



COMPLIANCE CERTIFICATE

To: Bondholders

From: Shurgard Self Storage Limited

Dated: April 14, 2025

Dear Sirs or Madams,

Shurgard Luxembourg S.à r.l. – EUR 500,000,000 3.625 per cent fixed rate bonds due 22 October 2034 guaranteed by Shurgard Self Storage Limited – Issue date: 22 October 2024 (ISIN Code: BE6356733327)

We refer to Clause 8 of the terms and conditions of the Bonds as set out in Part IV of the Information Memorandum dated 18 October 2024. Terms and conditions defined in the Information Memorandum have the same meaning when used in this certificate ("Compliance Certificate") unless given a different meaning in this certificate.

1. We confirm that, based on the audited consolidated financial statements of the Guarantor published for the 2024 financial year ending December 31, 2024, the financial covenants calculated as of the Relevant Date, December 31, 2024, are as follows:
 - i. The ratio of Total Net Debt to Total Assets was 0.23 ;
 - ii. The Interest Coverage Ratio was 5.18 ; and
 - iii. The Company had no secured debt.
2. We confirm that this certificate has been published in accordance with the rules and regulations of the Luxembourg Stock Exchange (LuxSE), where the Bonds are listed. The Guarantor adheres to the ongoing obligations applicable to issuers of securities admitted to trading, as well as the additional provisions for issuers whose securities are admitted to trading on the Euro MTF.
3. The calculations supporting the figures mentioned in the first paragraph above are provided on the next page.
4. We confirm that, as of December 31, 2024, no Event of Default, as defined in Clause 9 of the terms and conditions of the Bonds as set out in Part IV of the Information Memorandum, is continuing.
5. We certify that the information contained in this Compliance Certificate is true and accurate in all respects.

A handwritten signature in blue ink, appearing to read "M. Oursin", is written over a horizontal line.

Marc Oursin
Chief Executive Officer

A handwritten signature in blue ink, appearing to read "T. Oversberg", is written over a horizontal line.

Thomas Oversberg
Chief Financial Officer