



Assurance Statement: AA1000

EVORA Global Limited (“EVORA”) was engaged by Shurgard Self Storage SA (“Shurgard”) to provide Type 2 Moderate Assurance of the Environmental sustainability performance measures of their 2021 Sustainability Report (the “Report”) for the reporting period of 1st January 2021 to 31st December 2021 for their owned assets. 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.

Responsibilities

Shurgard has responsibility for ensuring the preparation of the sustainability content of the Report is complete. The EVORA Consultancy Team has been appointed by Shurgard to prepare the sustainability content of the Report.

The EVORA Assurance Team (‘We’ / ‘Our’) have responsibility to express a conclusion on alignment with the EPRA for the reporting period of 1st January 2021 to 31st December 2021, 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 Shurgard and its stakeholders.

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 Shurgard in accordance with the EPRA sBPR 2017 guidelines (the “Criteria”).

Assurance scope

The scope of assurance covered the indicators and assertions outlined below for the reporting period of 1st January 2021 to 31st December 2021 (collectively the ‘Subject Matter’) for the owned assets only:

- Absolute:
 - Electricity Consumption (kWh)
 - District Heating/cooling (kWh)
 - Fuels Consumption (kWh)
 - Water Consumption (m³)
 - Greenhouse Gas (GHG) Emissions (tCO₂e)
 - Waste (tonnes)
- Intensity Calculations:
 - Energy (kWh / m²)
 - GHG (kgCO₂e/m²)
 - Water (m³/m²)
- Alignment check of Shurgard’s reporting against EPRA sBPR Guidelines 2017 across all the performance measures.

Disclosures covered

This assurance report covers the Subject Matter as defined above which forms part of the Shurgard’s Report for the reporting year ending 31st December 2021 for their owned assets only.

Methodology

The procedures conducted in performing our moderate assurance included:

- Performing a risk assessment, including considering internal controls relevant to Shurgard’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 Shurgard’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 Shurgard 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 Shurgard's report. We agree that copy of this report may be provided to Shurgard's stakeholders.

We disclaim any assumption of responsibility for any reliance on this report to any person or users other than Shurgard, or for any purpose other than that for which it was prepared.

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.

Independence and Competence

We acknowledge EVORA's role in providing consultancy advisory services to Shurgard as well as assurance services.

In conducting the assurance engagement, we have complied with the independence requirements of the International Federation of Accountant's (IFAC) Code of Ethics for Professional Accountants through the implementation of internal controls to maintain independence, including:

- The EVORA Assurance Team are independent and geographically separate from the Advisory Services conducted by the EVORA Consultancy Team.
- Assessing the significance of independence threats according to the IFAC Code and confirmed that threats are clearly insignificant.
- Independence declarations were received from each of the assurance team members, confirming no financial, commercial, governance, ownership or other relationships exist that may impair our independence.

Our multi-disciplinary assurance team is highly competent and experienced on sustainability matters covering environmental, social and economic aspects. Our Managing Director is a Chartered Accountant with experience of working at a professional audit firm and extensive experience in real estate and asset management. The assurance team is led by an experienced sustainability professional who is Lead Assuror for various sustainability and GHG standards and has been part of the AA1000 V3 assurance standard technical working group.



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>Key stakeholders have been identified and prioritised according to the level of sustainability impact Shurgard believe their operations have on day to day activities and in turn, their sustainability impact on Shurgard’s day-to-day activities. These impacts span the identified material ESG sustainability risks.</p> <p>Key stakeholder groups have been identified and include: employees, customers, investors, suppliers, communities and government and regulators. Shurgard monitors evolving external aspects to the business by working with third party organisations and through the review of feedback from surveys in order to incorporate results into the ESG approach.</p> <p>Shurgard operate in line with an Environment, Social and Governance policy, this includes commitments with respect to key stakeholder groups including supply chain engagement, community engagement and employees.</p> <ul style="list-style-type: none"> Stakeholders are engaged with through a variety of measures as outlined in the ‘responsiveness’ section below.
<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>Material issues are identified by Shurgard’s program of ongoing proactive engagement with stakeholders in the business. This has led to the development of the ESG policy, and associated targets.</p> <p>A comprehensive materiality assessment was undertaken in 2021. The assessment identified, refined, and assessed the various ESG factors that affect the Shurgard business and / or stakeholders.</p> <p>Shurgard understand that ESG issues can influence operation and financial performance and therefore, work to incorporate ESG risk considerations into business decision making processes. To this end ultimate oversight of ESG matters is entrusted to the ESG Committee of the Board of Directors.</p> <p>The ESG analysis serves to complement the ultimate objective of delivering superior long-term returns to investors. In order to successfully integrate sustainability into the corporate strategy.</p> <p>The process of determining materiality and relevance is documented within the annual report. Shurgard is committed to presenting future updates.</p>
<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 has an ESG Management Group which is attended by employees from several departments in order 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>Stakeholders are engaged and responded to through a variety of mechanisms, including:</p> <ul style="list-style-type: none"> Investors can raise material topics through a variety of channels including during roadshows, one to one meetings, direct communication to the Investor relations manager – any ESG concerns raised which Shurgard do not currently address via their ESG strategy would be channelled to the ESG Management Group to determine a potential response / approach



	<ul style="list-style-type: none"> Customer surveys are regularly completed to understand the happiness of the people using the self-storage facilities and to determine if there is anything within the ESG approach which needs to be adapted. Tenants are also engaged with via the website and through on-site communication through the site personnel. <p>An employee surveys was completed in 2020 with a response rate of approximately 77%. An action plan was developed and implemented to progress areas which scored lower than desired.</p>
<p>Impact: the effect of behaviour, performance and/or outcomes, on the part of individuals or an 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>Shurgard has defined ESG objectives – as outlined within their ESG policy and reported against within their 2021 annual report, these include both qualitative and quantitative metrics, covering both short and long term timeframes.</p> <p>Headline achievements against objectives from 2021 include a 3.49% like for like reduction in electricity consumption and an 88.74% reduction in like for like carbon emissions in comparison to 2020.</p> <p>The core environmental impact at the asset level is primarily electricity consumption (due to the nature of the assets – limited heating, water or waste), however Shurgard has recognised the importance of monitoring and reporting on these metrics in order to provide a full reflection of the impact their properties have upon the environment.</p> <p>Metrics for measuring impact have been developed through various mechanisms including through 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 report annually to GRESB, which is used as a mechanism to support benchmarking against peers, ensures monitoring, measuring and evaluation of impacts and enables the communication of the ESG performance.</p>

Observations from Assurance

- Gas and district heating consumption for many assets is reporting 1 year in retrospect. This is done in cases the invoices are provided only annually after the Shurgard’s reporting timelines. We recommend Shurgard to make efforts to receive this data early to be able to report the current year’s data consistently across all the parameters.
- Shurgard has green electricity contracts in place as well as offsetting contracts for gas in some geographies. The contracts as well as certificates from the suppliers stating that the electricity supplied to Shurgard is renewable were shared for verification purposes. We encourage Shurgard to acquire actual Guarantees of Origin certificates or equivalent from the suppliers, which would further enhance the verification level of the traceability of electricity being procured by them.

Our unqualified opinion

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

- Shurgard 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 SBPR Guidelines by Shurgard in all material respects, for the reporting period 1st January 2021 to 31st December 2021.

EVORA Global Limited, London, UK

Date: 21 February 2022



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