



COMPLIANCE CERTIFICATE

To: Bondholders

From: Shurgard Self Storage Ltd

Dated: March 5, 2026

Dear Sirs or Madams,

Shurgard Luxembourg S.à r.l. – €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 has 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 2025 financial year end December 31, 2025, the financial covenants calculated as of the Relevant Date, December 31, 2025, are as follows:
 - (i) The LTV Ratio - ratio of the Total Net Debt to Total Asset was 0.23;
 - (ii) The Interest Coverage Ratio was 4.21;
 - (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 provision 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, 2025, no Event of Defaults, 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.



Marc Oursin
Chief Executive Officer



Thomas Oversberg
Chief Financial Officer

CALCULATION OF FINANCIAL COVENANTS

We set out below calculations establishing the figures in paragraph 1 of the Compliance Certificate:

LTV Ratio <0.6 (Total net debt to total asset) 0.23

Total Net Debt 1,655,211
(Total Indebtedness - Cash)

Total Indebtedness 1,711,169

Senior Guaranteed Notes issued July 24, 2014 - Series C - 12yr	100,000
Senior Guaranteed Notes issued June 25, 2015 - Series B - 12yr	110,000
Senior Guaranteed Notes issued June 25, 2015 - Series C - 15yr	60,000
Green notes issued July 23, 2021 - Series A - 10yr	300,000
Corporate bonds issued October 2024	500,000
Corporate bonds issued 2025	500,000
Lease obligations	141,169

Cash (55,958)

Total Assets 7,275,900

Interest coverage ratio >1.25 (Underlying EBITDA / Interest expense) 4.21

EBITDA	
12 months Ebitda	264,528
Exclusion of non-cash costs relating to Stock Options and Employee Plans	4,656
Exclusion of non-controlling interest	-1,486
	267,697

Adjustment for exceptional items 1,198

Underlying EBITDA - per definition 268,895

Interest expense 63,843