

## Independent Assurance Statement – Public Storage

### Introduction and objectives of the engagement

Earthood UK Limited (subsidiary of Earthood Services Ltd., hereon called “Earthood”) was engaged by Public Storage (the “Company”) to provide Type 2 Moderate Assurance as per AA1000AS V3 over the selected environmental data reported under the Company’s 2026 Sustainability report, and GRESB 2026 (the “Reports”) for the assets under their control for the reporting period of 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

### Respective responsibilities

The Reports’ content and presentation are the sole responsibility of the Company. The company’s management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports so that it is free from material misstatement.

Earthood’s responsibility, as agreed with the management of the Company, is to conduct independent assurance as per the chosen Assurance standard and provide an opinion on the Reports’ alignment with the defined Criteria for the reporting period.

### Assurance Standard and Reporting Criteria

The assurance process was conducted in accordance with the requirements of AccountAbility’s AA1000 Assurance Standard 2020 v3 (AA1000AS v3), Type 2 at a moderate level of assurance.

The Reports have been prepared by the Company in accordance with the 2026 GRESB Real Estate Standard, GHG Protocol and the Company definitions as presented in the Reports (the “Criteria”).

### Scope of Work

The scope of assurance covered the selected indicators outlined below pertaining to total of 3,619 assets under management for the reporting period of 1st Jan 2025 to 31st Dec 2025 (collectively the ‘Subject Matter’):

- Energy Consumption (kWh)
- Water Consumption (m<sup>3</sup>)
- Greenhouse Gas (GHG) Emissions (tCO<sub>2</sub>e):
  - Scope 1; Scope 2 (location based and market based); Scope 3
- Waste disposed (tonnes)
- Alignment check of the Reports against the Criteria.

The reported GHG emissions by the Company also align with California SB-253 requirements.

### Methodology

The methodology followed to conduct our assurance included:

- Evaluating the appropriateness of the quantification methods used to compile the Subject Matter presented in the Reports.
- Conducting inquiries, primarily directed at individuals responsible for preparing the Reports.
- Review of consistency of data/information within the Reports as well as between the Reports and source.
- Examining and reviewing, on a sample basis, the critical systems, processes, procedures,

source evidence and controls involved in the collection, validation, presentation, and approval of the Subject Matter in the Reports.

- Review of sustainability data and management procedures.

## Use of our Assurance Statement

This report has been prepared for the management of the Company for the sole purpose of reporting on the Subject matter being assured following the Criteria. We agree a copy of this report to be submitted to the Company's stakeholders for this purpose. We disclaim any responsibility for reliance on this report by individuals or entities other than the Company, or for any purpose other than its intended use. Any reliance any third party may place on this report is entirely at its own risk.

## Limitations of our engagement

There are inherent limitations in performing assurance. An assurance engagement is not designed to detect all instances of non-compliance, fraud or error 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.

## Notes:

- Some of the assets did not have full actual data available across their areas; in such cases the reported data included estimations for the unavailable actual data. These estimates are based on the methodology from the Company's data management platform and are different for the Sustainability Report and GRESB reporting. The methodologies used were reviewed in line with disclosed Company's methodology and GRESB criteria.
- For the estimates included for the Sustainability report, benchmarks were used by the Company in certain assets where there was not enough actual data available to be used. These benchmarks were out of our scope of verification.
- The Assurance was conducted based on data provided in June 2026. Any additional data, or amendments (if, any) made into the final dataset submitted to GRESB, have not been included within the scope of this assurance engagement.
- The final data gets submitted to GRESB through the Company's data system's API automatically and is not cross checked beyond the input numbers verified as part of this engagement.

## Our assurance team and Independence

The assurance was conducted by Earthood independently. Earthood is the world's leading validation and verification body having more than 20 accreditations and licenses from UNFCCC, AccountAbility, ANAB amongst others. Earthood is accredited for ISO14065 based on ISO/IEC 17029, Conformity assessments, along with many other standards and frameworks.

Earthood team has the relevant professional competencies and experience to conduct assurance and has conducted this assurance in compliance with the relevant regulations and policies governed by

Earthood's Code of Ethics and QMS manual. The team is led by certified assurance practitioner and consists of lead verifiers and auditors.

### **Our conclusion**

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

- the Reports are not prepared in accordance with the defined Criteria by the Company in all material respects, for the reporting period 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.
- The Company does not adhere to the principles of inclusivity, materiality, responsiveness, and impact as per the AA1000 Accountability Principles (2018).

### **Comments on AA1000 Accountability Principles**

#### **Inclusivity**

Public Storage identifies six priority stakeholder groups, selected for their operational relevance and contribution to long-term value. Engagement continued across all groups, with the modes of engagement, processes and frequencies disclosed in the annual Sustainability Report. The Company received strong results with 77% employee engagement supported by extensive training and leadership programmes.

#### **Materiality**

Further to a full materiality conducted in 2024, the Company conducted a 2025 materiality refresh integrated into its Growing Well Principles and enhanced ERM framework, which tracks key risks including climate, cybersecurity, regulatory change, and third-party dependencies. The EMS-based system links material topics to governance, KPIs, targets, and strategy through structured planning, implementation, monitoring, and review cycles. The progress on Material topics and performance is further reported in the annual Sustainability Report.

#### **Responsiveness**

Stakeholder feedback is incorporated through a monitor–feedback–update loop, supported by formal grievance mechanisms for employees, suppliers, and customers. Regular reviews, surveys, and external assurance help to refine the disclosures as well as to remain responsive to changing expectations and requirements. The Company continued its decarbonisation and operational programmes, including expanded solar rollout, the GBC programme, and updated embodied-carbon benchmarks.

#### **Impact**

Public Storage monitors environmental, social, and value-chain impacts through metrics covering energy, water, waste, GHG emissions, and people-related indicators, supported by its Scope 3 inventory. Reporting follows GRI, SASB, and TCFD, with validation through GRESB, CDP, and Sustainalytics. Targets are taken around the material topics and KPIs are well defined to monitor progress. The company also acknowledges physical and transition climate risks and integrates them into risk management. The Company also reports on people-focused goals such as maintaining Great Place to Work certification, as well as Community Connects giving program.

**Earthood UK Limited, London, UK**

**Date: 19 June 2026**