



Assurance Statement: AA1000

EVORA Global Limited (“EVORA”) was engaged by Shurgard Self Storage Ltd (“Shurgard” or the “Company”) to provide assurance of the Environmental sustainability performance measures of their 2023 ESG Report (the “Report”) for the reporting period of 1st January 2023 to 31st December 2023 for their owned assets.

This assured data is intended to be reported to GRESB 2024 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 ensuring the preparation of the Report. The EVORA Consultancy Team has been appointed by the Company to support them in the data collection and analysis of 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 defined reporting period, in all material respects. The procedures selected depend on our judgment, including an assessment of the risks of material misstatement or material non-compliance of the matter being audited. 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 B.V.

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 1st Jan 2023 to 31st Dec 2023 (collectively the ‘Subject Matter’):

Landlord managed and procured:

- Electricity Consumption (kWh)
- District Heating (kWh)
- Fuels Consumption (kWh)
- Water Consumption (m³)
- Greenhouse Gas (GHG) Emissions (tCO_{2e}) – scope 1 and scope 2 (location based)
- Waste (tonnes)
- Intensity Calculations:
 - Energy (kWh / m²)
 - GHG (kgCO_{2e}/m²) – scope 1 and scope 2 (location based)
 - Water (m³/m²)
- 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 relating to the underlying assets, as defined above

which forms part of the Company's Report and will be reported to the GRESB 2024 assessment as well.

Methodology

The procedures conducted in performing our moderate assurance included:

- Performing a risk assessment, including considering internal controls relevant to the Company's 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 Company's 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 management of The Company for the sole purpose for reporting on the matters being assured in accordance with the defined Criteria. We agree that a copy of the report may be provided to the Company's stakeholders for this purpose.

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 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 inquiries 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:

- GRESB has not yet released its 2024 assessment criteria but has confirmed that there are no changes to the assurance requirements. This assurance would thus be valid for the Company's GRESB 2024 reporting as well.
- Shurgard reports actual environmental data for 9 months (Jan 2023 to Sep 2023), and estimated data for the last 3 months of the year which is in line with the Criteria. For GRESB reporting, Shurgard updates the last quarter's data to the actual data. This is in line with the accepted procedures.

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 for many years.

IHS Markit's ESG team has relevant assurance competencies and is highly experienced in 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.

Findings conclusions and recommendations

Comments on AA1000 Accountability Principles:

Principle	Observations, Findings & Recommendations
<p>Inclusivity: 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 2023 include:</p> <ul style="list-style-type: none"> • Employees: Satisfaction survey conducted in 2023 • Customers: Regular monitoring of feedback through various channels including google reviews, Trustpilot etc. • Investors: Regular engagement through various modes including investors days which happen at least once a month • Suppliers: Supplier survey conducted in 2022 – where questions pertaining to ESG policies are raised • Communities – Community programme in place in countries across seven markets. • Regulators: Reports publications as required and feedback if there are any questions.
<p>Materiality: 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 has undertaken a comprehensive double materiality assessment in 2023. Every year executive ESG committee meets to 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> <ul style="list-style-type: none"> - The process of determining materiality and relevance is documented within the annual ESG report.
<p>Responsiveness: 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>Impact: the effect of behaviour, performance and/or outcomes, on the part of individuals or an organisation, on the economy, the</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>Metrics for measuring impact have been developed through various mechanisms including advice from external sector specific consultants and via the</p>

<p>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>review of publicly available information i.e., from industry bodies / and via GRESB where relevant.</p> <ul style="list-style-type: none"> - Shurgard has been working very closely with the communities to increase their positive social impact and included enhanced programmes and initiatives in 2023. 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.
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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 1st Jan 2023 to 31st Dec 2023.
- the Subject matter is not prepared in accordance with the GRESB criteria by the Company in all material respects, for the reporting period 1st Jan 2023 to 31st Dec 2023.

EVORA Global Limited, London, UK

Date: 18 February 2024

