

SHURGARD GREEN BOND

On July 23, 2021, the Group, via its financing entity Shurgard Luxembourg S.à.r.l., issued new ten years Senior Notes for €300.0 million. The proceeds of the issue were used to repay Tranche A (€100.0 million) of its 2014 senior guaranteed notes maturing in July 2021, to finance potential acquisitions, and to finance or refinance, in whole or in part, recently completed and future projects that are underpinned by sustainable criteria such as, for instance, a BREEAM certification (Eligible Green Projects).

As of June 30, 2022, the proceeds allocated to Eligible Green Projects amounted to a total amount of €148.1mio. A portion of €89.0mio has been used to refinance existing projects at the moment of issuance, whereas €59.1mio has been used to finance new projects. A total of €151.9mio unallocated proceeds of the Green Bond remains available.

Store Name	Certification date	Address	Total ('000€) June 30, 2022
Park Royal	September 9, 2019	London	12,793
Greenwich	February 5, 2019	London	14,079
Depford	March 5, 2020	London	15,428
Herne Hill	July 16, 2020	London	13,886
Barking (*)	September 30, 2020	London	12,697
City Airport	April 1, 2021	London	6,044
<i>Projects with BREEAM certificate "Very Good or Higher"</i>			<i>74,928</i>
Croydon Purley Way	Upcoming certification	London	9,044
Camden	Upcoming certification	London	2,941
Morangis	Upcoming certification	Paris	10,278
Bow	Upcoming certification	London	25,401
Lagny	Upcoming certification	Paris	10,038
Sartrouville	Upcoming certification	Paris	8,193
Versailles	Upcoming certification	Paris	5,059
1 property in London	Upcoming certification	London	1,391
1 property in London	Upcoming certification	London	853
<i>Other Eligible Green Projects (upcoming certification)</i>			<i>73,199</i>
Total Eligible Green Projects			148,127

SHURGARD SELF STORAGE SA

Limited assurance conclusion on the use of proceeds from the Green Bond issuance included in the Shurgard Green Bond Report as of June 30, 2022

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE GREEN BOND REPORT AS OF JUNE 30, 2022

Introduction

We were engaged by Shurgard Europe VOF to provide a limited assurance conclusion on the use of proceeds from the Green Bond issuance by Shurgard Luxembourg SARL included in the Shurgard Green Bond Report as of June 30, 2022 prepared by Shurgard Self Storage SA (“the Selected Information”). Shurgard Self Storage SA and its subsidiaries Shurgard Luxembourg SARL and Shurgard Europe VOF are further referred as “Shurgard”.

Conclusion

Based on our procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the Eligibility Criteria of proceeds allocation to Eligible Green Projects disclosed in the section “Use of Proceeds” in the Shurgard Green Bond Framework.

Basis for our conclusion

We have carried out our limited assurance engagement on the Selected Information in accordance with the International Standard on Assurance Engagements (ISAE) 3000: “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the section ‘Our responsibilities’ of our report.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Shurgard for the Selected Information

Shurgard is responsible for the preparation of the Green Bond Report as of June 30, 2022 and the Selected Information contained herein in accordance with the Eligibility Criteria.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the Green Bond Report as of June 30, 2022 and the Selected Information contained herein that is free from material misstatement, whether due fraud or error.

It also includes developing the Eligibility Criteria, selecting and applying policies, making judgments and estimates that are reasonable in the circumstances and maintain adequate

records in relation to the Green Bond Report and the Selected Information contained herein.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed in relation the Selected Information. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000: "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform the engagement to obtain limited assurances about whether the Selected Information is free from material misstatement.

Procedures performed in an assurance engagement to obtain a limited level of assurance are aimed to determine the plausibility of information and are less extensive than a reasonable assurance engagement. The level of assurance obtained in limited assurance engagement is therefore substantially less than the level of assurance obtained in a reasonable assurance engagement.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Selected Information. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

We apply the International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standard on Assurance Engagements (ISAE) 3000, ethical requirements and independence requirements.

Our limited assurance conclusion relates solely to the Selected Information. Also it is not our responsibility to provide any form of assurance on:

- The alignment of the Shurgard Green Bond Framework with the 2021 Green Bond Principles of the International Capital Markets Association nor the suitability of the Eligibility Criteria in relation to these 2021 Green Bond Principles.
- The management of the proceeds from the Green Bonds prior to their allocation or the use of these proceeds after their allocation.

Procedures performed

Our limited assurance engagement on the Selected Information consists of making inquiries, primarily of persons responsible for the preparation of the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate. The procedures included, amongst others:

- Identifying areas of the Selected Information where material misstatements, whether due to fraud or error, are likely to arise, designing and performing limited assurance procedures responsive to those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Developing an understanding of internal control relevant to the limited assurance engagement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Committee's internal control;
- Evaluation the appropriateness of the reporting criteria used and their consistent application, including the reasonableness of estimates made by Shurgard and related disclosures to the Selected Information;
- Interviewing relevant persons responsible for providing the Selected Information, for carrying out internal control procedures on and consolidating the Selected Information;
- Reviewing relevant internal and external documentation, on a limited test basis, in order to determine the reliability of the Selected Information;

Waregem, July 19, 2022

/S/ Sam Verfaillie

Finvision Bedrijfsrevisoren Waregem BV
Represented by
Sam Verfaillie
Certified Auditor / Partner

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Samuel Verfaillie

Certified Auditor / Partner Finvision Bedrijfsrevisoren Waregem BV

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