



## Assurance Statement: AA1000

EVORA Global Limited (“EVORA”) was engaged by Shurgard Self Storage SA (“Shurgard” or the “Company”) to provide assurance of the Environmental sustainability performance measures of their 2022 ESG Report (the “Report”) for the reporting period of 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022 for their owned assets.

This assured data is intended to be reported to GRESB 2023 assessment as well.

The assurance was provided in accordance with AccountAbility’s AA1000 Assurance Standard V3 (AA1000AS) Type 2 moderate level and EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2017 3rd Edition as well as GRESB criteria. The assurance was conducted via independent third party Markit Group Limited (“IHS Markit”), engaged by EVORA.

### *Responsibilities*

The Company has responsibility for preparation of the Report. The EVORA Consultancy Team has been appointed by the Company to prepare the environmental data for the Report.

The EVORA Assurance Team (‘We’ / ‘Our’) engaged IHS Markit to conduct independent assurance on their behalf and provide an opinion on the Report’s alignment with the Criteria for the reporting period of 1<sup>st</sup> Jan 2022 to 31<sup>st</sup> Dec 2022, in all material respects. The same data set would be reported to GRESB 2023 assessment. The procedures selected depend on our judgment, including an assessment of the risks of material misstatement or material non-compliance of the matter being assured. We conducted our engagement in accordance with the AA1000AS.

### *Intended users*

The intended users of this assurance statement are the Management of the Company, their stakeholders and GRESB.

### *Assurance standard and criteria*

The assurance was conducted in accordance with AccountAbility’s AA1000 Assurance Standard 2020 v3 (AA1000AS), Type 2 at a moderate level of assurance.

The Report has been prepared by the Company in accordance with the EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2017 3rd Edition and GRESB (the “Criteria”).

### *Assurance scope*

The scope of assurance covered the indicators outlined below pertaining to the owned assets for the reporting period of 1<sup>st</sup> Jan 2022 to 31<sup>st</sup> Dec 2022 (collectively the ‘Subject Matter’):

Landlord managed and procured:

- Electricity Consumption (kWh)
- District Heating (kWh)
- Fuels Consumption (kWh)
- Water Consumption (m<sup>3</sup>)
- Greenhouse Gas (GHG) Emissions (tCO<sub>2</sub>e)  
– scope 1 and scope 2 (location based)
- Waste (tonnes)
- Intensity Calculations:
  - Energy (kWh / m<sup>2</sup>)
  - GHG (kgCO<sub>2</sub>e/m<sup>2</sup>) – scope 1 and scope 2 (location based)
  - Water (m<sup>3</sup>/m<sup>2</sup>)
- Alignment check of the Company’s reporting against EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2017 3rd Edition.



### *Disclosures covered*

This assurance report covers the Subject Matter as defined above which forms part of the Company's Report for the reporting year 1 Jan 2022 to 31 Dec 2022, and will be reported to GRESB 2023 assessment as well.

### *Methodology*

The procedures conducted in performing our moderate assurance included:

- Performing a risk assessment, including considering internal controls relevant to the preparation of the Report and associated data to inform further procedures
- Making enquiries, primarily of persons responsible for the preparation of the Report
- Understanding the activities covered within the scope of the Report
- Applying analytical and other review procedures including assessing relationships between energy and emissions data and other information under our scope
- Examination of source evidence including invoices, meter records, third party reports for a select sample of data
- Analysing and inspecting on a sample basis, the key systems, processes and procedures and controls relating to the collation, validation, presentation and approval process of the information included in the Report.

### *Use of our assurance statement*

This report has been prepared for the Company and their stakeholders for the sole purpose for reporting on the matters being assured under our scope. We understand that this report will be included in the Company's annual ESG report and GRESB 2023 assessment. We agree that copy of this report may be provided to the Company's stakeholders.

We and IHS Markit disclaim any assumption of responsibility for any reliance on this report to any person or users other than the Company or Fund, or

for any purpose other than that for which it has agreed in writing and for which it was prepared. Any reliance any third party may place on the report is entirely at its own risk.

### *Limitations*

There are inherent limitations in performing assurance - for example, assurance engagements are based on selective testing of the information being examined - it is possible that fraud, error or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all instances of non-compliance with the established Criteria, as an assurance engagement is not performed continuously throughout the year and the procedures performed are undertaken on a test basis. The conclusion expressed in this report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

A moderate or limited level assurance engagement is restricted primarily to enquiries and analytical procedures and the work is substantially less detailed than undertaken for a high level or reasonable assurance engagement. As such the level of assurance is lower than would be the case for a reasonable assurance engagement.

### *Note:*

- Shurgard reports actual environmental data for 9 months (Jan 2022 to Sep 2022), and estimated data for last 3 months of the year which is in line with the Criteria. For GRESB reporting, Shurgard updates the last quarter data to the actual data. This is in line with the accepted procedures and the verification would be valid for company's GRESB reporting as well.

### *Independence and Competence*

The assurance was conducted via IHS Markit independently. IHS Markit (now part of S&P Global) is a global diversified provider of critical information,



analytics, and solutions and has been working in the ESG space since many years.

IHS Markit's ESG team has relevant assurance competencies and is highly experienced on sustainability matters covering environmental, social and economic aspects and is led by Certified Sustainability Assurance Practitioner (CSAP) as certified by AccountAbility. IHS Markit has conducted this assurance independently and impartially and in compliance with IHS Markit's policies and procedures, including its Code of Business Ethics that provide a framework relating to ethical conduct, conflict of interest and compliance with law.



Commentary on AA1000 principles

Principle	Observations, Findings & Recommendations
<p><b>Inclusivity:</b> actively identifying stakeholders and enabling their participation in establishing an organisation’s material sustainability topics and developing a strategic response to them.</p> <p>An inclusive organisation accepts its accountability to those on whom it has an impact and to those who have an impact on it.</p>	<p>Shurgard has identified its priority stakeholders and actively engages with them. The key stakeholder groups include employees, customers, suppliers, investors, communities, regulatory bodies. communities.</p> <p>Some of the engagement activities conducted in 2022 include:</p> <ul style="list-style-type: none"> <li>• Employees: Annual employees feedback survey conducted in 2022</li> <li>• Customers: Regular monitoring of feedback through various channels including google reviews, Trustpilot etc.</li> <li>• Investors: Regular engagement through various modes including investors days which happen at least once a month</li> <li>• Suppliers: Supplier survey conducted in 2022 – ask them about esg policies etc.</li> <li>• Communities – Community program in place in each of the country in 7 markets.</li> <li>• Regulators: Reports publications as required and feedback if there are any questions.</li> </ul>
<p><b>Materiality:</b> identifying and prioritising the most relevant sustainability topics, taking into account the effect each topic has on an organisation and its stakeholders.</p> <p>A material topic is a topic that will substantively influence and impact the assessments, decisions, actions and performance of an organisation and/or its stakeholders in the short, medium and/or long term</p>	<p>Shurgard had undertaken a comprehensive materiality assessment in 2021 and conducts refresh on materiality every year based on the upcoming topics. Every year executive ESG committee meets and discuss all the important and upcoming ESG trends from the sector/business and stakeholders. In addition, a continual review is also undertaken and is considered to determine any changes to the material topics.</p> <p>The assessment identified, refined, and assessed the various ESG factors that affect the Shurgard business and / or stakeholders. The identified issues span across the dimensions of environment, social and governance.</p> <p>The process of determining materiality and relevance is documented within the annual ESG report.</p>
<p><b>Responsiveness:</b> an organisation’s timely and relevant reaction to material sustainability topics and their related impacts.</p> <p>Responsiveness is realised through decisions, actions and performance, as well as communication with stakeholders</p>	<p>Shurgard remains responsive to all the upcoming ESG demands as well as to the stakeholders. The communication modes with the stakeholders remain the same as described above.</p> <p>Shurgard has an ESG Management Group which has multi-functional expertise and includes representative from HR, finance, ESG amongst others to ensure a wide range of involvement from stakeholders across the business. The ESG Management Group is positioned so that it can respond as required to changing ESG demands. Above this group sits the Executive Committee who are responsible for the sign-off of ESG objectives and the overarching ESG strategy.</p> <p>Action plans are developed based on the result of the surveys and engagement activities conducted and implemented to progress areas which scored lower than desired.</p> <p>To keep in line with the changing ESG demands and trends, Shurgard has included many new frameworks and KPIs to monitor as part of their ESG performance. These include turnover, business travel, working on the EU taxonomy, physical climate risk assessment to identify risks amongst others</p>
<p><b>Impact:</b> the effect of behaviour, performance and/or outcomes, on the part of individuals or an</p>	<p>Shurgard has defined ESG objectives, based on their impacts and outlined within their ESG policy. These are reported within their annual ESG report as well as other reporting including GRESB, EPRA, ratings reporting like CSA, MSCI etc.</p>



<p>organisation, on the economy, the environment, society, stakeholders or the organisation itself.</p> <p>Material topics have potential direct and indirect impacts — which may be positive or negative, intended or unintended, expected or realised, and short, medium or long term</p>	<p>Metrics for measuring impact have been developed through various mechanisms including advice from external sector specific consultants and via the review of publicly available information i.e. from industry bodies / and via GRESB where relevant.</p> <p>Shurgard has been working very closely with the communities to increase their positive social impact and included enhanced programmes and initiatives in 2022. These include offering storage space to social communities in some markets, launched Shurgard academy last year for increased training for the employees, increased monetary contribution for their charity programmes and many others.</p>
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*Observations from Assurance*

- Shurgard has updated their methodology for the assets to be included under like-4-like analysis because of which there were significant data updates made. This methodology provides a better alignment of Shurgard’s reporting to the ESG standards. Shurgard would work towards getting more actual data for the whole year going forward.

*Our unqualified opinion*

Nothing has come to our attention that causes us to believe that:

- The company does not adhere to the principles of inclusivity, materiality, responsiveness and impact as per the AA1000 Accountability Principles (2018).
- the Subject matter is not prepared in accordance with the EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2017 3rd Edition. in all material respects, for the reporting period 1<sup>st</sup> Jan 2022 to 31<sup>st</sup> Dec 2022.
- the Subject matter is not prepared in accordance with the GRESB criteria by the Company in all material respects, for the reporting period 1<sup>st</sup> Jan 2022 to 31<sup>st</sup> Dec 2022.

EVORA Global Limited, London, UK

Date: 15 February 2023

Assurance Statement Reference:

