

July 17, 2025

Shurgard Self Storage Ltd
("Shurgard" or the "Company")

Shurgard obtains new building permit in Cologne (Germany)

Shurgard – the largest developer, owner and operator of self-storage facilities in Europe – is pleased to announce it has received a building permit for a new facility in **Cologne (Germany)**. The store will be located in the vibrant district of Nippes.



- The future **c. 4,100 Sqm freehold building** will offer over 600 modern, convenient, and secure self-storage units at attractive prices. It is scheduled to open in 2026.
- **Direct project cost** is estimated to amount to €10.0 million and the property yield at maturity is expected to be c. 9%.
- With **five existing stores in the Cologne area**, Shurgard brings local expertise and proven demand insights to this new development.
- This project is one of two strategic development sites **acquired through Shurgard's acquisition of Top Box** in October 2023, with the second site in Frankfurt.

Expanding Shurgard's Presence in Germany

Shurgard currently operates **44 self-storage properties** in Germany, with c. 80% located in the country's "Big Seven" cities. The company is actively expanding, **with ten additional projects in its organic development pipeline**, primarily in these key metropolitan areas:

- Three properties in **Frankfurt** – opening in 2025-2027, adding c. 18,300 sqm
- Three properties in **North-Rhine-Westphalia** – opening in 2025-2026, adding c. 17,100 sqm
- Two properties in **Berlin** – opening in 2026, adding c. 17,100 sqm
- Two properties in **Stuttgart** – opening in 2025-2026, adding c. 13,400 sqm

These projects will contribute c. 66,000 sqm of net additional self-storage space, representing a c. 30% expansion of Shurgard's existing footprint in the German market.

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 339 self-storage facilities and approximately 1.7 million net rentable square meters in seven countries: the United Kingdom, France, the Netherlands, Sweden, Germany, Belgium and Denmark.

Shurgard is a GRESB 5-star and Sector Leader, has an 'AA' ESG rating from MSCI, is rated Low risk by Sustainalytics and has a EPRA sBPR Gold medal.

Shurgard's European network currently serves c. 230,000 customers and employs approximately 900 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR.

For more information:

www.shurgard.com/corporate

www.shurgard.com/de-de

www.shurgard.com/de-de/blog

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Contact

Caroline Thirifay, Director of Investor Relations, Shurgard Self Storage Ltd

Email: investor.relations@shurgard.co.uk

M: +44 75 96 87 57 13

Isabel Neumann, Chief Investment Officer, Shurgard Self Storage Ltd

Email: isabel.neumann@shurgard.eu

M: +32 2 229 56 69