

September 23, 2025

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

Shurgard signs purchase agreement for self-storage facility in Munich area (Germany)

Shurgard – the largest owner and operator of self-storage facilities in Europe – has signed a conditional purchase agreement for a **freehold** plot in the **south-eastern district of Munich**. The transaction is subject to customary conditions, including permits and planning approvals.

This development strengthens Shurgard's network in Greater Munich and supports our strategy to grow our footprint in **Germany's largest metropolitan regions ("Big Seven")**.

- The freehold plot will accommodate a purpose-built, ground-plus-3 self-storage property with **c. 3,600 Sqm of net self-storage area (640+ units)**.
- Opening is expected in 2028.
- Total project cost for the new freehold building amounts to €12.5 million with an expected property **yield at maturity of c. 8%**.

Strategic Rationale

- Munich is one of seven large German cities ("Big Seven") where Shurgard is expanding. This project **complements our two existing Munich locations (centre and north)** and establishes presence in the south-east of the city.
- Limited land availability for suitable self-storage sites across Munich (particularly in the south) continues to support **attractive pricing dynamics**. This site represents Shurgard's first own development in Munich following the 2020 "Zeitlager" acquisition.

Expanding Shurgard's Presence in Germany

Shurgard currently operates **45 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, in these key metropolitan areas:

- Three properties in Frankfurt – opening in 2025-2027, adding c. 18,300 sqm
- Two properties in North-Rhine-Westphalia – opening in 2026, adding c. 11,300 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
- One property in Munich – opening in 2028, adding 3,600 sqm

These projects will contribute c. 63,700 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 340 self-storage facilities and approximately 1.7 million net rentable square meters in seven countries: the United Kingdom, the Netherlands, France, Germany, Sweden, 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 an 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 additional information: www.shurgard.com/corporate

For high resolution images: <https://www.shurgard.com/corporate/resources/media-library>

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