SLRCONSULTING.COM

Safestore Assurance Management Report

GHG data and EPC Metric FY24/25 Reporting Period

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Contents

Context

- Safestore engaged SLR Consulting Limited (SLR) to perform independent assurance of the company's **'environmental data' (selected GHG emissions and EPC metric) for the financial year 2025 (1 November 2024 to 31 October 2025) across the following geographies: UK, France, Spain, The Netherlands, and Belgium[1].**
- SLR carried out the assurance in accordance with **the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information)** and the associated subject-matter specific ISAE for GHG data (**ISAE 3410: Assurance Engagements on Greenhouse Gas Statements**).
- The assurance was undertaken to a **limited level**.
- This management report sets out:
  - SLR's approach to performing ISAE 3000 limited assurance.
  - An overview of the work conducted.
  - Findings and recommendations.

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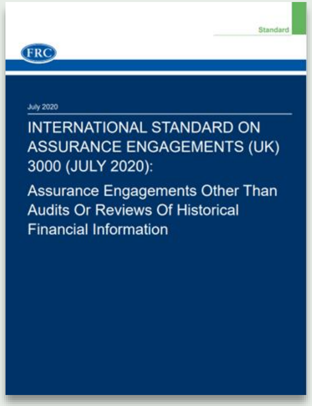
1. Stores within joint ventures in Germany and Italy are excluded from both the GHG data and EPC metric. France is excluded from the EPC metric.

Overview of Assurance Process

Overview of Approach

SLR's approach to data assurance follows the **International Standard on Assurance Engagements 3000 (ISAE 3000)** and the associated subject-matter specific ISAE for GHG data (**ISAE 3410: Assurance Engagements on Greenhouse Gas Statements**). ISAE 3000 is a globally-recognised assurance standard that has its basis in accounting, is used for the assurance of non-financial data, and is commonly used for audits of environmental, social and sustainability data/reports, auditing of information systems, internal control, and corporate governance processes.

One of the great strengths of ISAE 3000 is the simplicity and clarity of its structure. It has five basic requirements:



Standard

FRC

July 2020

INTERNATIONAL STANDARD ON ASSURANCE ENGAGEMENTS (UK) 3000 (JULY 2020):

Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information

- Set out for the user what the boundaries of the material being assured are
- Set out for the user what standard you are judging the material against
- Tell the user what activities and investigations you carried out in reaching your conclusion,
- Tell the user whether or not the standard was met (and make explanatory comments if you wish),
- Render to the management of the organisation being assured a detailed Management Report.

Our assurance also follows the Global Reporting Initiative's Principles (2021) namely:

GRI STANDARDS

GRI 1: Foundation 2021

UNIVERSAL STANDARD

1

- Accuracy
- Clarity
- Comparability
- Completeness
- Timeliness
- Verifiability

SLR’s Assurance Process – Five Stages

The five stages of SLR’s assurance approach are summarised below:

Approach	1. Project scoping and kick-off	2. Management interviews, site visits & document review	3. Data review	4. Review of reported data	5. Assurance statement & management report
Activity	▪ Confirm scope of the assurance ▪ Review organisational scope and consolidation approach ▪ Plan management interviews ▪ Agree timeframes and key milestones	▪ Review data management policies and procedures ▪ Conduct management interviews to understand and test data management systems and processes ▪ Conduct site visits	▪ Check GHG emissions calculations ▪ Check methodology and assertions behind emission calculations ▪ Check sample data against evidence ▪ Investigate year on year trends ▪ Confirm scope, completeness, and consistency of data collection process	▪ Review final consolidated data for reporting purposes ▪ Test report assertions for accuracy and validity ▪ Provide comment on the overall report quality	▪ Draft an Independent Assurance Statement in line with ISAE 3000 requirements ▪ Compile a full list of activities that took place for our records ▪ Keep on file documentation relating to those activities ▪ Provide a bespoke management report with recommendations

Scope of the Assurance

SLR’s independent limited assurance covered Safestore’s “environmental data” from owned and leased facilities under its operational control across the UK and selected European countries for the 2024/25[1] reporting period. For the purpose of this assurance, “environmental data” includes:

- GHG emissions[2]
  - Scope 1 GHG emissions (combustion of fuel and operation of facilities)
  - Scope 2 GHG emissions (location- and market-based emissions
  - Scope 3 GHG emissions (selected categories: fuel and energy related activities, waste generated in operations, water supply, and business travel)
  - Total floor area
  - Carbon intensity ratio ($kg/CO_2e/m^2$)
- EPC Metric[3]
  - Percentage of new buildings achieving minimum EPC “B”

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1. All data assured for GHG emissions calculations cover the period from 1 September 2024 to 31 August 2025. Data for September and October 2025 is based on estimates.

2. Applies to UK, France, Spain, Netherlands, and Belgium.

3. Applied to UK, Spain, Netherlands, and Belgium.

Assurance Work Performed

- The assurance work was commissioned in July 2025 and was completed on 19 December 2025.
- Detailed records were kept of meetings, assurance visits and correspondence relating to the assurance. A team of five practitioners, led by a Technical Director, undertook the assurance and commentary process.
- The assurance engagement was undertaken to a limited level, and involved the following activities:
    - Attendance at regular MS Teams calls with the Safestore team to understand and assure data collection processes and systems.
    - Management interviews with Safestore’s Retail Services Manager and Environmental Reporting Intern to understand and assure data collection, quality, and estimation processes.
    - Management interviews with the Strategic Account Manager of Safestore’s data management and GHG calculation partner (SEF) and their Analyst to understand and assure data sense checking and GHG calculation processes.
    - Site visits to five Safestore locations, of different ages and types, to ‘ground-truth’ data.
    - A management interview with Safestore representatives involved in the calculation of the EPC metric.
    - A review of underlying data sources and substantiating evidence to support this year’s reporting, to assess robustness of monitoring and reporting systems.
    - A review of year-on-year environmental performance trends to identify any significant changes in GHG emissions and investigate the reasons behind these trends.
    - A review of GHG calculations for accuracy and consistency with best practice guidelines.
    - A review of data consolidation and reporting to check for errors or omissions in data analysis, consistency with underlying data sets and reasonableness of reporting.

Conclusions

- Based on the scope of work and assurance procedures performed, SLR found no evidence to suggest that Safestore's environmental data, as described on previous pages, is not prepared, in all material aspects, in accordance with the WRI/WBCSD Greenhouse Gas Protocol, 2015 revised edition, the GHG Protocol Corporate Value Chain (Scope 3) Standard, the GHG Protocol Scope 3 Calculation Guidance, and the appropriate GHG conversion factors for company reporting as published by UK Department for Energy Security & Net Zero (DESNZ), along with supplier-specific emissions factors.
- Whilst errors were identified during the review, no significant issues remain that would materially affect or influence the reliability and conclusions of the information for its intended users.
- **The ISAE 3000 assurance statement was issued to Safestore on Thursday 18 December 2025.**

➢ *The following sections of this management report summarise key findings and provide high-level recommendations for future improvements.*

Key Findings:

Good Practice & Recommendations

Good Practice

Whilst this report includes recommendations for improvement, it is equally important to recognise areas where Safestore are already applying good practices. These are as follows:

QUERY RESPONSES AND RECTIFYING ISSUES

- Safestore employees that were involved in the assurance process were engaged and proactive when addressing queries.
- When data became available this was readily provided to SLR for analysis.
- Notably, the Safestore team were able to ensure the site visit queries were resolved, already putting in place a recommendation for calculations to be driven by the site list and not by data.

DOCUMENTED PROCESSES

- Safestore's Basis of Reporting document clearly and succinctly outlines the scope and methodology for GHG emissions calculations.
- This document is available online, so users of Safestore's GHG data can review this alongside data, ensuring transparency.

INCLUSION OF DUAL REPORTING

- In line with the requirements of the GHG Protocol, Safestore has adopted Scope 2 dual reporting (location- and market-based) for country specific data.

DATA ALIGNMENT BETWEEN SITE VISITS AND DESK BASED REVIEW

- SLR carried out five site visits to varying Safestore sites:
  - Edinburgh Leith
  - Edinburgh Gyle
  - Manchester Old Trafford
  - Notting Hill
  - Wimbledon
- Whilst some minor queries were raised, no significant queries or discrepancies were highlighted during these site visits.

Recommendations

- Following SLR's review of Safestore's environmental data, a set of recommendations have been developed. These aim to enhance the accuracy, transparency, and robustness of Safestore's environmental data management and reporting processes. Recommendations have been grouped into themes, and to support prioritisation, have been colour coded. These are as follows:
  - High - actions that require immediate attention (**red**)
  - Medium - actions that will significantly enhance reporting but do not require urgent implementation (**amber**)
  - Low - actions that would strengthen the robustness of data collection and reporting but are less material in the short term (**green**).

THEME[1]	TOPIC	PRIORITISATION
Evidence	Backing data and data transparency	**Low**
Data alignment	Reporting period and extrapolation	**Low**
Completeness	Data coverage, sites and operational boundary	**Medium**
Governance	Documentation	**Low**
Quality control	Data auditability and visibility	**Low**

1. Several of the observations and subsequent recommendations presented in the following slides are multifaceted and may span across several themes. These have been grouped as per their best fit category, and these themes should only be used as a guide.

Recommendation Theme 1: Evidence

OBSERVATIONS	RECOMMENDATIONS	QUERY REF NO.
The assurance process suggested that there may be some minor gaps in evidence and backing data. For instance: • Whilst most UK sites are on HH meters, some sites in the UK and EU are manually read by store teams or suppliers. Consumption figures are therefore tracked, but the supporting evidence trail is not always maintained or available upon request. • Safestore state that all sites that consume renewable electricity are REGO backed, however, evidence for this was not readily available at the site level (provided on a country basis). • Spot check evidence did not always align with figures used within the calculations (e.g., Paris monthly vs. annual consumption was slightly misaligned). • Melsbroek (Belgium) had a provisional EPB report rather than issued EPC at the time of assurance.	SLR recommend that Safestore: • Strengthen the evidence trail and overall data transparency by maintaining documentation for all consumption figures (automatically or manually read), location specific REGO certificates, and other relevant information across all sites. • Confirm finalised Melsbroek EPB in next years disclosure. *Implementing these recommendations ensures transparency in reporting, which is one of the GHG Protocol's guiding principals. Well documented data reduces the risk of errors, supports audit readiness, and demonstrates Safestore's overall commitment to sustainability goals.*	• 2 • 26 • 42 • 44

Recommendation Theme 2: Data Alignment

OBSERVATIONS	RECOMMENDATIONS	QUERY REF NO.
The assurance process suggested that data alignment is not always consistent or misaligned. For instance: • The data collection period ran from 1 September 2024 to 31 August 2025, whereas the reporting period follows the financial year from 1 November to 31 October. There is therefore currently a misalignment between the two periods. • Data was only provided to 13 August 2025; therefore, a full year's data coverage is not always provided. SLR would expect figures to be extrapolated or estimated to a full year. • Extrapolation to either a full month or full year was not always undertaken, leading to incomplete or inconsistent coverage of data, and where extrapolation has been done, it is not always clearly documented.	SLR recommend that Safestore: • Align the data collection period with the reporting period to reduce the need for estimated or extrapolated figures • Where necessary, standardise extrapolation methods to ensure the full reporting period is covered. • Ensure all estimation and extrapolation methodology is clearly defined in the Basis of Reporting document. *Implementing these recommendations ensures methodological reliability and genuine comparability of results between reporting periods. A consistent method for extrapolation reduces the risk of miscalculating emissions and subsequently underreporting figures.*	• 40 • 41 • 45

Recommendation Theme 3: Data Completeness

OBSERVATIONS	RECOMMENDATIONS	QUERY REF NO.
The assurance process suggested that there isn't a clearly defined method to ensure data coverage and boundary alignment. For instance: • There were discrepancies found between the site list and sites included in consumption data. As site were not clearly defined via a unique identifier e.g., a site code or distinctive site name, it was hard to cross check figures, increasing the risk of missing site consumption or including sites outside of the portfolio. • During site visits, it was noted that some sites had multi-meter units however these could not always be matched back to invoices. • It was noted that there was no Scope 3 Business Travel data provided, or emissions calculated, for France. This was confirmed by Safestore, to the best of their knowledge, therefore remains an observation to check for the future.	SLR recommend that Safestore: • Implement site codes or unique identifiers to cross reference site lists and consumption data, to ensure all relevant sites are accounted for and included in reporting. • Investigate multi-meter sites to confirm that all consumption data is correctly captured. • Verify the zero business travel data in France assumption to ensure full operational coverage. *Comprehensive data coverage is essential for accurate emissions reporting. Missing sites or incomplete consumption data can lead to underreporting GHG emissions. Ensuring full coverage supports transparency, completeness, and alignment with disclosure requirements e.g. SECR.*	• 13 • 16 • 21 • 22 • 23 • 34

Recommendation Theme 4: Governance Documents

OBSERVATIONS	RECOMMENDATIONS	QUERY REF NO.
The assurance process suggested that the Basis of Reporting (BoR) document has not been updated for the current reporting period. For instance: • It is understood that the BoR is not updated annually, and as a result, there are several references within this document to '2024' despite the reporting period now covering FY24/25. • There are also a few instances where the BoR lacks comprehensive detail on the methodologies used, such as approaches to extrapolation and estimation (e.g., for electricity), creating a gap in documentation and reducing overall transparency in how data is managed and reported. *Please note this is not a full review of the BoR document, and there is nothing within the BoR that we would consider misleading to its intended users.*	SLR recommend that Safestore: • Ensure the BoR is reviewed and updated annually to align with the reporting period. • This should include detailed descriptions of all methodologies applied, such as rules for extrapolation, estimation, and any assumptions made, to provide clarity and consistency. *Maintaining an up to date and detailed BoR document is important for governance, transparency, and audit readiness. It demonstrates consistency in methodology across reporting periods and reduces the risk of misinterpretation.*	• 4

Recommendation Theme 5: Quality Control

Please note: SLR understand the below are issues outside of Safestore's direct control, therefore are for reference only.

OBSERVATIONS	RECOMMENDATIONS	QUERY REF NO.
The assurance process was challenging due to issues regarding data auditability and quality control. For instance: • Calculation sheets were presented as hard-coded figures making it difficult to trace and verify calculations from original source to final figure. • There were several instances where incorrect emission factors had been applied and when flagged as an issue were not always corrected. SLR therefore had to close these queries with recommendations, however, we note that the materiality of these were low therefore did not impact our ability to assure this data. • The rules to applying certain emission factors were not fully documented.	SLR recommend that Safestore: • Request calculation sheets with visible formulae are provided to enhance traceability and auditability. • Request that a full quality review is conducted prior to issuing documents to ensure all formulae and emission factors are correct, and document clear rules for applying appropriate factors based on Safestore's data and operational understanding, ensuring consistency and alignment with governance standards. *Robust quality control is essential for accurate and credible reporting. Visible formulae and documented methodologies improve transparency, support audit readiness, and reduce the risk of calculation errors. Applying correct factors ensures emissions data reflects actual operations.*	• 18 • 25 • 31

Recommendations Summary

THEME	RECOMMENDATION SUMMARY	REASON FOR RECOMMENDATION
Evidence	Maintain evidence trail, collate REGO certificates, and confirm Melsbroek EPC in next reporting period.	Improves data transparency and accuracy in line with the GHG guiding principles.
Data alignment	Align data collection and reporting period cycle, standardise extrapolation and estimation processes, and document rules.	Ensures consistency and comparability year on year.
Completeness	Use site codes to drive data inclusion, check multi-meter sites are all captured, confirm business travel data for France.	Prevents underreporting and ensures full boundary coverage.
Governance	Update Basis of Reporting on an annual basis.	Strengthens governance, transparency, and auditability.
Quality control	Obtain calculation sheets with visible formulae, check emission factors are appropriate to activity and document rules for applying said factors.	Improves traceability and reduces errors in calculations.

Appendices

Appendix 01: Data Assured

SCOPE	DESCRIPTION		TOTAL	UNIT
Scope 1 Emissions	GHG emissions from natural gas consumption and mileage in company petrol and diesel vehicles.		**465**	**tCO$_2$e**
Scope 2 Emissions	GHG emissions from electricity consumption and electric and plug-in hybrid electric vehicles (EV/PHEV).	Location-based	**2,641**	**tCO$_2$e**
		Market-based	**7**	**tCO$_2$e**
Scope 3 Emissions (limited)	Operational GHG emissions from electricity transmission and distribution, waste from operations (UK only), water consumption, and business travel.		**358**	**tCO$_2$e**
GHG Emissions Intensity	Market-based operational GHG emissions intensity per square metre of floor area.		**0.64**	**tCO$_2$e/m^2**
EPC	Percentage of new buildings and major conversions achieving a minimum EPC B rating.		**100***	**%**

**A draft EPC certificate equivalent was provided for one site within the Belgium portfolio. The EPC shows this site meets the criteria of B rated building, however, as the certificate has not been finalised, the EPC rating for this property should be checked in the 2026 reporting period.*

Making
Sustainability
Happen