 a deposit of DKK 382,341,505.

10 Prepayments

Prepayments comprise prepaid expenses.

11 Contributed capital

	Number	Par value DKK	Nominal value DKK	Recorded par value DKK
Shares	380	1,000	380,000	380,000
	380		380,000	380,000

12 Deferred tax

	2024 DKK	2023 DKK
Property, plant and equipment	7,232,650	6,637,239
Deferred tax	7,232,650	6,637,239

Changes during the year	2024 DKK	2023 DKK
Beginning of year	6,637,239	5,672,494
Recognised in the income statement	595,411	964,745
End of year	7,232,650	6,637,239

13 Deferred income

Deferred income comprise income relating to the next financial year.

14 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	633,000	630,000

15 Contingent liabilities

None.

16 Assets charged and collateral

No assets are pledged.

17 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Shurgard Self Storage Ltd. 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes , Guernsey GY1 4LX.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Shurgard Self Storage Ltd. 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, Guernsey GY1 4LX.

Copies of the consolidated financial statements of Shurgard Self Storage SA may be ordered on the homepage:
<https://corporate.shurgard.eu>

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	30 years
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

Pursuant to section 86 (4) of the Danish Financial Statements Act the Company has not prepared any cash flow statement, as is it included in the annual report of Shurgard Self Storage Europe S.a.r.l.