

Independent limited Assurance Report to the Directors of Safestore Holdings PLC

Independent limited Assurance Report by Deloitte LLP to the Directors of Safestore Holdings PLC on selected sustainability KPIs (the “Selected KPIs”) within the Annual Report and Sustainability Report for the reporting year ended 31 October 2024.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected KPIs for the year ended 31 October 2024, in the Annual Report has not been prepared, in all material respects, in accordance with the Applicable Criteria defined by the directors and the KPI definitions provided by the National Westminster Bank PLC in the associated Facility Agreement.

Scope of our work

Safestore Holdings PLC has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (“ISAE 3000 (Revised)”, issued by the International Auditing and Assurance Standards Board (“IAASB”) and our agreed terms of engagement, as well as the International Standard on Assurance Engagements 3410 Assurance engagements on greenhouse gas statements (ISAE 3410).

The Selected KPIs in scope of our engagement for the year ended 31 October 2024, as indicated with a Δ in the Annual Report and Sustainability Report, is as follows:

Selected KPIs for reporting period 1 September 2023 to 31 August 2024	Applicable Criteria
<b>KPI 1: The Group’s Operational Carbon Emission intensity</b> in line with the market-based approach of the Greenhouse Gas Protocol, measured as tonnes CO2-equivalent divided by square meters (thousands) of floor area of premises of the Group and reported to two decimal points. For the purposes of this definition, the Group’s Operational Carbon Emission means the total of the UK and Europe Scope 1 emissions (tonnes CO2e), Scope 2 market-based emissions (tonnes CO2e) and Scope 3 emissions (operational emissions categories 1, 3, 5 and 6) (tonnes CO2e).	Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (2004). Plus, applicable methodology as published by Safestore included within the Annual Report and Sustainability Report.

Selected KPIs for reporting period 1 November 2023 to 31 October 2024	Applicable Criteria
<p><b>KPI 2: Percentage of new builds, conversions of acquired buildings for the purposes of self-storage and redevelopment of existing self-storage buildings of the Group that have obtained an Energy Performance Certificate (or its equivalent in any jurisdiction) of rating B or higher, but excluding:</b></p> <ul style="list-style-type: none"> <li>a) new builds, conversions of acquired buildings for the purposes of self-storage and redevelopment of existing self-storage buildings owned by an entity which is not a member of the Group, but in which a member of the Group has a minority interest; and</li> <li>b) Properties located in France.</li> </ul> <p>For the purposes of this KPI, "redevelopment" means the demolition or reconstruction of existing buildings or a full "fit-out" refurbishment of an existing structure and does not include any maintenance, refurbishment, alteration or similar works undertaken in the ordinary course of the Group's business and "redeveloped" shall be construed accordingly.</p>	<p>Applicable methodology as published by Safestore included within the Annual Report and Sustainability Report.</p>

The Selected KPIs, as listed in the above table and at pages [X and X] of the Annual Report, needs to be read and understood together with the Applicable Criteria at the following link: [Our Environment | Sustainability | Invest | Safestore self storage](#)

### Inherent limitations of the Selected KPIs

We obtained limited assurance over the preparation of the Selected KPIs in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected KPIs, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected KPIs reported by different organisations and from year to year within an organisation as methodologies develop.

### Directors' responsibilities

The Directors are responsible for preparing an Annual Report which complies with the requirements of the Companies Act 2006 and for being satisfied that the Annual Report, taken as a whole, is fair, balanced and understandable.

The Directors are also responsible for:

- Selecting and establishing the Applicable Criteria
- Preparing, measuring, presenting and reporting the Selected KPIs in accordance with the Applicable Criteria.
- Publishing the Applicable Criteria publicly in advance of, or at the same time as, the publication of the Selected KPIs.

- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected KPIs to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our limited assurance engagement.

### **Our responsibilities**

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected KPIs.
- Communicating matters that may be relevant to the Selected KPIs to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected KPIs.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Directors.

### **Our independence and competence**

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management 1 ("ISQM 1") issued by the International Auditing and Assurance Standards Board. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Key procedures performed**

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected KPIs is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the Selected KPIs, we performed the following procedures:

- Performed an assessment of the Applicable Criteria selected by you to determine whether they are suitable for the engagement circumstances, and, where necessary, discussed with the Directors the need for a 'Basis of Reporting'.
- Performed analytical review procedures to understand the underlying subject matter and identified areas where a material misstatements of the selected KPIs were likely to arise.
- Through inquiries of management, obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected KPIs sufficient to identify and further assess risks of material misstatement in the Selected KPIs, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of management, obtained an understanding of internal controls relevant to the Selected KPIs, the quantification process and data used in preparing the Selected KPIs, the

methodology for gathering qualitative information, and the process for preparing and reporting the Selected KPIs. We did not evaluate the design of these internal control activities, obtain evidence about their implementation or test their operating effectiveness.

- Through inquiries of management, documented whether an external expert has been used in the preparation of the Selected KPIs, then evaluated the competence, capabilities and objectivity of that expert in the context of the work performed and also the appropriateness of that work as evidence.
- Inspected documents relating to the Selected KPIs, including sustainability committee minutes and where applicable internal audit outputs to understand the level of management awareness and oversight of the Selected KPIs.
- Performed testing procedures over the data and calculations relevant to the Selected KPIs performed by significant third parties, including Sustainable Energy (SE) First.
- Performed procedures over the Selected KPIs, including recalculation of relevant formulae used in manual calculations and assessment whether the data has been appropriately consolidated.
- Performed procedures over underlying data on a statistical sample basis to assess whether the data has been collected and reported in accordance with the Applicable Criteria, including verifying to source documentation.
- Conducted site visits at a sample of sites, selected on a judgemental basis to determine consistency in understanding and application of the Applicable Criteria, check understanding of processes, and performed completeness testing.
- Performed procedures over the Selected KPIs including assessing management's assumptions and estimates.
- Accumulated misstatements and control deficiencies identified, assessing whether material.
- Read the narrative accompanying the Selected KPIs with regard to the Applicable Criteria, and for consistency with our findings.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We performed our engagement to obtain limited assurance over the preparation of the Selected KPIs in accordance with the Applicable Criteria. TCFD as applied by all companies includes information based on climate-related scenarios that are subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing, or effect of possible future physical and transitional climate-related impacts. For the avoidance of doubt, the scope of our engagement and our responsibilities did not involve us performing work necessary for any assurance on the reliability, proper compilation or accuracy of the prospective information provided as part of the TCFD scenario analysis.

## Use of our report

This report is made solely to the Directors of Safestore Holdings PLC in accordance with ISAE 3000 (Revised) and ISAE 3410 and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of Safestore Holdings PLC those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than Safestore Holdings PLC and the Directors of Safestore Holdings PLC, we acknowledge that the Directors of Safestore Holdings PLC may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Safestore Holdings PLC and the Directors of Safestore Holdings PLC as a body, for our work, for this report, or for the conclusions we have formed.

Readers of this assurance report are made aware that the Applicable Criteria are designed specifically to measure the Selected KPIs as defined for the Facility Agreement to which they are linked. As a result, the Selected KPIs may not be suitable for another purpose.

A handwritten signature in dark ink, appearing to read "Deloitte LLP", is positioned above the printed name of the firm.

**Deloitte LLP**

London

15 January 2025