20240709035017

Årsredovisning

för

City Self-Storage Sverige AB

556660-1745

Räkenskapsåret

2023

Fastställelseintyg

Undertecknad styrelseledamot i City Self-Storage Sverige AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-06-28. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2024-06-28

Oscar Thøger Maltesen

20240709035018

Årsredovisning

för

City Self-Storage Sverige AB

556660-1745

Räkenskapsåret

2023

Denna handlingen är digitalt signerad av 16 ledamöter

20240709035019

Styrelsen för City Self-Storage Sverige AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten

Bolaget bedriver uthyrning av minilager. Anläggningarna finns idag på Norrtull, Västberga, Vinsta, Vasastan, Vårby och Trollhättan. Bolagets kärnverksamhet kommer att upphöra på det nya räkenskapsåret.

Närmaste överordnade moderföretag (och moderbolag för hela koncernen) som upprättar koncernredovisning i vilket företaget ingår är Self Storage Group AS, org.nr. 818096712, med säte i Oslo.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under räkenskapsåret har anläggningen på Gärdet avvecklats och en ny anläggning på Trollhättan har öppnats.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	33 920	41 510	39 669	37 810
Resultat efter finansiella poster	3 991	4 959	5 404	4 323
Balansomslutning	24 894	25 170	22 431	24 584
Soliditet (%)	67	67	57	67

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

Förändringar i eget kapital

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	1 000 000	8 077 458	2 960 095	**12 037 553**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		2 960 095	-2 960 095	**0**
Årets resultat			61 999	**61 999**
Belopp vid årets utgång	**1 000 000**	**11 037 553**	**61 999**	**12 099 552**

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Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	11 037 553
årets vinst	61 999
	11 099 552

disponeras så att	
i ny räkning överföres	11 099 552
	11 099 552

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
	1		
Rörelseintäkter, lagerförändringar m. m.			
Nettoomsättning		33 919 902	41 509 502
Övriga rörelseintäkter		3 511 030	12 890
Summa rörelseintäkter, lagerförändringar m.m.		**37 430 932**	**41 522 392**
Rörelsekostnader			
Övriga externa kostnader		-28 527 871	-31 775 934
Personalkostnader	2	-4 375 115	-4 064 329
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-604 194	-811 788
Övriga rörelsekostnader		-2 916	0
Summa rörelsekostnader		**-33 510 096**	**-36 652 051**
Rörelseresultat		**3 920 836**	**4 870 341**
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter	3	115 710	210 063
Räntekostnader och liknande resultatposter	4	-45 717	-121 884
Summa finansiella poster		**69 993**	**88 179**
Resultat efter finansiella poster		**3 990 829**	**4 958 520**
Bokslutsdispositioner	5		
Lämnade koncernbidrag		-3 899 500	0
Förändring av periodiseringsfonder		66 000	-1 240 000
Summa bokslutsdispositioner		**-3 833 500**	**-1 240 000**
Resultat före skatt		**157 329**	**3 718 520**
Skatter			
Skatt på årets resultat		-95 330	-758 425
Årets resultat		**61 999**	**2 960 095**

Denna årsredovisning har upprättats i enlighet med K2

20240709035022

Balansräkning

	Not	2023-12-31	2022-12-31
	1		
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Goodwill	6	0	0
Summa immateriella anläggningstillgångar		**0**	**0**
Materiella anläggningstillgångar			
Maskiner och andra tekniska anläggningar	7	0	0
Inventarier, verktyg och installationer	8	1 082 990	800 254
Förbättringsutgifter på annans fastighet	9	4 150 391	1 427 384
Summa materiella anläggningstillgångar		**5 233 381**	**2 227 638**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	10	25 000	25 000
Fordringar hos koncernföretag	11	0	0
Summa finansiella anläggningstillgångar		**25 000**	**25 000**
Summa anläggningstillgångar		**5 258 381**	**2 252 638**
Omsättningstillgångar			
Varulager m. m.			
Råvaror och förnödenheter		312 693	433 530
Förskott till leverantörer		52 911	0
Summa varulager		**365 604**	**433 530**
Kortfristiga fordringar			
Kundfordringar		1 996 882	1 498 884
Fordringar hos koncernföretag		8 874 487	9 424 375
Övriga fordringar		879 373	270 311
Förutbetalda kostnader och upplupna intäkter		5 499 168	5 833 038
Summa kortfristiga fordringar		**17 249 910**	**17 026 608**
Kassa och bank			
Kassa och bank		2 019 797	5 457 550
Summa kassa och bank		**2 019 797**	**5 457 550**
Summa omsättningstillgångar		**19 635 311**	**22 917 688**
SUMMA TILLGÅNGAR		**24 893 692**	**25 170 326**

Denna dokumentutskrift är en kopia av det elektroniska originalet

20240709035023

Balansräkning

	Not	2023-12-31	2022-12-31
	1		
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		1 000 000	1 000 000
Summa bundet eget kapital		**1 000 000**	**1 000 000**
Fritt eget kapital			
Balanserat resultat		11 037 553	8 077 458
Årets resultat		61 999	2 960 095
Summa fritt eget kapital		**11 099 552**	**11 037 553**
Summa eget kapital		**12 099 552**	**12 037 553**
Obeskattade reserver	12		
Periodiseringsfonder		5 887 000	5 953 000
Summa obeskattade reserver		**5 887 000**	**5 953 000**
Kortfristiga skulder			
Leverantörsskulder		1 585 206	1 083 007
Skulder till koncernföretag		547 195	493 126
Skatteskulder		0	54 158
Övriga skulder		1 293 872	1 214 470
Upplupna kostnader och förutbetalda intäkter		3 480 867	4 335 012
Summa kortfristiga skulder		**6 907 140**	**7 179 773**
SUMMA EGET KAPITAL OCH SKULDER		**24 893 692**	**25 170 326**

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Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Fordringar, skulder och avsättningar
Fordringar har värderats till det lägsta av anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Övriga tillgångar, skulder samt avsättningar har värderats till anskaffningsvärden om annat ej anges.

Poster i utländsk valuta
Fordringar och skulder i utländsk valuta har värderats till balansdagenskurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Avskrivning
Tillämpade avskrivningstider:

Inventarier, verktyg och installationer	3-10 år
Förbättringsutgifter på annans fastighet	5-20 år

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Medelantalet anställda

	2023	2022
Medelantalet anställda	7	7

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Not 3 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter koncern	0	123 173
Valutakursvinster	0	49 427
Övriga ränteintäkter	115 710	37 463
	115 710	**210 063**

Not 4 Räntekostnader och liknande resultatposter

	2023	2022
Valutakursförluster	-38 581	-100 565
Övriga räntekostnader	-7 136	-21 319
	-45 717	**-121 884**

Not 5 Bokslutsdispositioner

	2023	2022
Förändring av periodiseringsfond	-66 000	1 240 000
	-66 000	**1 240 000**

Not 6 Goodwill

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	26 949 920	26 949 920
Utgående ackumulerade anskaffningsvärden	**26 949 920**	**26 949 920**
Ingående avskrivningar	-26 949 920	-26 949 920
Utgående ackumulerade avskrivningar	**-26 949 920**	**-26 949 920**
Utgående redovisat värde	**0**	**0**

Not 7 Maskiner och andra tekniska anläggningar

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	47 409	47 409
Utgående ackumulerade anskaffningsvärden	**47 409**	**47 409**
Ingående avskrivningar	-47 409	-47 409
Årets avskrivningar		0
Utgående ackumulerade avskrivningar	**-47 409**	**-47 409**
Utgående redovisat värde	**0**	**0**

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Not 8 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	21 652 563	21 164 878
Inköp	439 734	487 685
Försäljningar/utrangeringar	-1 384 222	0
Utgående ackumulerade anskaffningsvärden	**20 708 075**	**21 652 563**
Ingående avskrivningar	-20 852 309	-20 576 264
Försäljningar/utrangeringar	1 384 222	0
Årets avskrivningar	-156 998	-276 045
Utgående ackumulerade avskrivningar	**-19 625 085**	**-20 852 309**
Utgående redovisat värde	**1 082 990**	**800 254**

Not 9 Förbättringsutgifter på annans fastighet

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	14 021 345	13 518 389
Inköp	3 170 203	502 956
Försäljningar/utrangeringar	-120 504	0
Utgående ackumulerade anskaffningsvärden	**17 071 044**	**14 021 345**
Ingående avskrivningar	-12 593 961	-12 058 218
Försäljningar/utrangeringar	120 504	0
Årets avskrivningar	-447 196	-535 743
Utgående ackumulerade avskrivningar	**-12 920 653**	**-12 593 961**
Utgående redovisat värde	**4 150 391**	**1 427 384**

Not 10 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	25 000	0
Inköp	0	25 000
Utgående ackumulerade anskaffningsvärden	**25 000**	**25 000**
Utgående redovisat värde	**25 000**	**25 000**

Not 11 Fordringar hos koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	0	5 351 685
Avgående fordringar	0	-5 351 685
Utgående ackumulerade anskaffningsvärden	**0**	**0**
Utgående redovisat värde	**0**	**0**

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Not 12 Obeskattade reserver

	2023-12-31	2022-12-31
Periodiseringsfond 2017	0	66 000
Periodiseringsfond 2018	950 000	1 101 000
Periodiseringsfond 2019	1 096 000	1 096 000
Periodiseringsfond 2020	1 094 000	1 094 000
Periodiseringsfond 2021	1 356 000	1 356 000
Periodiseringsfond 2022	1 240 000	1 240 000
Periodiseringsfond 2023	151 000	0
	5 887 000	**5 953 000**
Skatteeffekt av schablonränta på periodiseringsfond	23 791	4 854

Not 13 Väsentliga händelser efter räkenskapsårets slut

Bolaget sålde anställda, varumärket, avtal och vissa tillgångar genom verksamhetsöverlåtelse den 1 mars 2024. Bolaget sålde kunder, leasingavtal och tillhörande tillgångar till dotterbolaget CSS Property AB den 2 maj 2024 och därefter sålde samtliga aktier i CSS Property AB till Green S Portfölj 7 AB. Därmed kommer bolagets kärnverksamhet att upphöra.

Not 14 Ställda säkerheter

Inga ställda säkerheter föreligger.

Not 15 Uppgifter om moderföretag

Bolaget upprättar inte koncernredovisning med hänsyn till undantaget i 7 kap. 2§ ÅRL.
Närmast överordnade moderföretag (och moderföretag för hela koncern) som upprättar koncernredovisning i vilket företaget ingår är Self Storage Group AS, org.nr. 818096712, med säte i Oslo.

Denna handlingsmaterial är [illegible]

20240709035028

Stockholm den dag som framgår av respektive befattningshavares elektroniska underskrift

Oscar Thøger Maltesen
Ordförande

Fabian Emil Søbak

Frøydis Rundhovde Sørngård

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Ernst & Young Aktiebolag

Oskar Wall
Auktoriserad revisor

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2024-06-27 13:00:20 UTC

Søbak, Fabian Emil (SSN-validerad)
Styrelseledamot
Serienummer: no_bankid:9578-5995-4-577211
IP: 85.252.xxx.xxx
2024-06-27 13:02:14 UTC

Oscar Thøger Maltesen (SSN-validerad)
Styrelseordförande
Serienummer: 4755b025-bca2-440a-b784-d92b4ba7726e
IP: 77.241.xxx.xxx
2024-06-27 16:34:28 UTC

Erik Oskar Wall (SSN-validerad)
Auktoriserad revisor
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Revisionsberättelse

Till bolagsstämman i City Self-Storage Sverige AB, org.nr 556660-1745

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för City Self-Storage Sverige AB för räkenskapsåret 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av City Self-Storage Sverige ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till City Self-Storage Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av City Self-Storage Sverige AB för räkenskapsåret 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till City Self-Storage Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Uppsala, den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Oskar Wall
Auktoriserad revisor

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Erik Oskar Wall (SSN-validerad)
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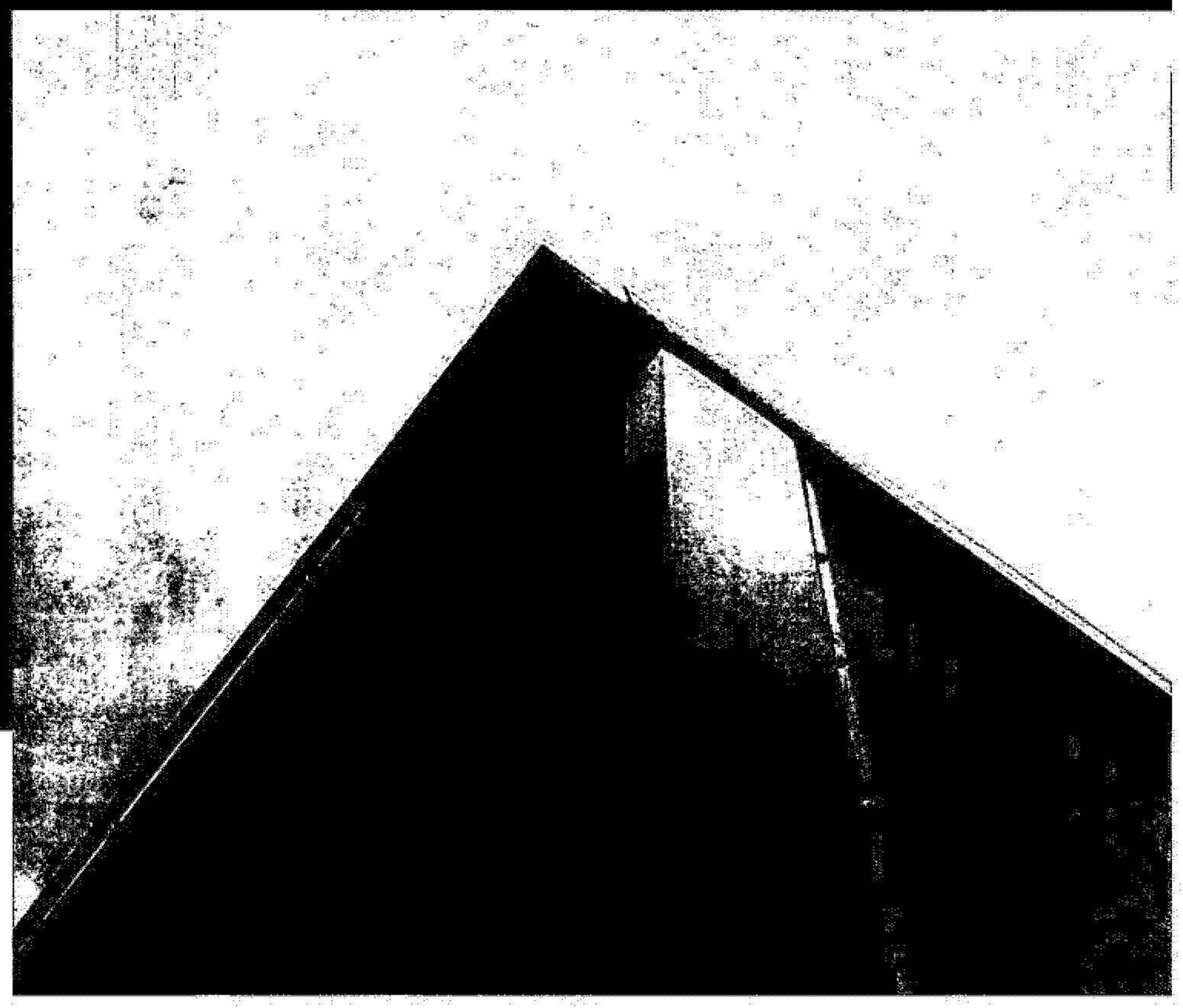
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Annual Report 2023

Self Storage Group AS



Self Storage Group

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About Self Storage Group

Self Storage Group (SSG) engages in the business of renting out self-storage units to both private individuals and businesses. The Group is a leading provider of self-storage services with facilities in Norway, Sweden and Denmark. The business model of the Group is to operate self-storage facilities in Scandinavia with a strong focus on cost effective operations, competitive rent levels and industry leading customer service. In order to achieve this, the Group is constantly working to increase the level of automation in all parts of the value chain. The Group's vision is to enable people to take care of their belongings and organise their lives by being the leading Scandinavian self-storage provider with safe, smart and accessible solutions.

The Group operates under two separate brands: OK Minilager and City Self-Storage. These two brands focus on different market segments and provide a strong platform for serving customers with different preferences and needs.

The Group offers self-storage in all Scandinavian countries, with a primary focus on the major cities through City Self-Storage, and a nationwide presence in Norway through OK Minilager. All City Self-Storage facilities are climate controlled, while OK Minilager offers both climate controlled and container-based storage facilities.

Self Storage Group operates a total of 144 facilities as of December 2023 with a current lettable area of 203 300 m² and 34 600 m² under development. The Group focuses on maintaining a lean organisation and had 62 full time equivalents in 2023. The Group is headquartered at Skøyen in Oslo, Norway, where all administrative and central customer service functions are located. Site managers and other operationally-focused employees are located throughout Scandinavia with close proximity to the facilities.

3	144	33 400
Countries	Facilities	Storage rooms

203 300 m²	34 600 m²	237 900 m²
Current lettable area	Net area under development	Total lettable area

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History

2023

Acquired by T-C Storage HoldCo AB and delisted from Oslo Stock Exchange in December 2023.

2022

Organic growth journey in Denmark and Sweden was initiated with property acquisitions in Esbjerg (Denmark) and Trollhätten (Sweden). Several investment properties were completed and the unique market share position in Norway was strengthened further. Total value of freehold investment property increased to NOK 2.5 billion

2021

Total value of freehold investment property increased to NOK 2.4 billion, NOK 300 million private placement towards external investors, opening of Breivollveien 25 in Oslo – the largest purpose-built self-storage facility in Norway, acquisition of Dit Pulterkammer and acquisition of several other investment properties, including a facility with previous leasehold agreement

2020

Total value of freehold investment property increased to NOK 1.5 billion, first acquisition of freehold investment property outside Norway and acquisition of several other investment properties

2019

NOK 250 million private placement towards external investors, acquisition of Eurobox and acquisition of several investment properties

2018

Opening of facility number 100, acquisition of Minilager Norge group and acquisition of investment properties

2017

NOK 100 million private placement towards external investors, acquisition of investment properties, acquisition of Minilageret AS and initial public offering with placement of additional NOK 200 million

2016

External investors invest in OK Minilager, the acquisition of City Self-Storage and establishment of Self Storage Group

2010

OK Minilager launches online booking with 100 % self-service

2009

OK Minilager established by Fabian and Gustav Søbak

1998

Selvaag Group entered into the business and City Self-Storage expanded into Denmark

1993

City Self-Storage established with one site in Norway and a minority stake in the Swedish Safe Mini Lager

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Highlights 2023

Self Storage Group (SSG) was acquired by T-C Storage HoldCo AB and delisted from Oslo Stock Exchange in December 2023. In 2023 SSG continued the strong and positive operational development with solid organic revenue- and EBITDA-growth. SSG continues to develop new facilities and during 2023 nine new facilities and expansions amounting to 17 500 m² CLA were added to the portfolio.

The strategy of the Group is to own and operate acquired properties for a long period. Hench temporary yield fluctuation does not have any impact on the day-to-day operation or underlaying operational result. All freehold properties were appraised by an independent appraiser at year-end. SSG has at the end of 2023 changed valuation methodology to the more commonly used by European peers. The change in methodology was mainly driven by the more mature self-storage market in Norway. In this methodology the full cash flow from operating the facility is included in the valuation as opposed to the earlier methodology which used an internal lease contract between the property company and the operation company as the basis for valuation. The change in fair value adjustments of freehold investment property for 2023 amounts to NOK 857.0 million and is related to the effect that the full cash flow from operating the facility is included in the valuation. This change resulted in no cash flow left as basis for the impairment assessment, and the goodwill amounting to NOK 187.5 million was fully impaired as of year-end 2023. Fair value of freehold investment property was NOK 3 711 million as of 31 December 2023 compared to NOK 2 530 million as of 31 December 2022.

Following the change in the value of the portfolio, the loan to value ratio stands at moderate 34% at the end of the year, providing the Group financial flexibility for further growth. SSG has favourable financial terms with 59% of total interest-bearing debt as of end December 2023 swapped to fixed rates at low levels. The Group has a strong pipeline and a solid foundation for further profitable growth and expansion in the Nordics.

- All time high revenues of NOK 425.7 million, up 9% from NOK 392.2 million in 2022
- All time high adjusted EBITDA[1] of NOK 243.7 million, up 8% from NOK 225.5 million in 2022
- Adjusted profit before tax of NOK 733.1 million, compared to NOK -9.1 million in 2022
- Opening of nine facilities and 17 500 m² CLA during 2023

[1]Non-GAAP measures are defined in the corresponding section in the back of the report

Key Figures[1]

(Amounts in NOK million)	2023 Full year	2022 Full year
Revenue	425,7	392,2
Lease expenses	-13,8	-15,5
Total other operating expenses	-184,9	-152,1
Total adjustments	16,7	1,0
Adjusted EBITDA	**243,7**	**225,5**
Adjusted EBIT	**38,4**	**204,6**
Change in fair value of freehold investment property	857,0	-147,2
Change in fair value of leasehold investment property	-55,	-49,3
Net finance	-107,4	-17,2
Adjusted Profit before tax	**733,1**	**-9,1**
Adjusted Net Profit	**521,4**	**-7,7**
Current lettable area (in thousands m²)	203,3	185,8
Lettable area under development (in thousands m²)	34,6	35,8
Number of facilities	144	135

[1]Non-GAAP measures are defined in the corresponding section in the back of the report

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Board of Directors Report

Self Storage Group continues to grow in 2023. Increased current lettable area (CLA) in the market combined with strong demand for its services gave record high revenue in 2023. CLA at the end of December 2023 was 203 300 m², of which 185 200 m² had been in operation for more than 12 months. The CLA increased by 17 500 m² in 2023. Eleven properties were acquired during 2023, contributing to the development pipeline of 34 600 m² CLA.

There has been increased costs in 2023 compared to 2022. In addition to general inflation, a substantial part of the increased cost is related to the sale of SSG to T-C Storage HoldCo AB with the subsequent delisted. The transaction price premium reflects that that the Group have delivered stable and profitable growth over several years, despite a generally challenging market sentiment.

The Groups strategy is to invest in freehold facilities and to own and operate the properties for a long period. All freehold properties were appraised by an independent appraiser at year-end. SSG has in the end of 2023 changed valuation methodology to the more commonly used by European peers. The change was mainly driven by the more mature self-storage market in Norway. In this methodology the full cash flow from operating the facility is included in the valuation as opposed to the earlier methodology which uses a market rent for the property as the basis for valuation. The change in fair value adjustments of freehold investment property for 2023 amounts to NOK 857.0 million and is related to the effect that the full cash flow from operating the facility is included in the valuation. This change resulted in that there were no cash flow left as basis for the impairment assessment, and the goodwill amounting to NOK 187.5 million was fully impaired as of year-end 2023. Fair value of freehold investment property was NOK 3 711 million as of 31 December 2023 compared to NOK 2 530 million as of 31 December 2022.

SSG has grown strongly since the Group was established in 2016 and has delivered solid revenue growth and EBITDA-results each year. SSG has a leading position in the Norwegian market and is one of the leading self-storage providers in Scandinavia. With the growth, SSG has increased focus on IT, branding, planned maintenance and organisational development to level-up the scalable platform for future growth.

The self-storage industry has a low environmental footprint with the use of electricity as the main source of CO_2 emissions. During 2023, SSG had ongoing projects to increase the focus on sustainability and how to integrate this further in the business.

Revenue

Revenue for 2023 increased by NOK 33.5 million to NOK 425.7 million compared to 2022. NOK 387.3 million is income from the rental of self-storage. Rental income from self-storage services increased with NOK 28.4 million. Other revenue increased with NOK 5.1 million in the period. Other revenue relates mainly to distribution of insurance, ancillary services, and rental income from segments other than self-storage.

Lease expenses

Lease expenses constitute NOK 13.8 million for 2023, down from 15.5 million in 2022. The decrease is mainly related to the end of short-term contracts, offset by CPI adjustment on existing lease contracts. Lease expenses are impacted if long-term contracts expire and are renegotiated to short-term contracts, if new short-term contracts are signed, or if short-term contracts are renegotiated to long-term contracts.

At the end of December 2023, 64% of the current lettable area in SSG is held freehold, compared to 59% at the end of December 2022. 56% of current lettable area in the City Self-Storage segment is freehold, while 77% of current lettable area in OK Minilager is freehold. The share of freehold property is increasing in both segments.

Property-related expenses

Property-related expenses consist of maintenance, electricity, cleaning, security, insurance, property tax and other operating costs related to the facilities. Maintenance is recorded as an operational cost and is not capitalised.

Property related expenses for 2023 were NOK 64.7 million, an increase of NOK 5.6 million compared to 2022. The increase is mainly related to increased number of facilities and CLA in the portfolio and level of maintenance compared with one year earlier.

Lettable area in SSG has increased by 17 500 m² (9%) and nine facilities since December 2022.

The Group is focused on energy management on all levels and is continuously focusing on reducing the energy consumption in the portfolio. SSG's buildings are equipped with limited technical installations and reducing energy consumption is mainly done by keeping the temperature in climate controlled environments low, installing heat pumps and upgrading existing facilities to LED-lighting with movement sensors. LED-lighting uses less energy and has a long lifetime. All new facilities are equipped with LED-lighting.

Salary and other benefits

Salary and other employee benefits for 2023 were NOK 59.6 million, an increase of NOK 49.6 million from 2022.

The long-term intensive bonuses in the Group were crystallised following the delisting of SSG. This is defined as non-recurring item amounting to NOK 4.7 million in 2023. In 2022 there were non-recurring items amounting to NOK 0.6 million. The remaining part of the increase is primarily related to annual wage increases and change in the organisation.

Depreciation and impairment

Depreciation for 2023 was NOK 17.8 million, a decrease of NOK 3.1 million from 2023. The decrease is related to change in the depreciation plan. The depreciation is mainly related to fitout and other equipment for new facilities and expansions. Maintenance is posted as property-related expenses.

In 2023 the goodwill amounting to NOK 187.5 million was fully impaired as of year-end 2023 (ref change in estimate for valuation of freehold properties). There was no impairment of goodwill in 2022.

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Other operating expenses

Other operating expenses consist of IT, sales and advertising, and other administrative expenses.

For 2023 other operating expenses amounted to NOK 60.6 million, an increase of NOK 17.2 million from 2022. There were non-recurring costs of NOK 14.6 million in 2023 impacting other operating expenses, compared to NOK 0.4 million in non-recurring costs in 2022. Adjusted for non-recurring transaction costs from the sale of SSG and acquisition costs, other operating expenses in 2023 increased by NOK 2.9 million compared with 2023.

The level of other operating expenses has been stable over many years despite the growth of the company, and is expected to remain stable going forward when adjusting for costs related to acquisitions. Sales and advertising may, however, increase as revenue increases, since sales costs are related to online advertising.

Adjustments

Identified items not likely to occur in the normal course of business are defined as non-recurring revenue or non-recurring costs. The exclusion of non-recurring items is useful to SSG as it provides a measure for assessing underlying operating performance.

(Amounts in NOK 1 000)

Adjustments	2023	2022
Revenue: compensation discontinued lease contact Gärdet	3 432	-
Property-related expenses: move-out costs discontinued lease contract Gärdet	- 840	-
Other operating expenses: transaction costs	-14 640	- 410
Salary and other employee benefits: crystallisation of LTIP (2023) and severance packages (2022)	-4 666	- 604
Total adjustments	**-16 714**	**-1 014**

Change in fair value of investment property

The fair value of freehold investment property is based on valuations by an independent appraiser, in which the full cash flow from operating the facility is the basis for the valuation.

The average exit yield (the discount rate applied on the expected net cash flows after the existing lease terms) in the Group ranges between 6.2% and 6.9% as of 31 December 2023 for the three countries SSG operates in. The Groups strategy is to invest in freehold facilities and to own and operate the properties for a long period. All freehold properties were appraised by an independent appraiser at year-end. The change in fair value adjustments of freehold investment property for 2023 amounts to NOK 857.0 million and is related to the effect that the full cash flow from operating the facility is included in the valuation. This change resulted in that there were no cash flow left as basis for the impairment assessment, and the goodwill amounting to NOK 187.5 million was fully impaired as of year-end 2023. Fair value of freehold investment property was NOK 3 711 million as of 31 December 2023 compared to NOK 2 530 million as of 31 December 2022.

Change in fair value of leasehold investment property relates mainly to passage of time of recognised leases under IFRS 16. Change in fair value of leasehold investment property recognised in the P&L in 2023 was NOK -55.0 million, compared to NOK -49.3 million in 2022. Change in fair value of leasehold investment property recognised in the P&L will change if long-term contracts expire and are renegotiated to short-term contracts, or if short-term contracts are renegotiated to long-term contracts. Fair value of leasehold investment property was NOK 435.2 million at 31 December 2023, compared to NOK 445.9 million at 31 December 2022.

EBITDA and profit before tax

EBITDA for 2023 was NOK 227.0 million, an increase of NOK 2.4 million compared to 2022. There were non-recurring items of NOK 16.7 million in 2023, compared to NOK 1.0 million in 2022.

Net finance amounted to NOK -107.4 million for 2023, compared to NOK -17.2 million for 2022. Detailed development on net finance is disclosed in note 12.

Total financial income was NOK 60.2 million in both 2023 and 2022. Increased interest income on borrowings from the interest rate swaps in 2023 compared to 2022 offset the reduction in unrealised gain from transactions in foreign currency and positive change in fair value of financial instruments in 2023 compared to 2022. Total financial expense increases with NOK 90.1 million in 2023 compared to 2022. The main increase is related to interest expense on borrowings in 2023 compared with 2022, followed by increased unrealised loss from transactions in foreign currency and increased negative change in fair value of financial instruments in 2023 compared to 2022. Net interest income and expense on borrowings for 2023 was NOK 67.1 million, compared to NOK 23.4 million for 2022. The increased expense on borrowings is related to increased loans and high interests.

SSG has favourable financial terms with interest rate swaps covering 59% of total interest-bearing debt as of end December 2023. The interest rate swaps will mature in 2025 and 2026.

Profit before tax for 2023 was NOK 716.4 million, compared to NOK -10.2 million in 2022.

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Financial position

Total assets were NOK 4 536 million as of 31 December 2023, compared to NOK3 638 million at 31 December 2022, an increase of NOK 897.5 million.

Freehold investment property increased by NOK 1 182 million from 31 December 2022 to NOK 3 711 million as of 31 December 2023. The change in fair value adjustments of freehold investment property for 2023 amounts to NOK 857.0 million and is related to the effect that the full cash flow from operating the facility is included in the valuation. The remaining part of the increase is related to the acquisition of several properties in the year, investments in several development and conversion projects and exchange differences.

Leasehold investment property was NOK 435.2 million at 31 December 2023, a decrease of NOK 10.7 million from 31 December 2022. Lease liabilities at the end of December 2023 was NOK 470.7 million, a decrease of NOK 3.5 million compared to the end of December 2022. The decreases are related to change in fair value of leasehold investment property due to passage of time for 2023 for the assets and lease payments due to passage of time in 2023 for the liability, partly offset by additions from CPI-adjustments and currency differences in Denmark and Sweden.

Cash and bank deposits decreased by NOK 120.2 million to NOK 73.9 million at the end of December 2023 from December 2022. On 31 March 2023 a new bank facility agreement for 3+1+1 years with Handelsbanken, Danske Bank and Nordea was signed. The new bank facility replaces the bank facility agreement of 2021 and provides the Group financial flexibility for further growth. The agreement amounts to NOK 1 236 million in term loan with maturity 3+1+1 years and interest rate 3 months Nibor + 1.90%. A revolving credit facility of NOK 300 million with no restrictions for drawing other than covenants is included in the agreement. The agreement also entails a term loan accordion option of up to NOK 200 million. The main changes in cash and bank deposits in 2023 relates to the new bank facility, net cash outflow on acquisitions and additions to freehold investment property, partly offset by cash from operating activities. SSG invoices customers in advance, which reduces credit risk and provides stable working capital. Other current liabilities consist mainly of prepaid income.

Interest-bearing debt[1] amounts to NOK 1 264 million at the end of December 2023, an increase of NOK 174.8 million from December 2022. The Group's interest rate swaps cover 59% of total interest-bearing debt as of end December 2023. Loan to value[1] of freehold investment property is 34% as of end December 2023, compared to 43% at the end of December 2022. The loan facility has several covenants[2]. As of 31 December 2023, the Group is not in breach of any of the covenants, and does not expect any breaches in the next 12 months. At the end of December 2023 interest-bearing debt less cash was NOK 1 190 million. The interest-bearing debt is used for investments in freehold facilities, expansion of lettable area and development of the Group.

Total equity at the end of December 2023 was NOK 2 343 million, an increase of NOK 535.1 million from December 2022. The increase is attributable to total comprehensive income. The equity ratio was 52% at the end of December 2023, compared to 50% at the end of December 2022.

[1]Non-GAAP measures are defined in the corresponding section in the back of the report
[2]See note 23 for the Company's covenants

Cash flow

SSG has strong cash flow. Net cash flow from operating activities for 2023 was NOK 206.6 million, compared to NOK 206.5 million for 2022. The decrease in net cash flow from operating activities is offset by increased cash flow from prepaid expenses and payments.

Net cash flow from investing activities for 2023 was NOK -366.9 million compared to NOK -286.9 million a year earlier. Payments for investment property includes acquisition of new properties, development of properties and additions to existing properties. Payments for property, plant and equipment consists mainly of new fit-out. Net cash outflow for acquisition of subsidiaries includes acquisitions accounted for as an asset acquisition if completed in the year. These investing activities are in line with the Group's strategy.

Net cash flow from financing activities for 2023 was NOK 38.4 million, compared to NOK 58.8 million a year earlier. Net cash flow from financial activities in 2023 was affected by the repayment of the old bank facility and proceeds from a new bank facility. Total proceeds from borrowings amounting to NOK 1 386 million, repayment of loan and interest paid amounting to NOK -1 278 million and net payment of lease liabilities and payments of lease classified as interests amounted to NOK -69.2 million in 2023.

SSG's cash balance at the end of December 2023 was NOK 73.9 million.

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Strategy

SSG engages in the business of renting out self-storage units to both private individuals and businesses. The Group is a leading provider of self-storage services with facilities in Norway, Sweden and Denmark. The business model of the Group is to operate self-storage facilities in Scandinavia with a strong focus on cost effective operations, competitive rent levels and industry leading customer service. In order to achieve this objective, the Group is continuously working to increase the level of automation in all parts of the value chain.

The Group operates under two separate brands: OK Minilager and City Self-Storage. These two brands focus on different market segments and provide a strong platform for serving customers with different preferences and needs. The Group's vision is to enable people to take care of their belongings and organise their lives by being the leading Scandinavian self-storage provider with safe, smart and accessible solutions. SSG offers self-storage solutions in all Scandinavian countries, with a primary focus on the major cities through City Self-Storage, and a nationwide presence in Norway through OK Minilager. All City Self-Storage facilities are climate controlled, while OK Minilager offers both climate controlled and container-based storage facilities.

SSG aims to develop a business model that is sustainable with a low carbon footprint, and the Group believes it to be important that it engages in how to make a difference for customers as well as for the employees. SSG is determined to include sustainability as an integrated part of the business. Even though the industry in general has a low carbon footprint, SSG still has potential related to sustainability, and plans to continue the journey to achieve its potential.

The strategy is to develop the Group further and to expand the total lettable area by investing in new freehold facilities, in Norway as well as in Denmark and Sweden. Acquisition of established self-storage providers in the Nordics will continue to be part of SSG's strategy. Going forward new facilities will primarily be established as freehold properties to ensure long-term access to attractive locations at a lower running cost. In identifying such properties, the Group will focus on factors such as location, capex and conversion time. Freehold investment properties in Norway are held in the 100% owned company OK Property AS, and leased to the operating companies in the Group.

Business concepts

The Group is operating under both the OK Minilager and City Self-Storage brand and will continue to do so as these concepts target different market segments.

OK Minilager
is a nationwide self-storage concept offered in the Norwegian market and the strategy is to continue to increase its presence in all major regions and communities in Norway. The planned expansion will mainly be composed of freehold properties, including a combination of purpose-built facilities and conversion of existing buildings. At the same time OK Minilager will have a strong focus on retaining its position as the most cost-effective player in the Norwegian market by continuously looking for innovative solutions to increase the customer experience and to increase operating efficiency.

City Self-Storage
is SSG's "urban concept", targeting the population in the major cities, currently serving Oslo, Stavanger, Trondheim in Norway, Stockholm and Västra Götaland in Sweden, and Copenhagen and the Jutlandarea in Denmark. The strategy is to further strengthen the market-leading position in the major cities in Norway by establishing more facilities at attractive locations. The Group is targeting growth within existing and new facilities in the Danish market, where City Self-Storage has a nationwide footprint following the acquisition of Dit Pulterkammer in 2021, and acquisition of several properties in 2022 and 2023. In Sweden, organic growth for City Self-Storage has been initiated with the acquisition of Trollhätten in 2022 and the acquisition of two properties in Malmö in the first half year of 2023. City Self-Storage will be opportunistic about potential mergers and acquisitions in the Nordics, both with regards to single facilities and other self-storage providers with a complementary portfolio of facilities. As with OK Minilager, the goal for City Self-Storage going forward is to increase the share of freehold facilities.

Competitive strengths

The Group is confident that it has multiple competitive strengths that separates SSG from other self-storage providers. These strengths have enabled the Group to achieve high historical growth and to establish a strong market position in all markets in which it operates. Through leveraging these competitive strengths, SSG expects to continue to grow and to confirm its position as one of Scandinavia's leading self-storage providers.

Market leading position

The Group is amongst the leading self-storage providers in Scandinavia with a particularly strong position in the Norwegian market. City Self-Storage and OK Minilager are on a stand-alone basis the two largest self-storage providers in the Norwegian market. This position has been built through careful planning and a dedicated focus on selecting the right type of facilities. SSG entered the Swedish and the Danish markets through the acquisition of City Self-Storage in 2016. With the acquisition of Eurobox in 2019 the leading position in the Norwegian market was solidified. Self Storage Group is the largest self-storage provider in Scandinavia and one of the largest operators in Europe measured by the total number of facilities. The Group has a market leading position in Norway and a national footprint in Denmark. SSG is also a regional operator in the Stockholm area, and has initiated organic growth with the signed agreement to acquire properties in Trollhätten and Malmö.

Strong platform for future growth

The combination of a countrywide presence in the "early stage" Norwegian market and a strong position in the more developed markets in Sweden and Denmark provides a strong foundation for future expansion and growth. The Group can act opportunistically with regards to setting up new facilities while leveraging its strong brand recognition, customer base and knowledge in the respective markets.

The Group's strong balance sheet and favourable financial terms, coupled with additional borrowing capacity, give SSG additional investment capacity in 2024 and beyond.

Industry leading customer service

Self-storage is increasingly becoming an online industry where the majority of the enquiries are channelled through websites and mobile apps. As more and more facilities are becoming self-serviced, customer service is becoming an even more important aspect of the customer journey. SSG considers it a significant competitive advantage to provide a seamless and well-integrated user experience by combining easy to use online booking systems with around-the-clock accessible customer service on multiple platforms. Self Storage Group was a pioneer in this area and has constantly innovated in order to improve the user experience. The company offers user-friendly online booking solutions and personal customer service across several formats such as phone, mail, chat and social media. This has been a contributing factor to why both OK Minilager and City Self-Storage have established themselves amongst the leading self-storage providers in Scandinavia.

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Acquisitions

Acquired properties	Area	Transaction quarter	Total potential lettable area (m²)	Transaction value (NOK million)	Closing quarter	Estimated opening quarter
Gandsbakken[1]	Stavanger, Norway	Q4 2023	950	10,9	Q2 2024	Q3 2024
Property in Skjærven Næringspark[1]	Gjøvik, Norway	Q3 2023	1 400	18,9	Q1 2024	Q3 2024
Emblem[2]	Ålesund, Norway	Q2 2023	700	9,0	Q2 2023	Existing leasehold
Luftveien	Røyken, Norway	Q2 2023	1 700	25,0	Q1 2025	Q2 2025
Pilotveien	Kristiansund, Norway	Q1 2023	1 250	16,5	Q4 2023	Q2 2024
Lundavägen	Malmö, Sweden	Q1 2023	4 700	40,8	Q2 2023	Not decided
Gl. Jennumvej	Randers, Denmark	Q1 2023	550	3,7	Q1 2023	Q2 2024
Agnesfridsvägen	Malmö, Sweden	Q1 2023	1 200	13,0	Q2 2023	2025
Friis Hansens vej	Vejle, Denmark	Q1 2023	1 400	15,8	Q1 2023	Q2 2024
Sandviken	Bergen, Norway	Q1 2023	430	7,5	Q1 2023	Q4 2023
Fidjemoen	Kristiansand, Norway	Q4 2022	2 300	19,0	Q1 2023	Q2 2024
Porsgrunn	Porsgrunn, Norway	Q2 2022	1 500	17,8	Q1 2023	Q1 2023
Deliveien	Vestby, Norway	Q4 2021	1 500	15,6	Q4 2023	Q2 2024
Property in Storebotn Næringspark	Askøy, Norway	Q4 2021	1 050	12,0	Q1 2023	Q1 2023
Total			**20 630**	**225,5**		

[1] *Properties acquired subsequent to 2023*

[2] *Acquisition of ground*

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Corporate development

On 25 May 2023 the annual general meeting of Self Storage Group ASA was held. All proposals set out in the notice to the general meeting were approved. Steven Skaar (chairman), Gustav Søbak, Yvonne Litsheim Sandvold, Ingrid Elvira Leisner and Carl August Ameln were reelected to the Board of Directors.

On 3 November 2023, T-C Storage HoldCo AB acquired all the shares in Self Storage Group ASA. Following the acquisition SSG was delisted and transformed from public to private limited liability company.

Corporate social responsibility and sustainability

Since the establishment of Self Storage Group, several companies as been acquired. As the Group integrated the acquired companies, great attention was brought to corporate social responsibility, sustainability and business conduct across different borders and cultures. The Company aims to have a solid corporate culture and to preserve the integrity of the Company by helping employees practise good business standards.

The Group has implemented ethical guidelines as part of the corporate governance framework to maintain high ethical standards in its business and relations with customers, suppliers, and employees. Self Storage Group's Corporate Social Responsibility and Sustainability Report was developed in accordance with the Global Reporting Initiative Standards (GRI), which can be found on pages 30–41 of this Annual Report.

The Group is not affected by the requirements in the activity and reporting obligation.

SSG comply with the Transparency Act. An information channel to receive general inquiries from the public, and the stand-alone report of SSG's due diligence assessments in accordance with the act is available on the company's web pages.

SSG will conduct an internal assessment of the eligibility of its activities in the context of the EU taxonomy regulation going forward.

Shareholders and financing

Self Storage Group AS is fully own by T-C Storage HoldCo AB. At the end of 2023, the Company had 94 678 584 outstanding shares. The nominal value of the Self Storage Group AS share is NOK 0.10 per share.

The Group estimates that it has sufficient working capital for the 12 months following the balance sheet date. The Group has a solid balance sheet and an agreement for a bank facility loan with Handelsbanken, Danske Bank and Nordea to finance future growth. In accordance with section 3(3a) of the Norwegian Accounting Act, the Board of Directors, therefore, confirms that the going-concern assumption is met and that the annual accounts have been prepared in accordance with this assumption.

Risks

Self Storage Group is exposed to risk and uncertainty factors, which may affect some or all of the Group's activities. The Group has financial risk, market risk, operational risk and risk related to current and future products. The complete range of risk factors is discussed in detail in note 5.

The Group has attractive financial terms on its loan, but is exposed to interest rate risk. SSG has entered into four five-year interest rate swaps in 2020 and 2021 at low levels, which expire in 2025 and 2026. In total the Group has interest rate swaps amounting to NOK 750.0 million. The Groups interest rate swaps are covering 59% of total interest-bearing debt. These agreements will reduce the risk of high volatility in future interest payments.

As set out in the corporate governance guidelines of Self Storage Group, the Board of Directors shall ensure that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities. The objective for the Company's risk management and internal control is to manage, rather than eliminate, exposure to risks related to the successful conduct of the Company's business and to support the quality of its financial reporting.

Effective risk management and good internal control contribute to securing shareholders' investment in the Company and the Company's assets. The Board shall ensure that the Company's internal control comprises guidelines, processes, duties, conduct and other matters that:

- Facilitate targeted and effective operational arrangements for the Company and also make it possible to manage commercial risk, operational risk, the risk of breaching applicable legislation and regulations as well as all other forms of risk that may be material for achieving the Company's commercial objectives
- Contribute to ensuring the quality of internal and external reporting
- Contribute to ensuring that the Company operates in accordance with the relevant legislation and regulations as well as with its internal guidelines for its activities, including the Company's ethical guidelines and corporate values

The Board forms its own opinion on the Company's internal controls, based on the information presented to the Board. Reporting by executive management to the Board is prepared in a format that gives a balanced presentation of all risks of material significance, and of how the internal control system handles these risks. The Board develops and assesses the need for internal control systems which address the organisation and execution of the Company's financial reporting. These systems shall be continuously developed in light of the Company's growth and situation.

The Board ensures that the Company has the necessary routines and hired personnel to ensure that any outsourced functions are handled in a satisfactory manner. The Board also focuses on ethical guidelines ensuring that employees can safely communicate to the Board matters related to illegal or unethical conduct by the Company.

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Employees and working conditions

At year-end 2023, the Group had a total of 72 (84) employees, of which 56 (53) work fulltime, and 62 (66) full time equivalents. In 2023, the sickness absence in Self Storage Group was 3.0%. In the group, there was one instance of absence due to injury. A team member had a bicycle accident while commuting to work, sustaining injuries. As a result, the employee had graded sick leave throughout 2023. The turnover in 2023 for full-time employees was 19.0%. As per December 2023, SSG had 16 part-time employees working with customer service.

The Group attempts to maintain a working environment where equal opportunities for all based on qualifications and irrespective of gender, age, sex, ethnicity, sexual orientation, disability, or any other protected status. SSG works actively to promote equality and prevent discrimination. At year-end 2023, women held 22% of the positions in the Group. Women held 13% of the full-time positions and 3% of the part-time positions. The management team consists of five members as of 31 December 2023 of which two are female. The Board of Directors consists of four male and one female members. The Group had two temporary employee in 2023. The goal of the Group is to increase the number of female employees and steps are taken to recruit more women and increase the number of women in management positions through internal promotions. In the case of outside recruitment effort is made to include qualified women in the final interviews.

SSG aims to offer competitive remuneration to all employees, based on qualifications and experience, and irrespective of gender. The positions in the Group can be divided into three levels: the management team, middle-management and operations. There are less than five employees in some of the levels when divided into gender. Detailed information on salary for different levels divided into gender is therefore not presented.

Some leading positions at middle-management level can achieve a bonus in addition to salary when reaching certain KPI-targets. The management team and key employees were part of a long-term incentive program based on share performance which were crystallized in December 2023 and paid out in the event of the delisting of the company.

Three employees (two male and one female) were in maternity leave in 2023. The average length of maternity leave was 15 weeks for the male employees, and 27 weeks for the female employee.

Further statement on equality can be found in Self Storage Group's Corporate Social Responsibility and Sustainability Report, which can be found on pages 30-41 of this Annual Report.

The working environment in Self Storage Group is, in the Board's view, considered to be satisfying. The Company is committed to maintaining an open and constructive dialogue with the employee representatives. The Company's operations are not considered to have any material impact on the climate and the environment.

Corporate Governance

The Board and management of Self Storage Group AS are committed to maintaining high ethical standards and promoting good corporate governance. The Company believes that good corporate governance builds confidence among shareholders, customers and other stakeholders, and thereby supports value creation over time. The equal treatment of all shareholders lies at the heart of the Company's corporate governance policy. The Company has only one class of shares, and all shareholders have equal rights. As of 31 December 2023 all of the Company's shares are owned by T-C Storage HoldCo AB.

SSG has directors and officers liability insurance for the Group. The insurance covers the Board's and the CEO's legal personal liability for financial damage caused by the performance of their duties.

Outlook

Self Storage Group (SSG or the "Company" or "The Group") is one of the leading self-storage providers in Scandinavia with a dominant market share in the Norwegian market. SSG has two strong brands and concepts; City Self-Storage and OK Minilager. As of 31 December 2023, the Group operates 144 facilities across Scandinavia with a total lettable area of 237 900 m² and current lettable area of 203 300 m². There is a large untapped potential for SSG's services as urbanisation and smaller living spaces lead to an increased need for external storage solutions. SSG is experiencing robust demand for its facilities evidenced by occupancy trending at targeted levels. The Group continues to add new capacity while at the same time achieving attractive rates. The Group also sees a potential to increase rates across the portfolio.

SSG has established a solid and scalable platform and is well positioned for future growth in a growing market. The Group has a pipeline of 34 600 m² of freehold lettable area under development. The Group is focused on growing its freehold footprint, both by developing high-quality freehold facilities and opportunistically acquiring freehold properties where we have an existing leasehold interest. SSG has additional avenues for growth through already-acquired development opportunities and low-cost expansions of existing facilities. The strong balance sheet enables the Company to continue investing for the future.

After the change of ownership till T-C Storage HoldCo AB, SSG is under the same ownership as Green Storage AB, a significant self-storage portfolio in the Swedish market. Going forward the two Companies plan to align the business and to continue the growth in Scandinavia.

The demand for self-storage is growing and has proven to be resilient during previous recessions. The value of SSG's platform in a challenging market remains strong, and the Group anticipates that a deteriorating property market will continue to create attractive investment opportunities for acquisitions.

SSG has built a unique and endurable market share position over the past three decades. With a new owner, solid financial position, favourable loan conditions, a strong organisation and attractive assets, SSG is well positioned to leverage its scalable platform for a great future.

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Self Storage Group AS

Self Storage Group AS was established in November 2016. The Company merged with Selvaag Self-Storage AS in January 2017. Self Storage Group AS is the holding Company for the Group.

Revenue in 2023 of NOK 25.3 million and NOK 23.8 million in 2022 are mainly related to management fees and centralised services to group companies. Salary and other employee benefits in 2023 of NOK 32.7 million and NOK 28.9 million in 2022 are related to employees with HQ functions. Depreciation amounted to NOK 1.5 million in 2023 and NOK 0.9 million in 2022, mainly related to software and inventory. Other operating expenses consists of transaction costs, IT and related costs, audit and consultancy fees, in addition to office and travel costs. In 2023 other operating expenses were NOK 23.7 million compared to NOK 2.1 million in 2022. The operating costs in 2023 were impacted by transaction costs related to the sale of SSG with NOK 14.6 million. In 2022 the operating costs were impacted by transaction costs related to the acquisitions with NOK 0.4 million.

Total assets were NOK 2 492 million at the end of 2023, compared to NOK 2 347 million at the end of 2022. Investment in subsidiaries has increased with NOK 205.0 million from 31 December 2022 to NOK 1 986 million as of 31 December 2023. Loans to group companies have increased from NOK 366.2 million as of end 2022 to NOK 451.2 million as of end 2023. Cash and bank deposits have decreased to NOK 7.2 million at the end of December 2023 from NOK 116.3 million one year earlier. The main changes in cash and bank deposits in 2023 relates to net borrowings drawn up amounting to NOK 107.7 million and net cash outflow on loan to subsidiaries on NOK -234.5 million to acquisition of investment property and additions to freehold investment property.

Total equity at the end of December 2023 was NOK 1 212 million, a decrease of NOK 15.0 million from December 2022. The decrease is attributable to the net the loss during the period. On 31 March 2023 a new bank facility agreement for 3+1+1 years with Handelsbanken, Danske Bank and Nordea was signed. The new bank facility replaces the bank facility agreement of 2021 and provides the Group financial flexibility for further growth. The agreement amounts to NOK 1 236 million in term loan with maturity 3+1+1 years and interest rate 3 months Nibor + 1.90%. A revolving credit facility of NOK 300 million with no restrictions for drawing other than covenants is included in the agreement. The agreement also entails a term loan accordion option of up to NOK 200 million. NOK 220 million of the revolving credit facility is undrawn as of 31 December 2023, and has no restrictions for drawing other than covenants. Interest-bearing debt[1] amounts to NOK 1 264 million at the end of December 2022, an increase of NOK 160.2 million from December 2023. The loan facility has several covenants[2]. As of 31 December 2023, the Group is not in breach of any of the covenants and does not expect any breaches in the next 12 months.

[1]Non-GAAP measures are defined in the corresponding section in the back of the report
[2]See note 23 for the Company's covenants

Distribution of funds for the year

Net loss for the Parent Company Self Storage Group AS, was NOK 15.0 million. The Board recommends the following distribution of funds:

(Amounts in NOK 1 000)

Dividend	-
Transferred from other equity	-14 966

Self Storage Group AS

Oslo, April 23rd, 2024

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Mario Pello
Chairman

DocuSigned by: Oscar Maltesen 4CDFBC3523B4493...
Oscar Maltesen
Board member

DocuSigned by: 64E795CDF796FC...
Tamas Benyi
Board member

DocuSigned by: Stefan Nilsson 027SC406E082449...
Stefan Nilsson
Board member/CEO

DocuSigned by: Frøydis Rundhovde Sørngård 1EDC70C86A6E484...
Frøydis Rundhovde Sørngård
Board member

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Corporate Social Responsibility and Sustainability Report

Introduction and management approach

The Group's vision is to enable people to take care of their belongings and organise their lives by being the leading Scandinavian self-storage provider with safe, smart and accessible solutions. The Group focuses on lean operations and automations. At the same time SSG aspire to offer industry leading customer service. The Group aims to develop a business model that is sustainable with low carbon footprint, and believes that it is important that the Group engage in how it can make a difference for costumers as well as for its employees. The Board of Directors emphasises the importance of sustainability as an integral part of the company's operations and development.

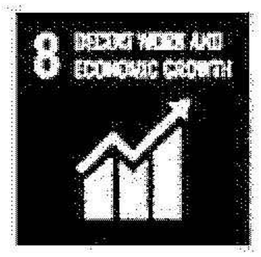
Sustainability is an integrated part of SSGs business. Sustainability is on the agenda in the management and board meetings to ensure continuously improvements. Even though the self-storage industry in general has a low carbon footprint, SSG still has potential related to sustainability. Management has evaluated how the Group can improve and integrate sustainability in the daily operations, and policies, targets, responsibilities, and action plans are established to continue the journey in a more formalised structure to achieve these potentials.

The Corporate Social Responsibility and Sustainability Report is inspired by the Global Reporting Initiative Standards (GRI). The GRI Standards, applicable to all industries, include both relevant disclosures for a range of economic, environmental, and social topics as well as reporting principles related to the reporting process.

SSG comply with the Transparency Act. The Transparency Act focus on the social topics. An information channel to receive general inquiries from the public, and the stand-alone report of SSG's due diligence assessments in accordance with the act is available on the company's web pages.

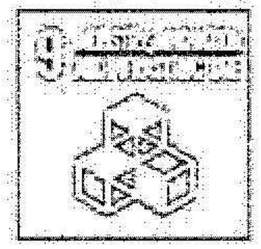
Contribution to the UN Sustainable Development Goals

The Group has prioritised three of the seventeen Sustainable Development Goals set out in the UN's 2030 Agenda for Sustainable Development. SSG sees the following goals as particularly significant to its business and the solutions the Group can contribute to:



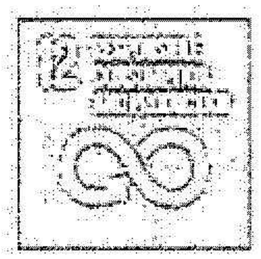
Goal 8: Decent work and economic growth

SSG has a strong focus on employees and to provide a safe, productive, and positive work environment. To secure quality in deliveries and decent pay and working conditions for hired employees the Group requests suppliers and contractors to sign a declaration. Investments in new properties and expansions are made to increase lettable area available for the customers. Cost focus at all levels is considered vital to ensure profitability and further economic growth.



Goal 9: Industry, innovation, and infrastructure

In the building and renovation process, the Group takes into consideration possible innovative environmental solutions for its properties and building projects to lower the energy consumption. SSG also focuses on using products of high quality to reduce negative environmental impacts throughout the lifetime of the buildings. By providing self-storage facilities close to where customers live, the customers can choose to live in smaller apartments with less storage space. Proximity to the facilities reduces the transportation-distance. As a contribution to the sharing economy and a sustainable sociality, some of SSGs facilities provide trailers and transportation cars for rent, reducing the need for each customer to own their own car.



Goal 12: Responsible consumption and production

The Group is continuously focusing on improving customer service, with staff and/or new technology. Self-storage is a product that let people store their belongings instead of throwing and purchasing new items.

The Group often converts old buildings not suitable for offices or housing that risk being demolished to self-storage. In the building process there is focus on sorting waste for recycling. Building's life cycle economical cost and life cycle environmental impact is emphasised when considering different solutions and choice of building materials. In the planning process efficient use of the building is essential.

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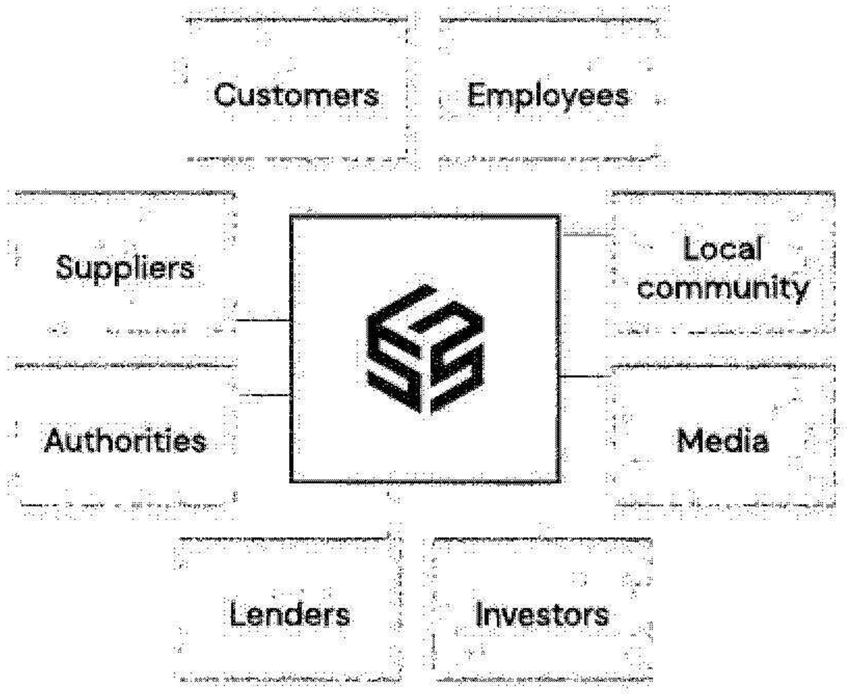
Stakeholder and materiality analysis

Self Storage Group fulfils its corporate responsibilities by developing and running its operations profitably, and in a manner that is consistent with fundamental ethical values and respect for individual people, society as a whole and the environment. For Self Storage Group it is important to maintain a dialogue with the Group's most important stakeholders and review how they are affected by the ongoing business and how they will be affected by new decisions. This dialog makes the Group able to continue to improve the business and build trust with the stakeholders.

The Group has conducted a stakeholder and materiality analysis which identifies the economic, social, climate and environmental consequences of the company's operations that have the greatest impact on stakeholders' assessments and decisions.

As a basis for these analyses the Group has identified the groups, organisations and individuals that are impacted by the Group's operations or which have an impact on the Group's strategy and goal achievement. Further, this analysis has been used to identify and understand factors that are important for the business strategy and for the stakeholders. Material items are defined based on the management's experience of areas stakeholders have shown most interest for in during regular stakeholder dialog over the last years, and managements knowledge of the Group's impact on economic, social and environmental areas.

The model below shows which groups of stakeholders that are regarded as most important for Self Storage Group:



The model below specifies the degree of importance for SSG's stakeholders, as well as what is important and relevant for Self Storage Group:



All the focus areas have either economic, social, or environmental impacts and are of great significance for Self Storage Group. Health and safety, integrity and human rights and employee wellbeing have all main significance for the company's social impacts. Resource efficiency has most significance for the company's environmental impacts and some for the economic impact. Customer satisfaction has main significance for the company's economic impact since satisfied customers stay longer, returns when similar needs arise and are ambassadors for SSG.

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SSG's defined main focus areas



Health and safety

The Group works continuously with health and safety matters for employees, customers and third parties. A safe and healthy working environment is fundamental to develop a sustainable business model and to attract and retain qualified employees.

To enhance wellbeing and reduce absence due to illness all full-time employees are part of a health insurance program. One of the benefits from the program is rapid and easily accessible free health treatment specialists for full time employees. Management supervises all facilities at a regularly basis to ensure a safe environment, with severity and number of injuries being the most important measure. The absence due to illness for the Group in 2023 was 3.0%. This is a decrease compared to earlier years which were affected by the pandemic. A team member had a bicycle accident while commuting to work, sustaining injuries. As a result, the employee had graded sick leave throughout 2023. Due to few employees in some of the countries, figures are shown at group level in order to anonymise the employees.

All employees visiting construction sites are required to wear protection equipment. Injuries on employees are reported, measured, and followed up. There were no fatal or high consequence injuries in Self Storage Group in 2023. No fatal or high consequence injuries from customers have been reported.

Self Storage Group has implemented "suppliers declaration" for HSE, minimum wages etc. Currently this has been required for all new suppliers of a certain size related to facility management. This increases the control on working conditions at SSGs suppliers.

Work-related injuries	2023		2022	
	Staff	Customers	Staff	Customers
Number of deaths	0	0	0	0
Number of injuries that led to abscence	0	0	0	0
Number of reported injuries	1	0	1	0

Targets for 2024

- No injuries leading to sickness absence among employees and hired personnel
- Assessment of potential risk areas with focus on further reducing the risk for injuries
- Further develop the policy for use of suppliers' declaration and tracking system of suppliers with declaration

Resource efficiency

Resource efficiency is essential when aiming to develop a business model that is sustainable with low carbon footprint. The Groups operations are not considered to have any material impact on the climate and the environment. Resource efficiency is nevertheless a prioritised focus area that also has an economic impact on the Groups financial results.

Self-storage is a product that helps people store their belongings instead of throwing away for later to buy new belongings. In addition, SSG provides self-storage facilities close to where customers live, thus reducing the need for transportation to the facilities for the customers.

SSGs business model focuses on buildings and materials with long lifetime and storage of customers belongings in climate-controlled environments. SSGs facilities are eighter new purpose built buildings according to strict Nordic regulations or converted old buildings not suitable for offices or housing that risk being demolished. If suitable, fit-out in good condition from closed facilities is dismantled and moved to new facilities. Self-storage buildings have a long, expected lifetime, and common renovation as in an office building is not needed. The Group requires recycling in the building process and on office facilities. In the building process the management focus on combining sustainable and green solutions with long term profitability.

Caretakers of the properties are hired locally if it is a suitable solution. This reduces the need of transportation to the different facilities across Scandinavia.

The Group has focus on energy management on all levels and is continuously focusing on reducing the energy consumption in the portfolio. SSGs buildings are equipped with few technical installations, and reducing the energy consumption is mainly done by keeping the temperature in climate-controlled environments at a low level, installing heat pumps and upgrading to LED-lightning with movement sensors. LED-lightning use less energy, has long lifetime, and has movement sensor in each lamp. As of December 2023, 84% of the owned facilities have full LED-lightening and 4% have partly LED-lightning. In 2023 the first facility with solar panel for heating was opened and results are tracked to gain experience. In addition, SSG has continued to instal LED-lightning and heating pumps on selected facilities during the year, including energy optimising of the largest self-storage facility in Norway. Earlier years opening of a facility with a green roof, installing of heating pumps, upgrading to LED-lightning on existing facilities and investments in a ventilation system powered by solar panels have been initiated. All new facilities are equipped with LED-lightning. In 2024 we plan to perform energy mapping on several of SSG's facilities to identify which investments should and can be made to improve the building.

The purchase of energy for all Norwegian freehold properties is documented 100% renewable with power from hydro, wind and solar energy. Energy consumption is measured and KPI's and actions plans are established.

Emissions

SSG has calculated greenhouse gas emissions for 2023 based on the Greenhouse Gas Protocol Initiative (GHG protocol). For the Group, scope 1 includes emissions from fuel from vehicles owned by the Group and gas used to heat facilities. Scope 2 includes emissions from electricity and district heating used at the facilities. The market-based emissions from electricity documented 100% renewable are 0 CO_2e. In scope 3, emissions from air travels and fuel from vehicles owned by employees used at work are included. When employees travel by air, the Group always buys emission quotas. To allow users of the report to compare performance year to year with consistency, emissions in the development face of establishing new facilities are not included.

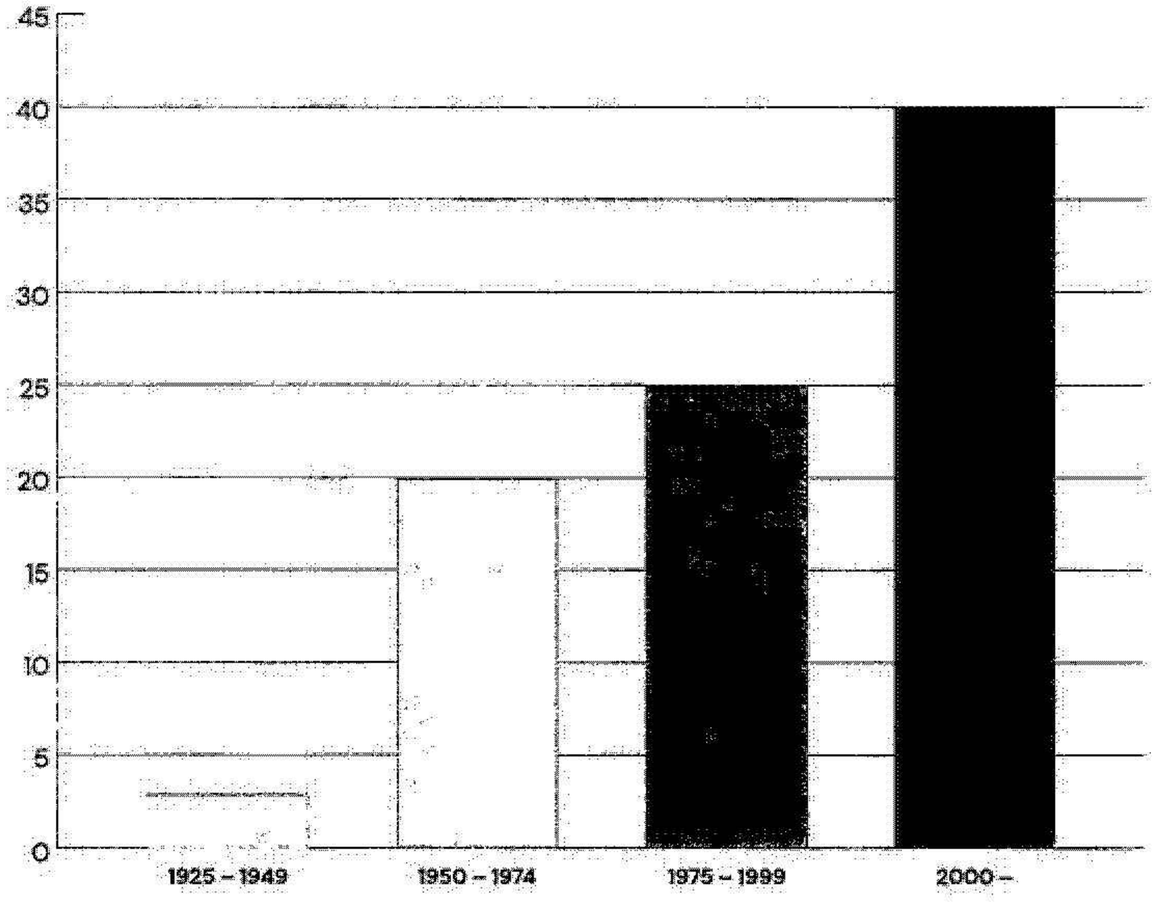
Freehold facilities in operation (climate controlled)	2023	2022
Part of facilities with full LED-lightning	85%	84%
Part of facilities with partial LED-lightning	5%	4%
Part of facilities without LED-lightning	10%	12%

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Greenhouse gas emissions	GHG emissions intensity	2023	2022
GHG Scope 1 Emissions (annual tonnes CO^2e)	Direct	57,9	60,0
GHG Scope 2 Emissions (annual tonnes CO^2e)	Indirect/location based	120,3	115,0
GHG Scope 3 Emissions (annual tonnes CO^2e)	Indirect	25,2	30,3
GHG Scope 1 and 2 location based (kg CO_2e /CLA /year)		0,9	0,9

The general level of climate risk for SSG is considered relatively low with no medium-term impact expected from climate change. The highest environmental risk for Self Storage Group operations both on short and long term relates to water. More extreme water with heavy rain increases the risk for flooded buildings and SSG has high tension on roofing and other water related issues. Selected storage rooms on already opened facilities and all storage rooms on new facilities are equipped with special mats on the floor to reduce the risk of water damages for customers. Risks connected with water and climate are considered when acquiring new facilities. A risk map related to flooding for each facility is under preparation.

Number of buildings according to year built



Targets for 2024

- Perform energy mapping of several of the facilities in the Group to identify who energy label can be improved
- Install LED lightning with movement sensors on all freehold investment properties
- Assess the piloting of solar panels on a property
- Establish a risk map related to flooding
- Consider 0- emission alternatives when company cars are to be renewed
- Buy emission permits when traveling by plane
- Ongoing assessment of sustainable retail assortment
- Further develop climate accounts for SSG

Integrity and human rights

Integrity and human rights are of great significance for the Group, and no violations on these are accepted. Most of our stakeholders do not assess this as a risk in Scandinavia. The Group has implemented ethical guidelines as a part of the corporate governance framework to maintain a high ethical standard in its business concept and relations with customers, suppliers, and employees. These guidelines ensure compliance with arm's length distance principles and minimise the risk for corruption. The Group pays tax to the local country and are not involved in tax planning.

The Group attempts to maintain a working environment with equal opportunities for all based on qualifications and irrespective of gender, age, sex, ethnicity, sexual orientation, disability, or any other protected status. At year-end 2023, women held 22% of the positions in the Group. When recruiting for new positions we aim to increase diversity. The Management group consists of five members, of which two is female. Female employees made up 40% of the Management team and 20% of the Board of Directors. The organisation is set up with a flat and unformal organisation model. Approximately a total of 15 different nationalities are represented in the Group.

	December 2023		December 2022	
	Number of employees	%	Number of employees	%
Female	16	22%	18	25%
Male	56	78%	66	92%
Total	72	100%	84	117%

Targets for 2024

- All transactions are to be made on armlengths distance
- Formalised recruitment procedures to increase diversity
- Increasing equality and number of female employees

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Employee wellbeing

The employees are essential for the operation. At year-end 2023, the Group had 72 (84) employees, of which 56 worked fulltime. Details about the employees are listed in the table below, and there are no significant variations in these details from year to year. No assumptions are made in the below numbers. Due to few employees in some of the countries, figures are shown at group level in order to anonymise the employees.

Number of full-time employees and part-time as of December 2023 broken down by country, employment type and gender

Country	Full time employees		Part time employees		Total	
	Women	Men	Women	Men	Women	Men
Norway	11	32	2	7	14	40
Sweden	2	3	0	3	3	10
Denmark	0	8	1	3	1	16

Number of full-time employees and part-time as of December 2022 broken down by country, employment type and gender

Country	Full time employees		Part time employees		Total	
	Women	Men	Women	Men	Women	Men
Norway	11	28	3	12	14	40
Sweden	2	3	1	7	3	10
Denmark	0	9	1	7	1	16

The employees have different roles in the organisation, such as customer service, operation, facility management and administration. The Group is founded based on the two companies OK Minilager and City Self-Storage and has acquired four companies with employees since 2017. Several measures have been taken to integrate the different working cultures to one. Company awards are used in the Group to premiere good role models for the values set.

Self Storage Group needs a range of competence in the different roles in the organisation. It is important that the employees have the knowledge and competence to perform their role in a correct and safe way. All new employees are given necessary training to conduct their work. A start-up plan is normally made for new employees to ensure that they receive the necessary information and training related to their role. For customer service most of the training of new employees are performed side by side with experienced employees starting with the most basic tasks. New employees have a designated college available for questions and manuals to check when questions arise. Self Storage Group are proud to have high quality customer service employees that are available in person at manned facilities and on chat and at the phone at unmanned facilities to help the customers.

Many of the employees work on different facilities, and the intranet is important both for information to the employees and as a social platform where employees in all roles can communicate easily. The Group has turnover of 19% in 2023 and the average number of years an employee is employed is seven years (full time employees). All employees are free to be part of collective bargaining agreements. No employees are part of collective bargaining agreements as of December 2023.

In Self Storage Group annual employee appraiser interviews with all employees are conducted. This gives the employees an opportunity to discuss relevant items and to be followed up in a structured way. The Group has an annual employee survey, and the results for 2023 were overall positive with a score of 4.5 (5.3) out of a total 6.0. The survey was distributed after the information about organisational changes had been shared with the organisation, which explains the slight decrease in result from the previous year.

SSG aims to offer competitive remuneration to all employees, based on qualifications and experience, and irrespective of gender. The positions in the Group can be divided into three levels: the management group, middle-management, and operations. There are less than five employees in some of the levels when divided into gender. Detailed information on salary for different levels divided into gender is therefor not presented.

Some leading positions at middle-management level can achieve a bonus in addition to salary when reaching certain KPI-targets. The management team and key employees were part of a long-term incentive program based on share performance which were crystallized in December 2023 and paid out in the event of the delisting of the company.

Three employees (two male and one female) were in maternity leave in 2023. The average length of maternity leave was 15 weeks for the male employees, and 27 weeks for the female employee.

Targets for 2024

- Measuring employee satisfaction by using annual employee survey
- Use the results to implement new measures if/where it's needed
- Formalise training of customer service for both new and experience employees
- Continue to formalise ranges for salary based on seniority and competence for operations to ensure equal treatment
- First aid training for all employees

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Customer satisfaction

Self Storage Group offers a service most people need at some point in life, and the goal is to be the preferred self-storage provider in Scandinavia. The Group has many customers, mainly in the private consumer market (80%), but also in the business market (20%). In the private consumer market moving, refurbishment, downsizing, need for additional storage, and student storage are the main reasons for demand, but in the business marked inventories, relocation, refurbishment, archive storage, and last mile storage are the main reasons for demand. Most of the business customers are in the private sector.

The customer's satisfaction is important of many reasons. Satisfied customers stay longer, returns when similar needs arise and are ambassadors for the company. The Group's vision is to enable people to take care of their belongings and organise their lives by being the leading Scandinavian self-storage provider with safe, smart and accessible solutions. To adapt to different customers' needs Self Storage Group offers both manned and unmanned facilities. In this way both customers wanting personal service and customers wanting a self-service can be served.

As of December 2023, Self Storage Group has 144 facilities in Norway, Sweden, and Denmark through the concepts City Self Storage, Dit Pulterkammer and OK Minilager, ensuring high availability for many existing customers and potential customers. The Group offers the customers 33 400 storage rooms. The average customer moving out had a rental time of 12 months.

City Self-Storage is member of the Self-Storage Associations in Norway, Sweden, and Denmark, and a representant from the management serve as member of the Board in some of the associations. The membership requires City Self-Storage to follow the industry standard and contribute to raise the quality for the customers.

Trustpilot is actively used to gain understanding and experience about the customers satisfaction and customer journey to continuously improve the self-storage service. The figures presented below are accumulated as of 31 December 2023. The description is Trustpilots own classification.

	City Self-Storage (CSS)				OK Minilager (OKM)
	CSS Norway	CSS Denmark	Dit Pulterkammer	CSS Sweden	OKM Norway
Description	Excellent	Good	Excellent	Excellent	Excellent
Rating	4,6	3,9	4,7	4,4	4,7
Number of reviews	747	358	599	76	948

Targets for 2024

- Continue the use of Trustpilot to measure customer satisfaction
- Increase the focus on advantages when choosing Self Storage Group as self-storage provider
- Actively analyse areas where Self Storage Group can make the service provided more sustainable or help the customer to choose more sustainable

Other

Innovation

The Group seeks new solutions to continuously improve the customer service. By focusing on digital solutions, the customers' ability to help themselves are increased. New solutions are intuitive and easy, thus improving the customer's experience.

The CRM-system developed for OK Minilager has been upgraded and improved since 2018 to tailor the system to the Group's specific needs. During 2023 Group migrated CSS-facilities in Sweden and Denmark to the new CRM system. The focus on modern CRM is essential for efficient operations which is easy to scale up when new facilities are added to the portfolio. The management works close with operation and customer service to develop new solutions.

Suppliers and business partners

Self Storage Group mainly works with local suppliers both when establishing new facilities and in the daily business. Currently some IT- and marketing services are acquired from other European countries and self-storage fit-out for new facilities are acquired from abroad. The Group's suppliers vary between administrative services like marketing and IT-service, suppliers that are involved in caretaking and control of facilities in use, to construction workers on new facilities. The work performed by suppliers is not a significant part of the daily operations.

Timely deliveries from suppliers are essential for the Groups operations and growth. To ensure that all suppliers follow laws and regulations the Group uses a supplier declaration. The declaration focuses on hired labours salary and rights, recycling, use of subcontractors and quality systems. There has not been any significant change in suppliers or the supply chain in 2023.

Local community

Self-storage is a business with little traffic and limited pollution. Approximately 80% of the customers are individual customers, who rarely visit their storage room. Some facilities offer volunteer organisations discounts on storage.

Self-Storage Group provide the local community a service that local residents and businesses often are in need for. As a contribution to the sharing economy some of SSGs facilities provide trailers and transportation cars for rent, reducing the need for each customer to have their own car.

Self Storage Group has a tradition to donate funds to a voluntary organisation. The employees of SSG choose the voluntary organisation, and in 2023 the receiver of current year's donation was the voluntary organisation "Foreningen for hjertesyke barn". The organisation helps all children with congenital heart disease in Norway to have a good life.

Timely reporting and legal compliance

The Group follows all required reporting guidelines according to regulatory deadlines.

Financial reporting and legal compliance are focus on both Management and Board Meetings. This ensures that enough resources are allocated timely.

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Consolidated financial statements

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Consolidated statement of comprehensive income

(Amounts in NOK 1 000)	Note	For the year ended 31 December 2023	For the year ended 31 December 2022
Revenue	7, 8	425 693	392 161
Lease expenses	7, 25	-13 833	-15 538
Property-related expenses		-64 739	-59 134
Salary and other employee benefits	10	-59 579	-49 557
Depreciation and impairment	14, 15	-205 253	-20 900
Other operating expenses	7, 11, 27	-60 583	-43 411
Operating profit before fair value adjustments		21 706	203 621
Change in fair value of freehold investment property	9	857 015	-147 242
Change in fair value of leasehold investment property	9	-54 966	-49 346
Operating profit after fair value adjustments		823 755	7 033
Finance income	12	60 168	60 245
Finance expense	12	-167 537	-77 441
Profit/(-loss) before tax		716 386	-10 163
Income tax expense	13	-206 849	1 612
Profit/(-loss) for the period		509 537	-8 551
Profit/(-loss) attributable to owners of the parent		509 537	-8 551
Profit/(-loss) attributable to non-controlling interests		-	-
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
- currency translation difference		25 545	12 420
Other comprehensive income for the period, net of income tax		25 545	12 420
Total comprehensive income for the period		535 082	3 869
Total comprehensive income for the year attributable to owners of the parent		535 082	3 869
Total comprehensive income for the year attributable to non-controlling interests		-	-

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Consolidated statement of financial position

(Amounts in NOK 1 000)	Note	31 December 2023	31 December 2022
ASSETS			
Non-current assets			
Freehold investment property	9, 24	3 711 468	2 529 540
Leasehold investment property	9, 25	435 195	445 873
Property, plant and equipment	14, 24	239 741	198 999
Goodwill	15	–	187 496
Financial instruments	5, 22	33 807	39 497
Other intangible assets	15	3 907	3 099
Deferred tax assets	13	–	37
Total non-current assets		**4 424 118**	**3 404 541**
Current assets			
Inventories	17	999	1 467
Trade and other receivables	18, 24	15 289	17 620
Other current assets		21 451	20 502
Cash and bank deposits	19, 22	73 871	194 089
Total current assets		**111 610**	**233 678**
TOTAL ASSETS		**4 535 728**	**3 638 219**
EQUITY AND LIABILITIES			
Equity			
Issued share capital	20	9 467	9 467
Share premium		1 082 657	1 082 657
Currency translation reserve		36 154	10 609
Retained earnings		1 214 587	705 050
Total equity		**2 342 865**	**1 807 783**
Liabilities			
Non-current liabilities			
Non-current interest-bearing debt	23	1 201 136	1 033 562
Non-current lease liabilities	23, 25	415 094	425 796
Other financial liabilities		–	634
Deferred tax liabilities	13	376 461	178 839
Total non-current liabilities		**1 992 691**	**1 638 831**
Current liabilities			
Current interest-bearing debt	23	62 572	55 331
Current lease liabilities	23, 25	55 597	48 835
Trade and other payables		20 332	18 486
Income tax payable	13	11 167	16 040
Other taxes and withholdings		9 669	6 761
Other current liabilities	26	40 835	46 152
Total current liabilities		**200 172**	**191 605**
Total liabilities		**2 192 863**	**1 830 436**
TOTAL EQUITY AND LIABILITIES		**4 535 728**	**3 638 219**

Self Storage Group AS

Oslo, April 23rd, 2024

DocuSigned by: Mario Pello 31E6C90FFFE24F0...
Mario Pello
Chairman

DocuSigned by: Oscar Maltesen 4CDF8C3B23B4493...
Oscar Maltesen
Board member

DocuSigned by: 64E795CDF7984F0...
Tamas Benyi
Board member

DocuSigned by: Stefan Nilsson 0275C406E082449...
Stefan Nilsson
Board member/CEO

DocuSigned by: Frøydis Rundhovde Sørngård 1EDC70C85A9E484...
Frøydis Rundhovde Sørngård
Board member

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Consolidated statement of cash flows

(Amounts in NOK 1 000)	Note	For the year ended 31 December 2023	For the year ended 31 December 2022
Cash flows from operating activities			
Profit before tax		716 386	-10 163
Income tax paid		-18 014	-11 123
Net expensed interest and fees on borrowings and leases		82 832	49 505
Depreciation	14, 15	205 253	20 900
Gain/loss on disposal of property, plant and equipment		-	- 78
Unrealised gain/loss in foreign currency	12	28 450	1 598
Change in fair value of financial instruments	12	5 694	-25 338
Change in fair value of freehold investment property	9	-857 015	147 242
Change in fair value of leasehold investment property	9	54 966	49 346
Change in trade and other receivables		2 335	- 176
Change in trade and other payables		1 807	4 724
Change in other current assets		- 424	- 948
Change in other current liabilities		-15 713	-19 014
Net cash flows from operating activities		**206 557**	**206 475**
Cash flows from investing activities			
Payments for investment property	9	-217 483	-176 158
Payments for property, plant and equipment		-58 629	-58 127
Proceeds from disposal of property, plant and equipment		-	165
Net cash outflow on acquisition of subsidiaries		-90 748	-52 745
Net cash flows from investing activities		**-366 860**	**-286 865**
Cash flows from financing activities			
Net proceeds from issue of equity instruments		-	-
Proceeds from borrowings	23	1 386 000	300 000
Repayment of borrowings	23	-1 214 248	-149 200
Interest paid	23	-64 082	-29 606
Payments of lease liabilities	23, 25	-52 529	-45 915
Payments of leases classified as interest	23, 25	-16 697	-16 438
Net cash flows from financing activities		**38 444**	**58 841**
Net change in cash and cash equivalents		-121 859	-21 549
Cash and cash equivalents at beginning of the period		194 089	214 746
Effect of foreign currency rate changes on cash and cash equivalents		1 641	892
Cash and equivalents at end of period	19	**73 871**	**194 089**

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Consolidated statement of changes in equity

(Amounts in NOK 1 000)	Note	Issued Share capital	Share premium	Currency translation reserve	Retained earnings	Total equity
Balance at 1 January 2022		9 467	1 082 657	-1 811	713 601	1 803 914
Profit (loss) for the period		-	-	-	-8 551	-8 551
Other comprehensive income (loss) for the period net of income tax		-	-	12 420	-	12 420
Total comprehensive income for the period		-	-	12 420	-8 551	3 869
Balance at 31 December 2022		9 467	1 082 657	10 609	705 050	1 807 783
Balance at 1 January 2023		9 467	1 082 657	10 609	705 050	1 807 783
Profit (loss) for the period		-	-	-	509 537	509 537
Other comprehensive income (loss) for the period net of income tax		-	-	25 545	-	25 545
Total comprehensive income for the period		-	-	25 545	509 537	535 082
Balance at 31 December 2023		9 467	1 082 657	36 154	1 214 587	2 342 865

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Notes to the consolidated financial statements

Note 1 General information

Self Storage Group AS[1] ("the Company") is a limited liability company incorporated and domiciled in Norway. The address of the registered office is Karenslyst allé 2, 0278 Oslo.

Self Storage Group AS is the parent company of the Self Storage Group. The Group provides self-storage facilities to customers throughout Norway, Sweden and Denmark.

These consolidated financial statements were approved for issue by the Board of Directors on 23 April 2024. Some minor rounding differences may occur, entailing that the total may deviate from the total of the individual amounts. This is due to the rounding to whole thousands of individual amounts.

[1]*Former Self Storage Group ASA*

Note 2 Presentation and basis for preparing the consolidated financial statements

The principal accounting policies applied in the preparation of these consolidated financial statements are largely incorporated into the individual notes. In the financial statements information is only provided on accounting policies deemed to be material for assessing Self Storage Group's consolidated financial statements. These policies have been consistently applied in all periods presented. Amounts are in thousands of Norwegian kroner (NOK) unless stated otherwise. The functional currency of the parent company is NOK, which is also the presentation currency of the Group.

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the IFRS accounting standards as adopted by the European Union. The consolidated financial statements have been prepared on the historical cost basis except for investment property and interest rate swaps, which are measured at fair value with changes recognised in profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in applying the Group's accounting policies. Areas involving a high degree of judgment or complexity, and areas in which assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange confirmed by the Central Bank of Norway in effect at the reporting date.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign subsidiaries are translated into NOK using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences are recognised in other comprehensive income and accumulated in equity.

Statement of cash flows

The statement of cash flows is prepared using the indirect method. This means that the statement is based on the Group's profit before tax in order to present cash flows from operating, investing and financing activities respectively. Cash payment made in acquiring subsidiaries less the cash acquired as part of the transactions is reported under Cash flows from investing activities.

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Note 3 Adoption of new and revised International Financial Reporting Standards (IFRSs)

Standards and Interpretations affecting amounts reported in the current period

All relevant new and revised IFRSs and IFRIC interpretations that are mandatory for periods commencing 1 January 2024 and earlier have been adopted for all periods presented in these consolidated financial statements.

Amendments to IAS 1 Presentation of financial statements and IFRS Practice Statement 2 Making Materiality Judgements came into force on 1 January 2023. These amendments are intended to help entities to prepare more valuable disclosures on accounting policies. Information on use of accounting policies shall be regarded as material if the information can reasonably be expected to influence users' decisions and thus is necessary in order to understand other information provided on material transactions, events or conditions in the consolidated financial statements.

The group has otherwise made no changes in presentation or accounting policies nor applied any new standards that materially affect its financial reporting or comparisons with previous periods.

Standards and Interpretations in issue but not yet adopted

None of the new standards or amendments in short term perspective which have been issued, but are not yet effective, are considered to have an impact on the Group. The Group intends to adopt these standards, if applicable, when they become effective.

Note 4 Critical accounting judgements and key sources of estimation uncertainty

Critical accounting estimates and judgements

In the application of the Group's accounting policies, as described in note 2, management is required to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are evaluated on an on-going basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant.

Freehold investment property

Freehold investment property is acquired with the aim of achieving a long-term return from rental income and increase in value. Freehold investment property is recognised at fair value, based on market values identified by an independent appraiser. Gains or losses as a result of changes in the market value is recognised in profit or loss as they arise and are presented on a separate line "Change in value of freehold investment property".

Freehold investment property is measured initially at cost, including transaction costs. Transaction costs associated with properties acquired through business combinations (as defined in IFRS 3) are expensed.

Subsequent expenditure is added to the freehold investment property's carrying amount, if it is probable that future financial benefits associated with the expenditure will flow to the Group and the expense can be measured reliably. Other maintenance costs are recorded through the income statement in the period in which they are incurred. Freehold investment properties are valued at each reporting date. The values are estimated by an independent appraiser. The valuation is based on the individual property's assumed future cash flows, and property values are arrived at by discounting cash flows with an individual risk-adjusted required rate of return. Events that can trigger the individual rate of return are changes in the market situation, damages on the building or changes in lease arrangement.

The required rate of return for each property is defined as being a long-term risk-free interest rate plus a property-specific risk supplement. The latter is defined on its location, standard, occupancy rate, tenants' financial reliability and remaining lease term. Known market transactions with similar properties in the same geographical area are also taken into consideration. See also note 9.

Impairment of goodwill

The carrying amounts of non-current tangible and intangible assets are assessed by means of impairment tests whenever there is an indication of impairment. Any impairment of goodwill is nevertheless assessed at least annually. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require management to estimate the future cash flows expected to arise from the cash-generating unit and a set discount rate in order to calculate present value. As of 31 December 2023, the amount of goodwill tested for impairment amounted to NOK 187.5 million. The goodwill was fully impaired in 2023. Details of the impairment assessment are set out in note 15.

Lease

The Group as lessee

The Group has several leases with options to extend the term of lease. When determining the lease liability of the Group, the following principles were applied to options. All extension options on leasehold investment property starting within the next seven years and reasonably certain to exercise are included in the lease liability, as these are established facilities with high occupancy that require significant investment to move and are therefore reasonably certain to be kept in use for as long as possible under current conditions. The Group assess that changing market conditions and the increased amount of freehold properties can affect future decision of exercising options. Therefor only options starting within the next seven years are included. Leases used in administrative and supporting functions were determined to be more flexible therefore management determined these did not meet the reasonably certain criteria and were not included in the lease liability.

The Group cannot readily determine the interest rate implicit in leases where it is the lessee, therefore, it uses the Group's incremental borrowing rate. This is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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Note 5 Financial instruments risk management objectives and policies

(Amounts in NOK 1 000)

The Group's financial assets and liabilities comprise financial instruments, cash and bank deposits, trade receivables, trade payables, loans from financial institutions, obligations under finance leases and various other financial assets and liabilities. Financial assets and liabilities are classified at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss. Refer to note 22 and note 23 for further details.

The Group finances its activities through borrowings, by issuing equity instruments and with cash flow from operations. The Group does currently not use financial derivatives. The Group is subject to market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk.

Liquidity risk

The Group manages liquidity risk by forecasting and monitoring cash and liquidity needs on an on-going basis and maintaining adequate cash-reserves. The Group is in a growth phase and is investing in new properties, expansions and fit out for new facilities. The growth is primarily financed through cashflow from operating activities and facility loans. Increased facility loans instead of more expensive building loan are chosen if considered the best economic option. The Group has sufficient cash available to meet its obligations as of 31 December 2023. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed terms. Refer to note 23 for maturity analysis.

Credit risk

Credit risk is the risk of a counterparty defaulting. The Group's credit risk is limited to trade receivables and is mitigated by the fact that a credit check is performed, using credit rating agencies, for all new customers. Credit quality of a customer is assessed based on recommendation from the credit rating agencies and credit history. Rent is generally invoiced monthly in advance. Historically, losses on receivables have been low and an allowance has been made for anticipated future losses on current balances. Outstanding trade receivables are regulatory monitored and followed up. Other financial assets comprise largely bank deposits. The carrying value of the bank deposits and receivables represents the Group's maximum exposure to credit risk. See also note 18.

Interest rate risk

The Group is exposed to interest rate risk through its financial activities. The interest-bearing debt consists of two elements, 3 months Nibor + 1.90 basis points. The purpose of the Group's interest rate risk management is to reduce interest costs and at the same time keep the volatility of future interest payments within acceptable limits. The Group manage interest rate risk by entering floating-to-fixed interest rate swaps. As of 31 December 2023 the Group has four five-year interest rate swaps.

The following table illustrates the sensitivity of the Group to potential interest rate without interest rate swaps. The calculation is based on management's estimate of reasonably possible change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. The table also shows interest rate swaps as of December 2023 replacing 3 months Nibor.

Interest rate sensivity	Change in interest rates in basis points	Effect on profit before tax
2023	100	-12 637
	-100	12 637
2022	100	-10 888
	-100	10 888

The average effective interest rate on financial instruments were as follows:

	2023	2022
Bank loans	3,87	3,22

Fixed interst rate agreements	Amount	Maturity date	Interest rate (%)
Handelsbanken	150 000	Mar-25	1,080
Handelsbanken	150 000	Apr-25	0,790
Handelsbanken	300 000	Mar-26	1,345
Handelsbanken	150 000	Mar-26	1,420

Foreign currency risk

Exposures to currency exchange rates arise from the Group's purchases abroad, which are primarily denominated in DKK, SEK, EUR and GBP. There is a smaller amount of purchases in foreign currency. Profit after tax for the Group is also affected by changes in exchange rates, as the results of foreign companies are translated into Norwegian kroner at the weighted average exchange rate for the period. In addition, the Group is exposed to changes in exchange rate on intercompany loan from the parent company to the subsidiary in Denmark where the loan is in DKK.

The following table shows currency effect on the Group's profit if the exchange rates fluctuate with +/- 5% measured against NOK, managements estimate for reasonable possibly change:

		2023	2022
Foreign currency sensitivity	Changes in currency	Effect on profit before tax	Effect on profit before tax
DKK	5%	1 357	9 899
	-5%	-1 357	-9 899
SEK	5%	3 068	288
	-5%	-3 068	- 288
EUR	5%	-1 294	- 580
	-5%	1 294	580
GBP	5%	-1 126	- 187
	-5%	1 126	187

Capital management

The main purpose of the Group's capital management is to maintain a good balance between debt and equity, in order to maximise the value of the shares in the Group while also maintaining a good credit rating and obtaining loan terms with lenders that reflect the risk profile of the Group. This also ensures short-term and long-term financial flexibility for the Group.

The Group has defined a target for the loan to value ratio which shall not exceed the current loan to value covenants in the covenants in the Group's bank facility loan. The covenants also specify requirements in relation to the Company's financial strength. As of 31 December 2023, the Group is compliant with all loan covenants, and also expects to comply with covenants throughout 2024.

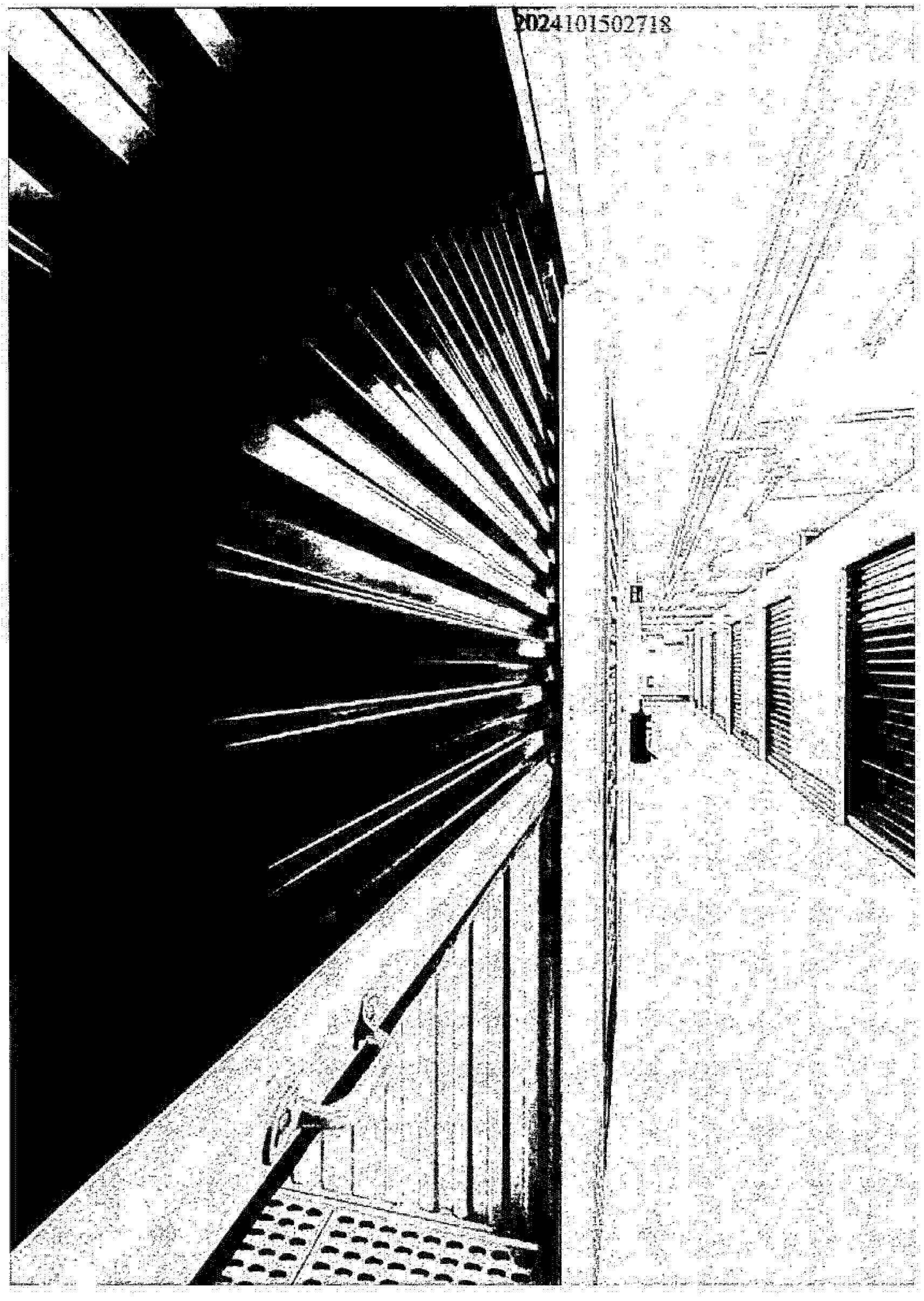
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Note 6 Business combinations

Accounting policies

Business combinations are accounted for using the acquisition method. The consideration transferred and all the identifiable assets and liabilities of an acquired business are measured at fair values at the date of acquisition. Acquisition-related costs are generally recognised in profit or loss as incurred. Goodwill is measured at the amount by which the total consideration transferred exceeds the net fair value of assets acquired. Goodwill is not amortised, but its value is tested for impairment at least annually, or more frequently when there is an indication that the cash-generating unit to which goodwill has been allocated, may be impaired. Goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is first allocated to recognised goodwill and any residual loss is allocated to carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group has net cash outflow on acquisition of subsidiaries of NOK 90.7 million (asset acquisition) in 2023 and NOK 52.7 million in 2022. The acquisitions in 2023 and 2022 did not meet the definition of a business combination and are accounted for as asset acquisitions.



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Note 7 Segment information

Accounting policies

The management team has determined the operating segments based on reports reviewed by the management team and Board of Director's, and which are used to make strategic and resource allocation decisions.

The Group reports management information based on the two concepts offered by the Group, City Self-Storage (CSS) and OK Minilager (OKM), in addition to the Group's property companies in the Property segment and administrative and management activities with Self Storage Group AS (HQ) in separate segments. Other/elimination includes eliminations of intercompany transactions and the remainder of the Group's activities not attributable to the other operating segments. The Group reports management information excluding IFRS 16 impacts.

The total of Rental income from self-storage services and Other income in the segment reporting corresponds with the line item Revenue as recognised under IFRS. Other income mainly exists of income from ancillary services and rental income from segments other than self-storage.

The Group's reportable segments are as follows:

OK Minilager (OKM)	Nationwide presence in Norway offering climate controlled storage units and container-based storage.
City Self-Storage (CSS)	Climate controlled facilities in all Scandinavian countries, with a primary focus on the capital cities of Oslo, Stockholm and Copenhagen. Container-based storage is offered as a supplement on some facilities.
Property	The ownership and development of property. Internal lease agreements with the operating companies in the group, in addition to external lease agreements. The internal income and expenses are eliminated on Group level.
HQ	HQ includes administration and management activities.
Other/eliminations	Elimination and the remainder of the Group's activities not attributable to the operating segments described above.

(Amounts in NOK 1 000)

For the year ended 31 December 2023	CSS	OKM	Property	HQ	Other/ eliminations	IFRS 16-adjustment*	Total
Rental income from self-storage services	276 599	110 677	-	-	-	-	387 276
Other income	27 464	4 795	141 083	-	-134 925	-	38 417
Lease expenses	-158 690	-57 620	-	-1 494	134 925	69 046	-13 833
Other operating costs	-102 134	-29 200	-25 029	-28 538	-	-	-184 901
EBITDA	43 239	28 652	116 054	-30 032	-	69 046	226 959
Reconciliation to profit before tax as reported under IFRS							
Depreciation							-205 253
Change in fair value of freehold investment property							857 015
Change in fair value of leasehold investment property							-54 966
Finance income							60 168
Finance expense							-167 537
Profit before tax							**716 386**

For the year ended 31 December 2022	CSS	OKM	Property	HQ	Other/ eliminations	IFRS 16-adjustment*	Total
Rental income from self-storage services	255 953	102 882	-	-	-	-	358 835
Other income	23 922	3 305	114 232	-	-108 133	-	33 326
Lease expenses	-136 699	-47 480	-	-1 403	108 133	61 911	-15 538
Other operating costs	-98 336	-27 079	-21 079	-5 628	-	20	-152 102
EBITDA	44 840	31 628	93 153	-7 031	-	61 931	224 521
Reconciliation to profit before tax as reported under IFRS							
Depreciation							-20 900
Change in fair value of freehold investment property							-147 242
Change in fair value of leasehold investment property							-49 346
Finance income							60 245
Finance expense							-77 441
Profit before tax							**-10 163**

No customer exceeds 10 percent of the revenues.
**Adjustment to extract segment reporting according to IAS 17 to include IFRS 16 impacts*

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Note 8 Revenue

Accounting policies

The Group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property. In addition, the Group subleases investment property acquired under head leases. All subleases are classified as operating leases. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature in accordance with IFRS 16. Revenue income is presented net of rebates and other similar allowances. Revenue from retail sales and distribution of insurance is recognised according to IFRS 15 when control of a good or service is transfer to the customer.

Self-storage revenue: Self-storage services are provided on a time basis. The price at which customers store their goods is dependent on size of unit and storage facility location. Customers are either automatically charged on a monthly basis (credit card payments) or invoiced on a monthly basis in advance. The customer may choose to be charged in advance for 6 and 12 months in order to receive a discount.

Retail sales: Storage ancillary goods such as boxes, tape and other moving materials are offered to customers. The performance obligations are satisfied upon delivery.

Distribution of insurance: Customers must have insurance, and may choose to insure their goods in storage, through the storage provider or through their own insurance. When insurance is bought through the storage provider the performance obligation is satisfied over the insurance period. The Group acts as an agent in these arrangements and revenue is recognised net of costs. Customers are invoiced on a monthly basis in advance.

The following is an analysis of the Group's revenue for the period:

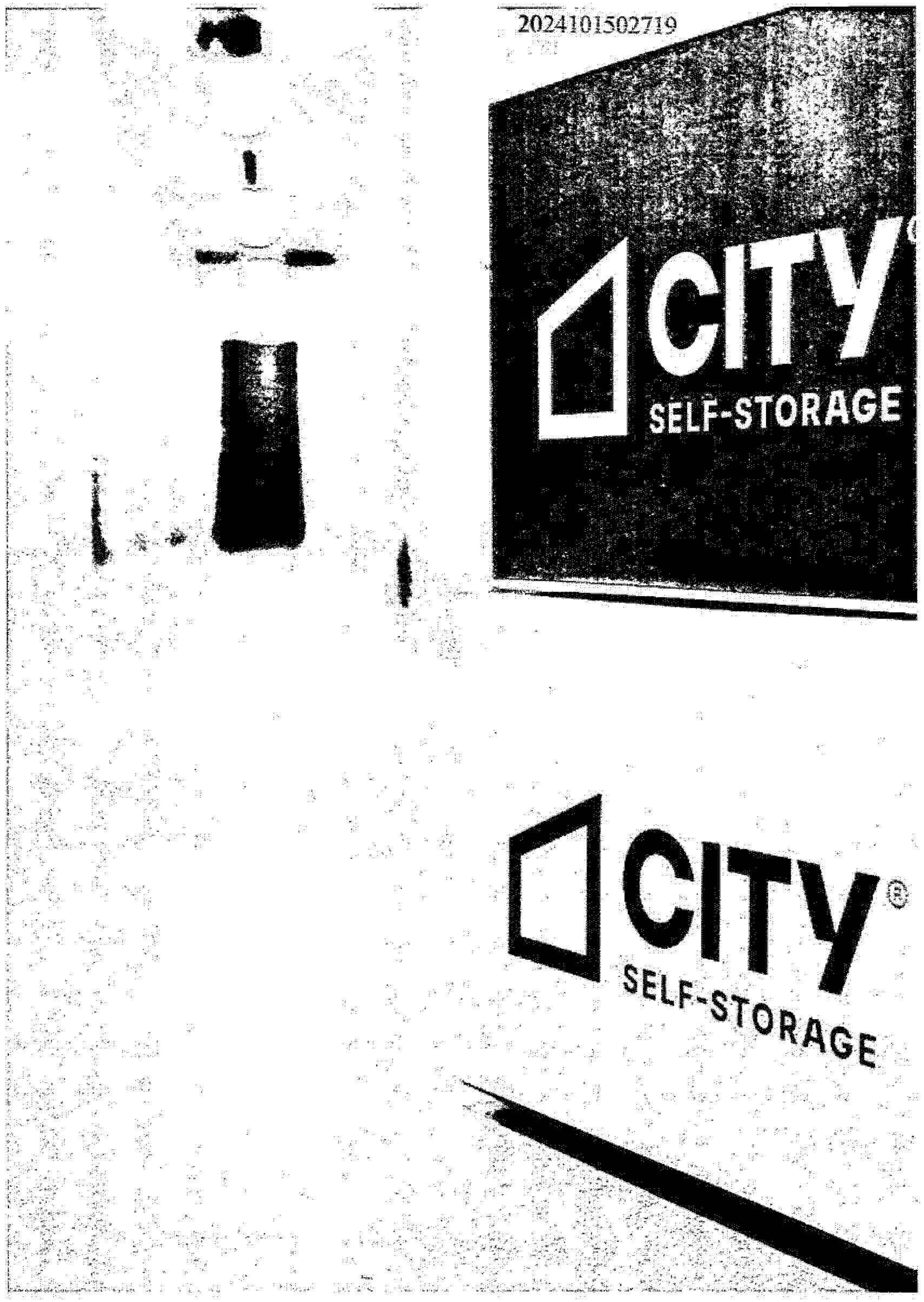
(Amounts in NOK 1 000)	For the year ended 31 December 2023	For the year ended 31 December 2022
Rental income from self-storage services*	387 276	358 835
Revenue from retail sales	2 669	3 321
Agent revenue from insurance services	15 927	12 305
Other revenue**	19 821	17 700
Total revenue	**425 693**	**392 161**
Geographical analysis of revenues:		
Norway	313 214	288 057
Sweden	37 151	38 320
Denmark	75 328	65 784
Total revenue	**425 693**	**392 161**

The geographical allocation is based on the location of the business operations.

Total revenue under IFRS 15 is NOK 38.4 million (2022: NOK 33.3 million), and the company has only immaterial contract assets and liabilities. Lease contracts on self-storage are short-term and can be terminated on short notice.

**Accounted for under the leasing standard*

***Mainly rental income from expiring contracts with office-tenants*



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Note 9 Investment property

Accounting policies

Investment properties include completed investment properties and investment properties under development.

There are two commonly used methods for valuation of self-storage investment properties. SSG has in the end of 2023 changed valuation methodology to the more commonly used by European peers. The change was mainly driven by the more mature self-storage market in Norway. In this methodology the full cash flow from operating the facility is included in the valuation as opposed to the earlier methodology which uses a market rent for the property as the basis for valuation. The change is an estimate change, and not a change in accounting principle.

Freehold investment property

Freehold investment property are properties held to earn rentals and/or for capital appreciation. Freehold investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, freehold investment property is measured at fair value. Gains and losses arising from a change in the fair value of freehold investment property are included in profit or loss in the period in which they arise. Expenditures such as ongoing maintenance, are expensed, while other expenses that are expected to generate future economic benefits are capitalised.

SSG has, based on the nature, characteristics, and risks of the Group's investment properties, determined that the Group's geographical segment Norway from 2023 should be presented as one class of investment property.

Leasehold investment property

Leasehold investment property is measured at fair value. Gains and losses arising from changes in the fair value of leasehold investment property are included in profit or loss in the period in which they arise. Change in value is outlined by the value adjustment due to passage of time, and no terminal value exists. All options starting within the next seven years and reasonably certain to exercise are included.

In measuring of right-of-use assets non-lease components are not included. Lease payments associated with short-term leases with lease term less than one year and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

In 2023, there has been rising interest rates and a following yield expansion in the property market. The market yields came down a bit at the end of the year, but not enough to compensate for the yield expansion in the full year. Inflation is expected to exceed the official long-term inflation target over the next few years which drives rent and increases the value of the freehold portfolio. This benefit is offset by negative effects from yield expansions in the property market.

Potential effect from the yield expansion in the property market in 2023 is offset by the effect from including full cash flow from operating the facility in SSG's valuation of investment properties. The transaction with T-C Storage HoldCo AB also substantiates the book value in SSG's balance sheet through the external transaction, which priced the Company higher than equity as of 31 December 2023.

The Company's valuation process is based on valuations performed by an independent external party, supplemented by internal analysis and assessments. The valuations are reviewed on a quarterly basis.

Properties are valued property by property by discounting future expected cash flows where both contractual and expected future cash flows are included in the calculations. The valuation combines the profits method of valuation and direct comparison method based on exit yield for recent transactions in the sector. Future cash flows are calculated on the basis of cash flows from existing leasees, estimated cash flows based on an expected market rent at the end of the lease terms, inflation, operating costs, capex and development potential. The project portfolio and development sites are valued based on the same principles, with deduction for remaining investments and perceived risks as of valuation date. The appraisers perform their valuations on the basis of comprehensive information received from SSG's management on the properties, existing rent and occupancy level and up-to-date and comprehensive information about all ongoing and planned projects. The appraisers also normally conduct site visits of several of the properties every year. Any uncertainties relating to the properties, projects and leases are also clarified by SSG when required.

The appraisers estimate future market rents, required rates of return, exit yields, inflation and other relevant parameters. Upon receiving the initial valuations, SSG's management each quarter perform thorough controls of the valuations to ensure that the appraiser has included all relevant information in the valuations and to fully understand changes in value of investment properties from the previous period end.

Carrying value of investment property

Changes in the carrying amount of investment property are specified in the table below.

(Amounts in NOK 1 000)	Leasehold investment property	Freehold investment property	Total
Balance as at 31 December 2022	**445 873**	**2 529 540**	**2 975 413**
Additions and disposals leasehold investment property in the year	37 132	-	37 132
Value adjustment due to passage of time	-54 966	-	-54 966
Asset acquisition in Property segment	-	84 703	84 703
Company acquired as asset acquisition	-	94 328	94 328
Additions to existing properties	-	132 780	132 780
Fair value adjustments recognised in profit or loss	-	857 015	857 015
Other/translation differences	7 156	13 102	20 258
Balance as at 31 December 2023	**435 195**	**3 711 468**	**4 146 663**

	Leasehold investment property	Freehold investment property	Total
Balance as at 31 December 2021	**444 253**	**2 422 368**	**2 866 621**
Additions and disposals leasehold property in the year	49 161	-	49 161
Value adjustment due to passage of time	-49 346	-	-49 346
Asset acquisition in Property segment	-	49 342	49 342
Company acquired as asset acquisition	-	68 167	68 167
Additions to existing properties	-	126 816	126 816
Fair value adjustments recognised in profit or loss	-	-147 242	-147 242
Other/translation differences	1 805	10 089	11 894
Balance as at 31 December 2022	**445 873**	**2 529 540**	**2 975 413**

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Fair value assessment

Changes in fair value of investment property are specified in the table below.

	Determination of fair value using			
(Amounts in NOK 1 000)	Observable market value for corresponding assets and liabilities (level 1)	Other significant observable input (level 2)	Other significant unobservable input (level 3)	Total estimated fair value
Freehold investment property	–	–	3 711 468	3 711 468
Leasehold investment property	–	–	435 195	435 195
Total as at 31 December 2023	–	–	**4 146 663**	**4 146 663**
Freehold investment property	–	–	2 529 540	2 529 540
Leasehold investment property	–	–	445 873	445 873
Total as at 31 December 2022	–	–	**2 975 413**	**2 975 413**

Level 1: Investment property valued based on quoted prices in active markets for identical assets.

Level 2: Investment property valued based on observable market information not covered by level 1.

Level 3: Investment property valued based on information that is not observable under level 2.

Lease payments are based on contracts in the between the real estate company and the operating companies. Property-related expenses relating to investment properties are recognised in profit or loss.

The Group had several significant ongoing contractual obligations for construction contracts related to investment properties at year-end 2023 and 2022 with upcoming liabilities. There was one significant contractual obligations at year-end 2023 related to fit-out for one property with Zethus AS at Kristiansand, Norway, amounting to approximately NOK 1.1 million (exclusive of VAT). The significant contractual obligations at year-end 2022 are related to two steel buildings with Borga Stålbygg at Sarpsborg and Knarvik, Norway, amounting to approximately NOK 10.3 million and NOK 5.2 million, one steel building with Seltor at Skien, Norway, amounting to approximately NOK 29.6 million, one conversion project with Østheim Entreprenør amounting to approximately NOK 4.9 million and one elevator project with Byggfornying amounting to approximately NOK 4.7 million (all amounts exclusive of VAT). SSG has also obligations at year-end 2023 related to two signed agreements to acquire the properties Gandsbakken 2 amounting to approximately NOK 11.1 million and Luftveien 4 amounting to approximately NOK 25.0 million. In addition, the Group continuously has ongoing smaller development projects related to conversion and expansion projects.

For Norway net yield range differ between 5.5% and 9.5%, for Denmark the net range differ between 5.6% and 7.3%, and for Sweden the net yield range differ between 6.8% and 7.3%.

Valuation

Freehold investment property appraised at 31 December 2023	Number of properties	Total gross area (m²)	Market value (NOK 1000)	Market rent	Exit yield
Norway	85	124 153	3 138 000	290 518	6,6 %
Denmark	9	1 898	395 148	47 196	6,2 %
Sweden	3	7 201	140 807	7 295	6,9 %
Total[1]	97	133 252	3 673 955	345 008	

Freehold investment property appraised at 31 December 2022	Number of properties	Total gross area (m²)	Market value (NOK 1000)	Market rent	Net yield
Norway	84	184 784	2 278 300	136 819	5,4 %
Denmark	7	25 695	203 870	16 195	7,2 %
Total[1]	91	210 479	2 482 170	153 015	

[1]As of 31 December 2022 and 2023 some properties were acquired, but not yet appraised

The portfolio of freehold investment property is valued by an independent appraiser at least annually. The change in fair value adjustments of freehold investment property for 2023 is related to the effect that the full cash flow from operating the facility is included in the valuation. This change resulted in that there were no cash flow left as basis for the impairment assessment, and the goodwill was fully impaired as of year-end, see note 15.

Leasehold property is not specified further, as the fair value relates to lease agreements, and not the property value. Total gross area includes land area not yet build. The Group has not identified any assets with risk of becoming stranded.

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Note 10 Salary and other employee benefits

(Amounts in NOK 1 000)	For the year ended 31 December 2023	For the year ended 31 December 2022
Salaries and wages	-45 540	-40 553
Social security tax	-7 575	-5 548
Pension expense	-2 309	-1 778
Other	-4 155	-1 678
Total salary and other employee benefits	**-59 579**	**-49 557**
Average number of full time equivalent employees	62,2	66,3

The Group has a defined contribution pension scheme that complies with requirements of Norwegian occupational pension legislation (OTP).

Remuneration to the CEO during the year ended 31 December 2023

Name	Title	Salary and other benefits	Pension expense	Bonus	Total remuneration
Fabian Søbak	CEO	1 547	98	1 470	3 114
Total		**1 547**	**98**	**1 470**	**3 114**

Remuneration to the CEO during the year ended 31 December 2022

Name	Title	Salary and other benefits	Pension expense	Bonus	Total remuneration
Fabian Søbak	CEO	1 212	78	-	1 290
Total		**1 212**	**78**	**-**	**1 290**

Remuneration to Board of Directors during the year ended 31 December 2023

Name	Title	Total remuneration
Steven Skaar*	Chairman of the Board	-
Gustav Søbak	Boardmember and member of Audit Comittee	330
Yvonne Sandvold	Boardmember	269
Ingrid Elvira Leiser	Boardmember and Chair of Audit Comittee	407
Carl Ameln	Boardmember	269
Dominik Jochem*	Chair of nomination Committee	-
Lasse Høydal	Nomination Committee	15
Øyvind Hagelund	Nomination Committee	15
Total		1 306

**Refrains from remuneration*

Remuneration to Board of Directors during the year ended 31 December 2022

Name	Title	Total remuneration
Steven Skaar	Chairman of the Board*	-
Gustav Søbak	Boardmember and member of Audit Comittee	200
Yvonne Sandvold	Boardmember	170
Ingrid Elvira Leiser	Boardmember and Chair of Audit Comittee	230
Carl Ameln	Boardmember	170
Dominik Jochem	Chair of nomination Committee*	-
Lasse Høydal	Nomination Committee	10
Øyvind Hagelund	Nomination Committee	10
Total		790

**Refrains from remuneration*

Salaries and remuneration to the management team

Total remuneration for the management team in 2023 consists of a fixed salary and a few common fringe benefits.

A long-term incentive plan (LTIP) for the management team and key employees with annual bonus provisions payable after three years adjusted for changes in market capitalisation of the Company's shares was established after the Annual General Meeting (AGM) in 2021. The annual bonus for 2021, 2022 and 2023 were all crystallized in December 2023 and paid out in the event of the delisting of the company. As of 31 December 2023, no share options are outstanding or have been granted.

The Group's pension scheme satisfies the requirements of the Norwegian Act on Compulsory Occupational Pensions. The management team are members of the Company's pension and insurance scheme that applies to all employees. No loans or guarantees have been provided to any employees, members of the Board or their related parties.

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Note 11 Auditor's fee

Fees to auditors (exclusive of VAT) for the year ended 31 December are as follows:

(Amounts in NOK 1 000)	For the year ended 31 December 2023	For the year ended 31 December 2022
Audit fee	-2 375	-2 045
Other attestation services	- 223	- 350
Tax compliance services	-	-
Total fee to auditor	**-2 598**	**-2 395**



Note 12 Finance income and finance expense

Finance income

(Amounts in NOK 1 000)	For the year ended 31 December 2023	For the year ended 31 December 2022
Interest income and other financial income	1 852	665
Interest income on borrowings (gain on interest rate swaps)	20 223	2 395
Gain from transactions in foreign currency	15 782	343
Unrealised gain from transactions in foreign currency	7 154	23 024
Positive change in fair value of financial instruments*	15 157	33 818
Total finance income	**60 168**	**60 245**

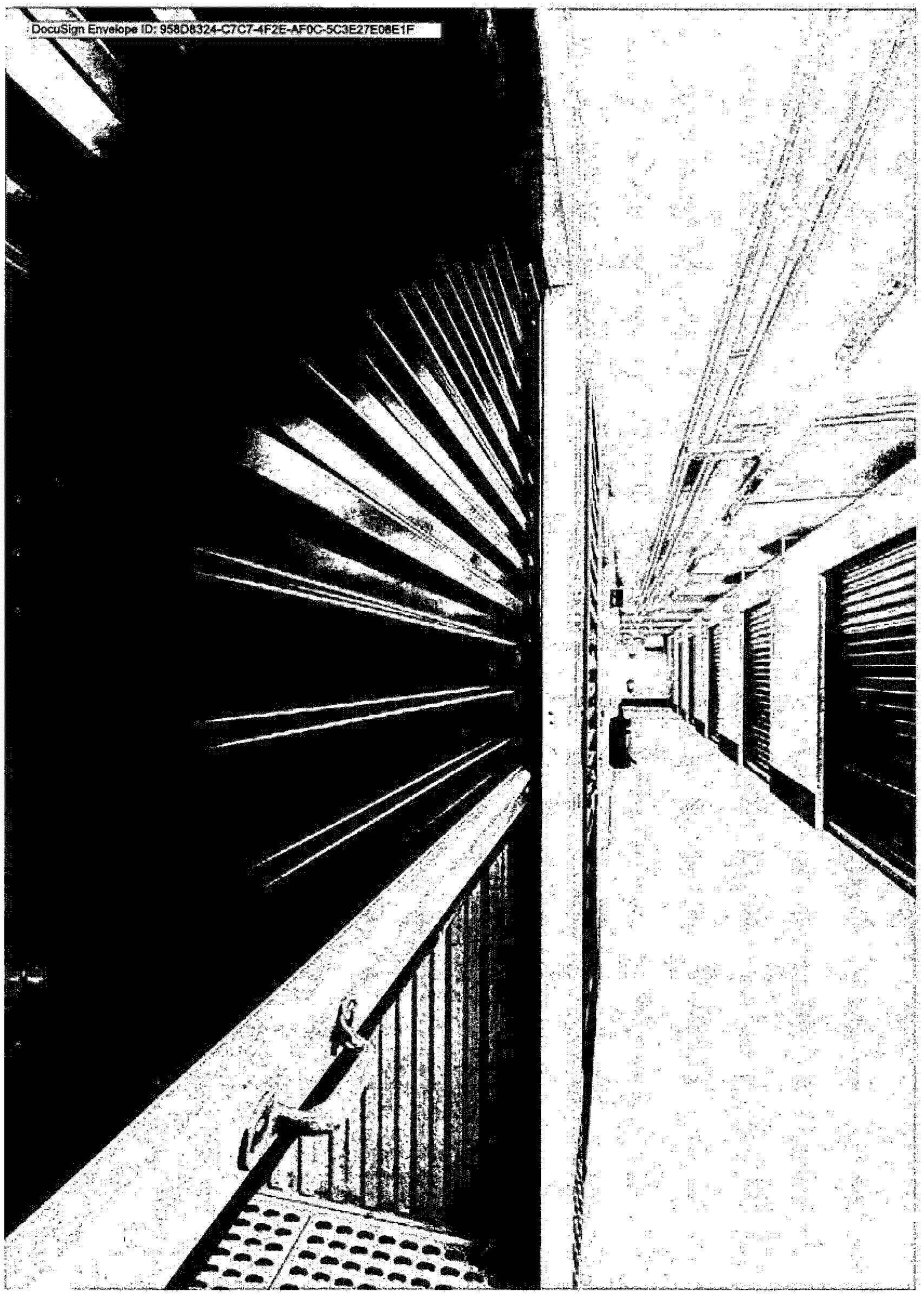
Finance expense

	For the year ended 31 December 2023	For the year ended 31 December 2022
Interest expense on borrowings	-87 368	-25 824
Interest expense on lease liabilities	-16 697	-16 438
Other interests, fees and charges	-3 569	-1 610
Loss from transactions in foregin currency	-3 448	- 466
Unrealised loss from transactions in foregin currency	-35 604	-24 623
Negative change in fair value of financial instruments*	-20 851	-8 480
Total finance expense	**-167 537**	**-77 441**

** Change in value of interest rate swaps*

All finance income and expense related to financial assets and financial liabilities measured at amortised cost, except interest rate swaps measured at fair value through profit or loss. Unrealised gain and loss from transactions in foreign currency were mainly impacted by the fluctuations in exchange rate on lease liabilities in SEK and DKK.

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Note 13 Income Tax

Accounting policies

Income tax expense represents the sum of taxes currently payable and deferred tax.

Current tax payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are recognised based on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for taxable temporary differences and deferred tax assets arising from deductible temporary differences are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Currently, no deferred tax asset has been recognised in the consolidated financial statements of the Group.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arise from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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Specification of income tax expense

The tax benefit/(expense) is calculated based on income before tax and consists of current tax and deferred tax.

(Amounts in NOK 1 000)	For the year ended 31 December 2023	For the year ended 31 December 2022
Deferred tax expense	-194 607	-16 854
Current tax expense	-12 242	18 466
Income tax expense	-206 849	1 612

Income tax payable (balance sheet)	For the year ended 31 December 2023	For the year ended 31 December 2022
Income tax payable	11 167	16 040

Effective Tax Rate

The difference between income tax calculated at the applicable income tax rate and the income tax exepense attributable to loss before income tax was as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2022
Profit/(loss) before income tax	716 386	-10 163
Norwegian tax rate	22%	22%
Expected income tax expense/(benefit)	-157 605	2 236
Tax effect non deductible expenses (benefits)	-51 120	- 874
Foreign operations with tax rates other than Norwegian tax rate	1	29
Change in deferred tax not recognised	1 874	222
Income tax expense/income for the year	**-206 849**	**1 612**
Effective tax rate	-29%	-16%

Tax losses carried forward

Tax losses carried forward in selected countries expire as follows:

(Amounts in NOK 1 000)	Norway	Sweden	Denmark	Total
Not time limited	-	-	49 544	49 544
Total tax losses carried forward	-	-	49 544	49 544
Of which not recognised as deferred tax assets	-	-	17 998	17 998

Deferred tax asset are not recognised for unused tax losses carried forward, as the recognition criteria are not meet as of 2023.

Specification of the tax effect of temporary differences and losses carried forward

The tax effects of temporary differences and tax losses carried forward at 31 December are as follows:

(Amounts in NOK 1 000)	For the year ended 31 December 2023	For the year ended 31 December 2022
Investment PP&E	-387 730	-187 813
Leases	11 306	12 569
Receivables	461	639
Tax losses carried forward	3 960	3 447
Deferred income	-	-
Gain/loss account	198	247
Other differences	-8 130	-11 866
Deferred tax assets, not recognised	3 475	3 975
Net deferred tax liability	**-376 461**	**-178 802**

Deferred tax has been calculated using a tax rate of 22%. This is the tax rates enacted as at 31 December 2023 and 31 December 2022.

Net deferred tax presented in the balance sheet

	For the year ended 31 December 2023	For the year ended 31 December 2022
	-	37
Deferred tax assets	-	-
Deferred tax liabilities	-376 461	-178 839
Net deferred tax liability	**-376 461**	**-178 802**

The deferred tax assets and deferred tax liabilities are in two different tax jurisdictions.

Tax rates outside Norway different from 22%

City Self-Storage Sweden has lower nominal tax rate (20.6%) than the nominal tax rate for Norway and Denmark (22%).

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Note 14 Property, plant and equipment

Accounting policies

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Acquisition cost includes expenditures that are directly attributable to the acquisition of the individual item.

Depreciation is calculated on a straight-line basis in order to write down the cost of the tangible assets to their residual values over their expected useful lives. If significant individual parts of the assets have different useful lives, they are recognised and depreciated separately. Depreciation commences when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Measurement of right-of-use assets

The Group leases properties that meet the definition of investment property. For accounting policies for leasehold investment property, refer to the policies on investment properties. Other right-of-use assets, as containers and trailers, are measured at cost, comprising the initial measurement of lease liability, lease payments made at the commencement date, initial direct costs and estimated restoration costs, less any lease incentives received."

In measuring of right-of-use assets non-lease components are not included. Lease payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are subject to impairment, and the Group assesses, at each reporting date, whether there is an indication that an asset may be impaired.

(Amounts in NOK 1 000)

Year ended 31 December 2023	Operating and office equipment	Leased assets	Total
Cost at 1 January 2023	292 349	6 335	298 684
Additions in the year	57 309	3 727	61 036
Disposals in the year	-	-	-
Translation differences	-1 838	-	-1 838
Cost at 31 Desember 2023	347 820	10 062	357 882
Accumulated depreciation at 1 January 2023	95 351	4 334	99 684
Depreciation in the year	15 534	1 181	16 715
Disposals in the year	-	-	-
Translation differences	1 741	-	1 741
Accumulated depreciation at 31 December 2023	112 626	5 515	118 140
Net carrying amount at 31 December 2023	**235 194**	**4 547**	**239 741**

Year ended 31 December 2022	Operating and office equipment	Leased assets	Total
Cost at 1 January 2022	235 274	6 271	241 545
Acquisitions through business combinations	-	-	-
Additions in the year	55 578	64	55 642
Disposals in the year	107	-	107
Translation differences	1 604	-	1 604
Cost at 31 Desember 2022	292 349	6 335	298 684
Accumulated depreciation at 1 January 2022	75 715	3 215	78 929
Depreciation in the year	19 107	1 119	20 226
Disposals in the year	17	-	17
Translation differences	546	-	546
Accumulated depreciation at 31 December 2022	95 351	4 334	99 684
Net carrying amount at 31 December 2022	**196 998**	**2 001**	**198 999**
Estimated useful life	3-20 years	Contract lifetime	
Depreciation method	straight-line	straight-line	

Estimated useful life on fit-out is 20 years. Remaining Operating and office equipment has a useful life of 3-5 years.

Leased assets are assesed for impairment. The Group has not identfied any indications of impairment on leased assets.

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Note 15 Goodwill and other intangible assets

Accounting policies

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Assets that are subject to depreciation or amortisation are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill and intangible assets with indefinite useful life are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised if the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). An impairment loss is recognised immediately in profit or loss, reducing the carrying value to the recoverable amount.

Non-financial assets (or cash generating units) other than goodwill that have suffered impairment charges are reviewed for possible reversal of the impairment at each reporting date. A reversal is recognised immediately in profit or loss and increases the carrying amount of the asset to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years.

(Amounts in NOK 1 000)

Year ended 31 December 2023	Goodwill	Software	Total
Cost at 1 January 2023	187 496	5 704	193 200
Additions in the year	-	1 850	1 850
Translation differences	-	-	-
Cost at 31 Desember 2023	187 496	7 554	195 050
Accumulated depreciation at 1 January 2023	-	2 605	2 605
Depreciation and impairment in the year	187 496	1 042	188 538
Accumulated depreciation at 31 December 2023	187 496	3 647	191 143
Net carrying amount at 31 December 2023	-	3 907	3 907

Year ended 31 December 2022	Goodwill	Software	Total
Cost at 1 January 2022	187 330	3 151	190 481
Additions in the year	-	2 553	2 553
Translation differences	166	-	166
Cost at 31 Desember 2022	187 496	5 704	193 200
Accumulated depreciation at 1 January 2022	-	1 931	1 931
Depreciation in the year	-	674	674
Accumulated depreciation at 31 December 2022	-	2 605	2 605
Net carrying amount at 31 December 2022	187 496	3 099	190 595

Software - acquired and developed

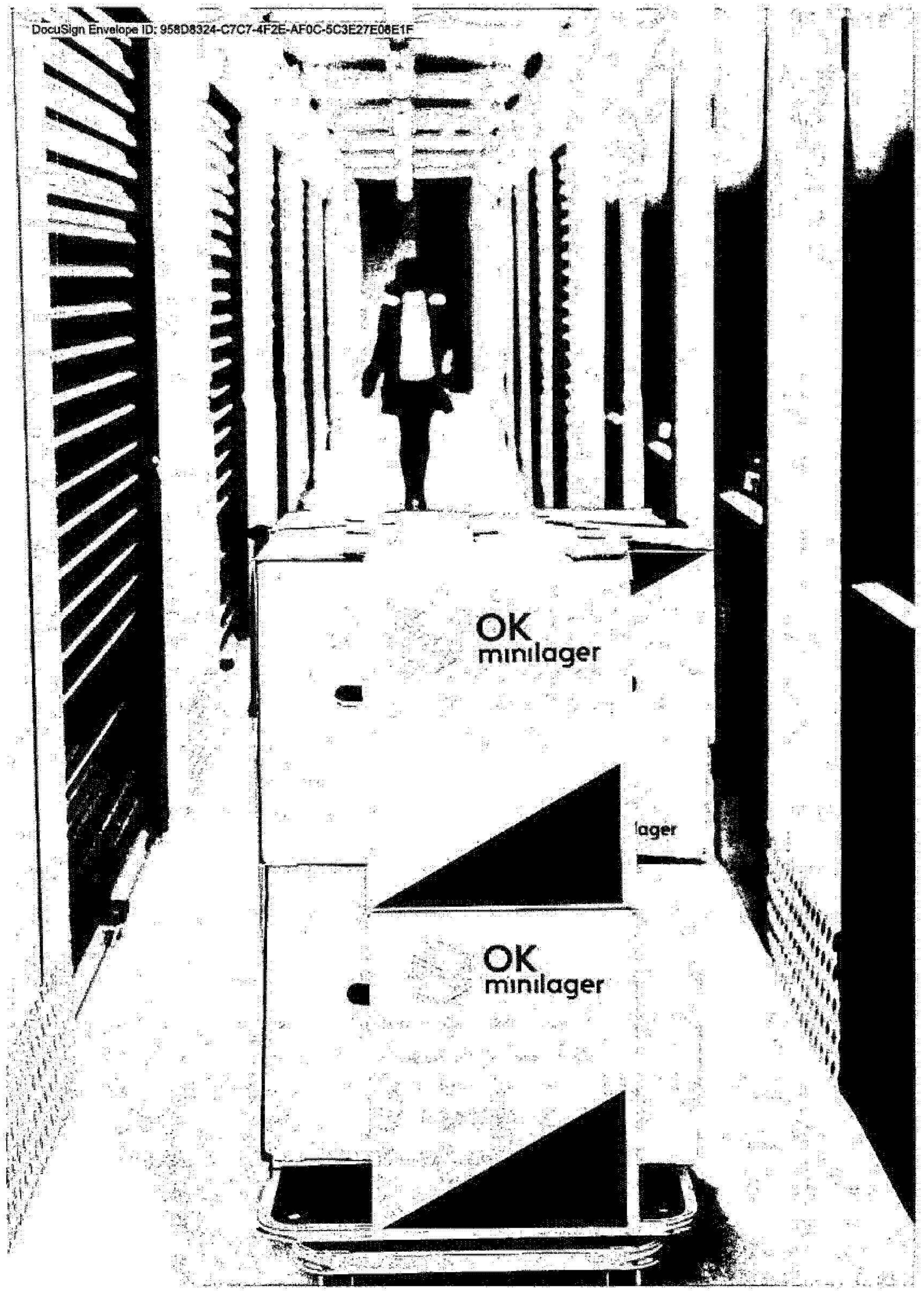
Expenses related to the purchase of new software are capitalised as an intangible asset if these costs are not part of the original hardware costs. Software is depreciated over 3 years.

Expenses incurred due to service or maintenance are expensed unless the changes in the software increase the future economic benefits of the software.

Goodwill

Goodwill originating from the business combination was primarily related to anticipated synergies from on-going operations and the benefit of integrating the entire business into the Group. The cash flow from the earlier acquired CSS and OKM entities, which earlier gave basis for the impairment assessment, are from year-end used to assess valuation of freehold investment properties. As a result the goodwill amounting to NOK 187.5 million was fully impaired as of year-end 2023.

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Note 16 Subsidiaries

Accounting policies

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights to, variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Proportion of ownership interest and voting power held by the group

Name of subsidiary	Principal activity	Acquisition date	Parent company	31 Dec 2023	31 Dec 2022
City Self-Storage A/S (Denmark)	Self-storage	28 Sep 2016	Self Storage Group AS	100%	100%
City Self-Storage Norge AS	Self-storage	28 Sep 2016	Self Storage Group AS	100%	100%
City Self-Storage Sverige AB	Self-storage	28 Sep 2016	Self Storage Group AS	100%	100%
OK Minilager AS	Self-storage		Self Storage Group AS	100%	100%
OK Property AS	Real estate	31 Jan 2017	Self Storage Group AS	100%	100%
Breivollveien 25C AS	Real estate	10 April 2019	OK Property AS	*	100%
Dit Pulterkammer Holding A/S	Self-storage	14 April 2021	City Self-Storage A/S (Denmark)	**	100%
Dit Pulterkammer A/S**	Self-storage	14 April 2021	City Self-Storage A/S (Denmark)	100%	100%
Rødmyrjordet 3 AS	Real estate	7 Apr 2022	OK Property AS	*	100%
MEL Gardermoen 33 AS	Real estate	15 Aug 2022	OK Property AS	*	100%
SSG Shared Services Norway AS	Head office services	Established 2022	Self Storage Group AS	100%	100%
CSS Property AB	Real estate	Established 2022	City Self-Storage Sverige AB	100%	100%
Østerskogen Stålbygg AS	Real estate	6 Dec 2022	OK Property AS	*	100%
Langrabben Vest AS	Real estate	20 April 2023	OK Property AS	100%	
Fastighetsbolaget Malmö Holmen 11 AB	Real estate	31 May 2023	CSS Property AB	100%	

** Breivollveien 25 C AS, Rødmyrjordet 3 AS, MEL Gardermoen 33 AS and Østerskogen Stålbygg AS were merged with OK Property AS in 2023*

*** Dit Pulterkammer Holding A/S was mered with Dit Pulterkammer A/S in 2023*

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Note 17 Inventories

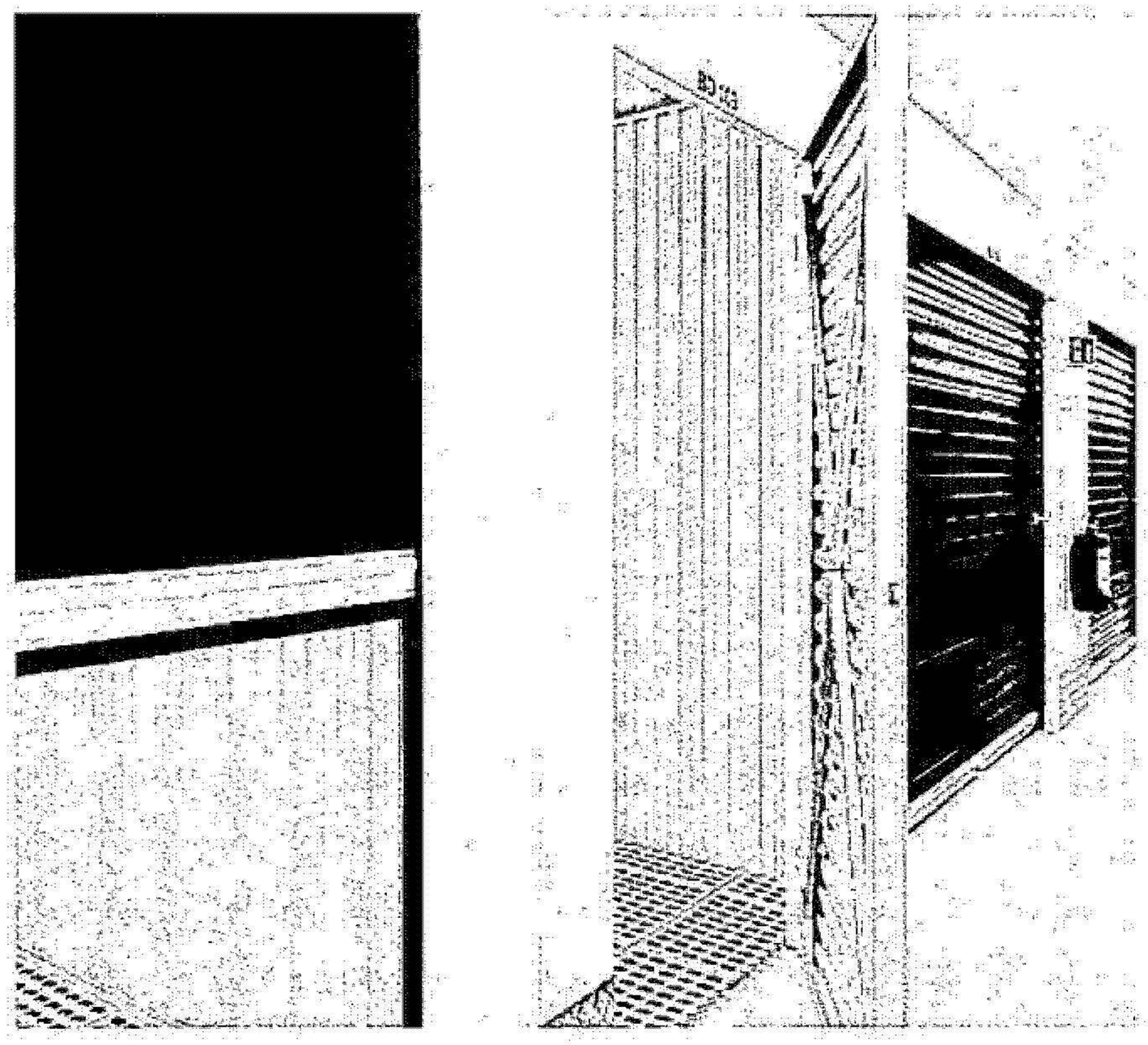
Accounting policies

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out (FIFO) basis. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale. Appropriate impairment losses have been recognised for obsolescence.

Inventories comprise finished goods of NOK 1.0 million as at 31 December 2023 (2022: NOK 1.5 million) and include storage supplies for sale to customers.

No impairment charges that reduce the carrying value of inventories have been recognised during the period nor historically.

Inventories sold during 2023 have been expensed in profit or loss.



Note 18 Trade and other receivables

(Amounts in NOK 1 000)	For the year ended 31 December 2023	For the year ended 31 December 2022
Trade receivables	19 800	21 130
Allowances for bad debt provisions (analysed below)	-4 511	-3 510
Total trade receivables	**15 289**	**17 620**
Other receivables	-	-
Total trade and other receivables	**15 289**	**17 620**

The above total represents the Group's maximum exposure to credit risk on trade and other receivables at the reporting date.

	For the year ended 31 December 2023			
Specification of the age distribution of trade receivables:	**Trade receivables**	**Expected credit loss rate**	**Allowance for bad debt**	**Trade receivables net of allowance**
Not past due on the reporting date	10 167	0%	-	10 167
Past due 0-30 days	2 398	0%	-	2 398
Past due 31-60 days	996	21%	- 210	786
Past due 61-90 days	966	49%	- 469	498
Past due over 90 days	5 273	73%	-3 832	1 441
Carrying amount:	**19 800**		**-4 511**	**15 289**

	For the year ended 31 December 2022			
Specification of the age distribution of trade receivables:	**Trade receivables**	**Expected credit loss rate**	**Allowance for bad debt**	**Trade receivables net of allowance**
Not past due on the reporting date	12 317	0%	-	12 317
Past due 0-30 days	3 370	0%	-	3 370
Past due 31-60 days	885	20%	- 175	710
Past due 61-90 days	1 189	48%	- 573	616
Past due over 90 days	3 369	82%	-2 762	607
Carrying amount:	**21 130**		**-3 510**	**17 620**

Bad debt provisions are normally on a low level, and it is a focus area in SSG to keep bed debt at low levels. The implementation of new systems has been particularly demanding in Denmark, and the automated debt collection process had to be paused. The combination of manual follow-up of bad debt and reduced capacity in the team to follow up has led to a temporary higher bad debt provision. Due to the historical low levels of credit losses, no allowance for bad debt are made for trade receivables not past due date. 68 percent of Trade and other receivables at 31 December 2023 are in NOK (2022: 70 percent). Remaining amounts are in DKK and SEK.

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Note 19 Cash and cash equivalents

Accounting policies

Cash and short-term deposits in the balance sheet comprise cash at bank and other short-term highly liquid investments with original maturities of three months or less.

(Amounts in NOK 1 000)	For the year ended 31 December 2023	For the year ended 31 December 2022
Cash	96	33
Employee withholding tax	3 987	1 299
Bank deposits	69 788	192 757
Total cash and cash equivalents	**73 871**	**194 089**

Note 20 Share capital and shareholders

The share capital of NOK 9 467 858 consisted of 94 678 584 shares, each with a nominal value of NOK 0.10 at the end of 2023. All shares carry equal rights.

(Amounts in NOK)	For the year ended 31 December 2023	For the year ended 31 December 2022
Ordinary shares at beginning of period	94 678 584	94 678 584
Ordinary shares at 31 December	**94 678 584**	**94 678 584**

List of main shareholders at 31 December 2023:

Shareholder	Country	Number of shares	Ownership percentage
TC Storage HoldCo AB[1]	Sweden	94 678 584	100%
Sum		**94 678 584**	**100%**

[1]*TC Storage HoldCo AB is ulitimatly owned by TIAA*

Note 21 Earnings per share and changes in shareholders' equity

Accounting policies

Earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated as profit or loss attributable to ordinary shareholders of the Group, adjusted for the effects of all potential dilutive options.

Earnings per share

(Amounts in NOK)	For the twelve months ended 31 December 2023	For the twelve months ended 31 December 2022
Profit (loss) for the year	509 537 000	-8 551 000
Weighted average number of outstanding shares during the period (basic)	94 678 584	94 678 584
Weighted average number of outstanding shares during the period (diluted)	94 678 584	94 678 584
Earnings (loss) per share - basic in NOK	5,38	-0,09
Earnings (loss) per share - diluted in NOK	5,38	-0,09

Changes in shareholders' equity

(Amounts in NOK)	Date	Number of shares issued	Total number of shares	Total share capital	Value per share
Ordinary shares at 31 December 2023			94 678 584	9 467 858	0,10
Ordinary shares at 31 December 2022			94 678 584	9 467 858	0,10
Ordinary shares at 31 December 2021			94 678 584	9 467 858	0,10

At the Annual General Meeting in 2023 the Board of Directors was authorised to increase the share capital with up to 47 339 292 shares (NOK 4 733 929.20) through one or several share capital increases. The authorisation may be used to provide the Company with financial flexibility, including in connection with investments, merger and acquisitions. The Board's authorisation is valid until the Annual General Meeting in May 2024.

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Note 22 Categories of financial assets and liabilities

Accounting policies

Financial assets

The Group's financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the asset. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value, with net changes in fair value recognised in the statement of profit or loss. This category includes derivative instruments to acquire investment property. The Group applies the same methodology to perform valuation on these derivatives as on investment property. The financial asset is de-recognised when the company either exercise the derivative (and obtain right to investment property) or the derivative expires without the Group declare the right to exercise.

Classification and impairment

The Group's financial assets classified as "amortised cost" consist of "trade and other receivables" and "cash and cash equivalents". Financial assets classified as "fair value through profit or loss" consist of "financial instruments". Management determines the classification of its financial assets at initial recognition, and the basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset.

Financial assets are assessed for indicators of impairment at the end of the reporting period subject to the expected credit loss model. For trade receivables, the Group applies a simplified approach in calculating expected credit loss. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Financial instruments assets are valued according to fair value at the end of the reporting period.

Financial liabilities and equity instruments

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of any issue costs. Transaction costs directly attributable to the issue of equity are recognised directly in equity, net of tax.

Financial liabilities

The Group's financial liabilities are classified upon initial recognition as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost. Financial instruments classified as "other financial liabilities" in the balance sheet are recognised at fair value through profit and loss. All other financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Interest-bearing bank loans and overdraft are initially recorded at fair value, net of directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest method. Finance charges, including premium payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the income statement using the effective interest method and are included within the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

(Amounts in NOK 1 000)

As at 31 December 2023	Amortised cost	Fair value through profit or loss	Other financial liabilities measured at amortised cost	Total
Non-current financial assets				
Financial instruments	-	33 807	-	33 807
Current financial assets				
Trade and other receivables	15 289	-	-	15 289
Cash and bank deposits	73 871	-	-	73 871
Total financial assets	89 160	33 807	-	122 967
Non-current financial liabilities				
Long term debt to financial institutions	-	-	1 201 136	1 201 136
Long term lease liabilities	-	-	415 094	415 094
Other financial liabilities	-	-	-	-
Current liabilities				
Short term interest-bearing debt	-	-	62 572	62 572
Short term lease liabilities	-	-	55 597	55 597
Trade and other payables	-	-	20 332	20 332
Other current liabilities	-	-	40 835	40 835
Total financial liabilities	-	-	1 795 566	1 795 566

As at 31 December 2022	Amortised cost	Fair value through profit or loss	Other financial liabilities measured at amortised cost	Total
Non-current financial assets				
Financial instruments	-	39 497	-	39 497
Current financial assets				
Trade and other receivables	17 620	-	-	17 620
Cash and bank deposits	194 089	-	-	194 089
Total financial assets	211 709	39 497	-	251 206
Non-current financial liabilities				
Long term debt to financial institutions	-	-	1 033 562	1 033 562
Long term lease liabilities	-	-	425 796	425 796
Other financial liabilities	-	-	634	634
Current liabilities				
Short term interest-bearing debt	-	-	55 331	55 331
Short term lease liabilities	-	-	48 835	48 835
Trade and other payables	-	-	18 486	18 486
Other current liabilities	-	-	46 152	46 152
Total financial liabilities	-	-	1 628 796	1 628 796

The carrying amounts of financial assets and liabilities approximate their fair value as at 31 December 2023 and 31 December 2022 respectively. Arrangements with financial institutions are entered into on market terms, and the carrying value at the reporting date has been assessed as approximating fair value.

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Note 23 Maturity analysis financial liabilities

(Amounts in NOK 1 000)	Amounts due in				
For the year ended 31 December 2023	less than 1 year	1-2 years	3-4 years	more than 5 year	Total
Debt to financial institutions[1]	140 321	1 221 241	-	-	1 361 562
Lease liabilities[2]	55 515	82 560	82 560	152 053	372 688
For the year ended 31 December 2022	less than 1 year	more than 1 year			Total
Debt to financial institutions[1]	104 657	1 062 169	-	-	1 166 826
Lease liabilities[2]	79 967	116 376	116 376	263 671	576 390

[1]Non-discounted amount including estimated interest
[2]Including short-term contracts not reconciled in the balance sheet

Interest bearing liabilities are carried at amortised costs.

Specification of debt to financial institutions

	2023	Currency	Maturity date	Interest rate
Handelsbanken, Danske Bank and Nordea	1 271 092	NOK	Mar-27	3 months NIBOR +1.90 %
Amortised borrowing cost	- 7 384	NOK		
Total bank borrowings at amortised cost	**1 263 708**			

	2022	Currency	Maturity date	Interest rate
Handelsbanken and Danske Bank	1 103 499	NOK	Feb-24	3 months NIBOR +1.70 %
Amortised borrowing cost	- 14 606	NOK		
Total bank borrowings at amortised cost	**1 088 893**			

SSG entered into a bank facility agreement for 3+1+1 years with Handelsbanken, Danske Bank and Nordea in 2023. The new bank facility replaces the bank facility agreement of 2021 and provides the Group financial flexibility for further growth. The agreement amounts to NOK 1 236 million in term loan with maturity 3+1+1 years and interest rate 3 months Nibor + 1.90%. A revolving credit facility of NOK 300 million with no restrictions for drawing other than covenants is included in the agreement. The agreement also entails a term loan accordion option of up to NOK 200 million. NOK 220 million of the revolving credit facility is undrawn as of 31 December 2023, and has no restrictions for drawing other than covenants.

All covenants for the new bank facility loan are to be measured and reported on a quarterly basis. There are both financial and non-financial covenants. As of 31 December 2023, the Group is in compliance with all loan covenants, and also expects to comply with covenants throughout 2024.

The financial covenants for the new bank facility loan are:

- Loan to value I (LTV I): Total net debt of the Group over the aggregate market value of all the
- properties of the Group must not exceed 65%
- Loan to value II (LTV II): The aggregate outstanding under the bank facility agreement with
- Handelsbanken, Danske Bank and Nordea over the market value of the properties pledged as
- security must not exceed 60%
- The Group's nominal equity must exceed NOK 1 200 million
- Debt service cover ratio (EBITDA over amortisation and interest) must be higher or equal to 1.2
- The Group's booked solidity must be above 35%

Fixed interest rate agreements	Amount	Maturity date	Interest rate (%)
Handelsbanken	150 000	Mar-25	1,080
Handelsbanken	150 000	Apr-25	0,785
Handelsbanken	300 000	Mar-26	1,345
Handelsbanken	150 000	Mar-26	1,420

As of 31 December 2023, SSG has four five-year interest rate swaps. There are no margin calls related to the interest rate swaps.

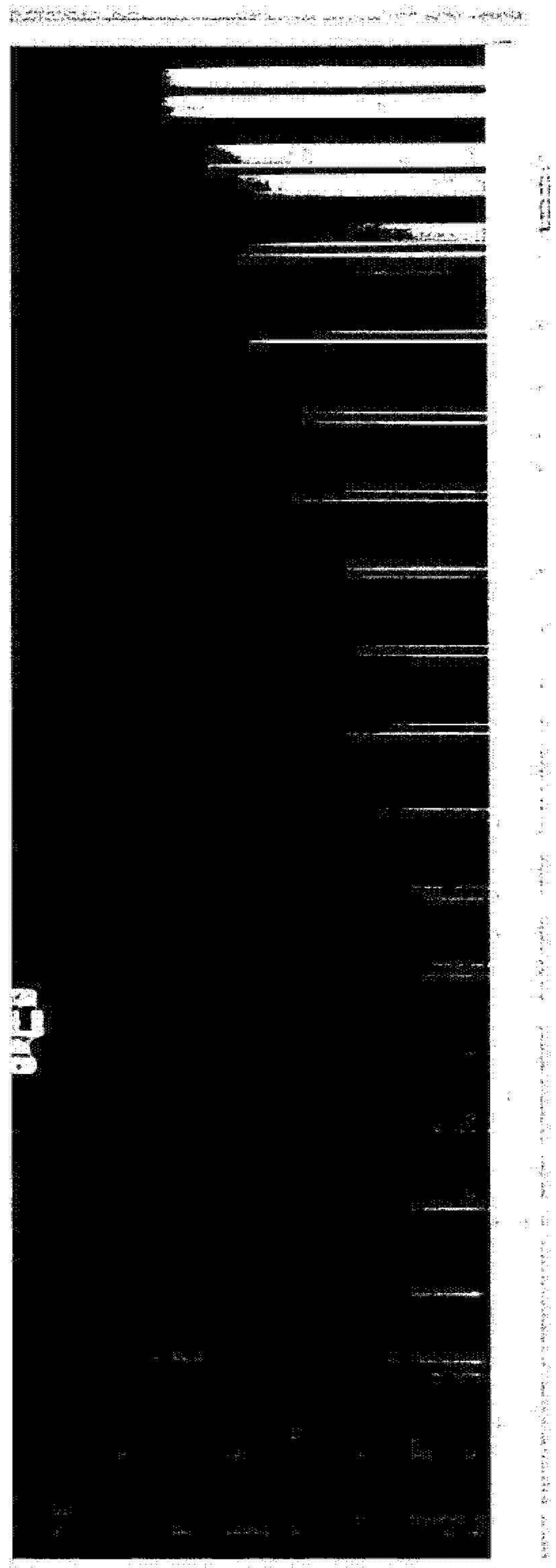
Interest rate swaps are recorded at fair value through profit and loss. A loss of NOK 5.7 million for the full year 2023 and a gain of NOK 25.3 million for the full year 2022 related to hedging of interests is included in the finance income/expense.

Trade and other payables are due within three months.

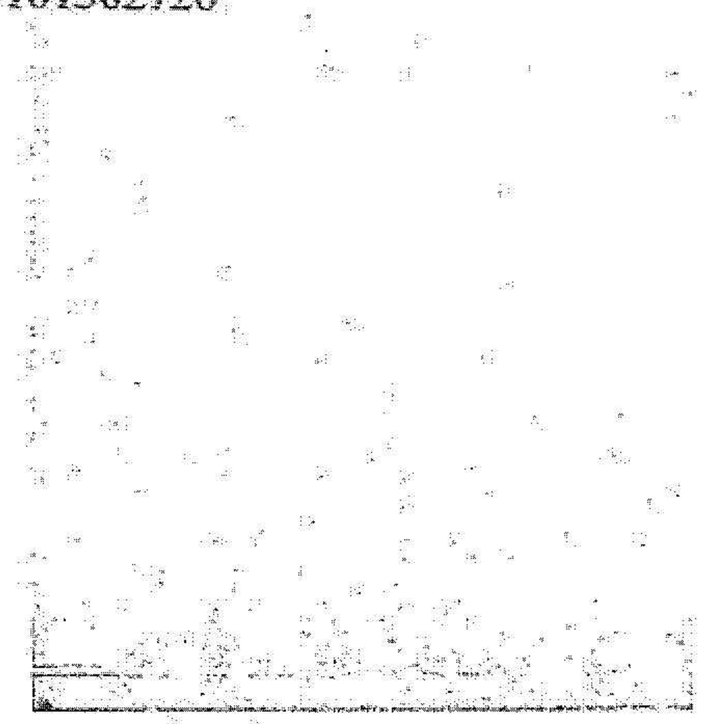
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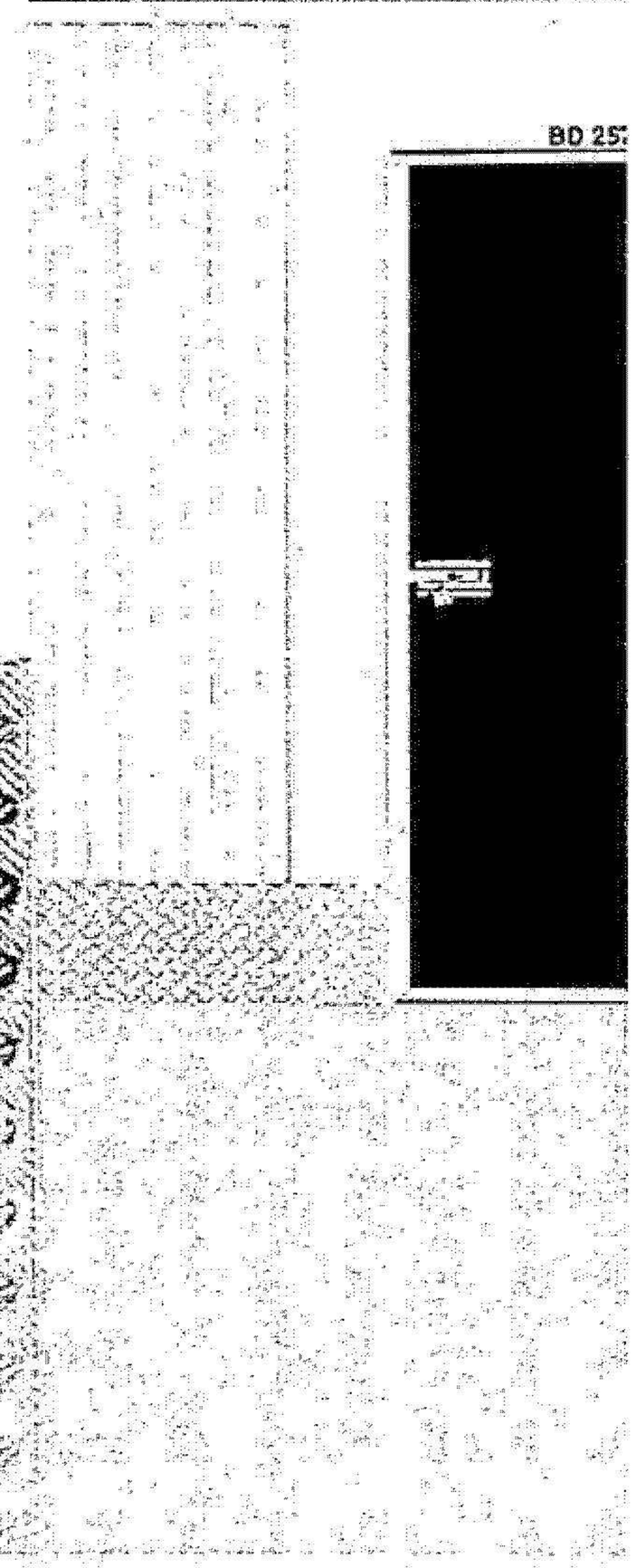
Changes in liabilities arising from financing activities	Interest bearing borrowings	Lease liabilities	Non-interest bearing borrowings	Total borrowings
Opening balance 1 January 2023	**1 088 893**	**474 631**	**–**	**1 563 524**
Cash flow:				
Proceeds from borrowings	1 386 000	–	–	1 386 000
Interests paid	– 64 082	– 16 697	–	– 80 779
Repayment of borrowings /Payments of lease	–1 214 248	– 52 529	–	–1 266 777
Cash flows – total	**107 670**	**– 69 226**	**–**	**38 444**
Non-cash changes:				
Additions and disposals of leases for leasehold investment property in the year	–	36 881	–	36 881
Additions and disposals of other leases in the year	–	–	–	–
New leases	–	36 881	–	36 881
Interest expenses	67 145	16 697	–	83 842
Other movements	67 145	16 697	–	83 842
Other/translation differences	–	11 708	–	11 708
Foreign exchange movements	–	11 708	–	11 708
Closing balance 31 December 2023	**1 263 708**	**470 691**	**–**	**1 734 399**

Changes in liabilities arising from financing activities	Interest bearing borrowings	Lease liabilities	Non-interest bearing borrowings	Total borrowings
Opening balance 1 January 2022	**944 270**	**468 671**	**–**	**1 412 941**
Cash flow:				
Proceeds from borrowings	300 000	–	–	300 000
Interests paid	– 29 606	– 16 438	–	– 46 044
Repayment of borrowings /Payments of lease	– 149 200	– 45 915	–	– 195 115
Cash flows – total	**121 194**	**– 62 353**	**–**	**58 841**
Non-cash changes:				
Additions and disposals of leases for leasehold investment property in the year	–	49 161	–	49 161
Additions and disposals of other leases in the year	–	–	–	–
New leases	–	49 161	–	49 161
Interest expenses	23 429	16 438	–	39 867
Other movements	23 429	16 438	–	39 867
Other/translation differences	–	2 714	–	2 714
Foreign exchange movements	–	2 714	–	2 714
Closing balance 31 December 2022	**1 088 893**	**474 631**	**–**	**1 563 524**



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Note 24 Assets pledged as security

(Amounts in NOK 1 000)	As at 31 December 2023	As at 31 December 2022
Liability secured by assets pledged:	1 271 092	1 103 499
Carrying value of assets pledged as security:		
Trade receivables	15 289	17 620
Freehold investment properties and other assets	3 800 680	2 728 539
Total	**3 815 969**	**2 746 159**



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Note 25 Leases

Accounting policies

Leasehold investment property

Leasehold investment property is measured at fair value. Gains and losses arising from changes in the fair value of leasehold investment property are included in profit or loss in the period in which they arise. Change in value is outlined by the value adjustment due to passage of time, and no terminal value exists. All options starting within the next seven years and reasonably certain to exercise are included.

In measuring of right-of-use assets non-lease components are not included. Lease payments associated with short-term leases with lease term less than one year and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Leases when lessee

The Group leases properties, containers and trailers. Lease terms correspond to the term of the lease contract, unless the Group is reasonably certain that it will exercise contractual extensions or termination options. From 1 January 2019 leases are recognised according to IFRS 16 as a right-of-use asset and corresponding lease liability at the date at which the leased asset is available for use. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. The right-of-use assets of leasehold investment property is measured at fair value, and all other right-of-use assets are depreciated over the shorter of the lease term and their useful lives.

Measurement of lease liabilities

Lease liabilities are measured at the net present value of lease payments due under the contract, less any lease incentives receivable, plus the costs of purchase or termination options if reasonably certain to be exercised. At year-end lease payments are increased with annual inflation based on contractual terms for the upcoming year when known. Lease payments are discounted using the Group's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The incremental borrowing rate for all lease contracts with under ten years maturity are based on NIBOR plus margin mark-up. The incremental borrowing rate for all lease contracts with over ten years maturity are based on rent for ten-year government bond plus margin mark-up. The Group use margin mark-up from the last signed bank facility loan as margin mark-up in the incremental borrowing rate since financing of the Group is centralised. The Group assess the risk profile for this type of lease contracts as similar inside Scandinavia, therefor no country risk mark-up is added.

Group as a lessee

The Group as a lessee leases certain leasehold properties that are classified as leasehold investment property. These leases have lease terms between 3 months and 20 years. The Group applies the short-term lease recognition exemptions for leases with lease term below one year. All leased properties classified as leasehold investment property are used to provide self-storage services to customers throughout Norway, Sweden and Denmark.

The Group has one lease contract for use of office space, with a lease term of five years. The Group has the option to lease the office space for an additional term of three years. The lease is classified as property, plant and equipment. Property, plant and equipment also include leased trailers and containers with average lease terms of three years. The Group's lease liabilities are secured by the lessors' title to the leased assets.

Changes in recognised leases during the period:

	Lease liabilities	Leased assets	
(Amounts in NOK 1 000)		Leasehold investment property	Other leases
Opening balance 1 January 2023	**474 631**	**445 873**	**2 070**
Additions and disposals of leases for leasehold investment property in the year	36 881	37 132	-
Additions and disposals of other leases in the year	-	-	3 727
Payments of lease	- 52 306	-	-
Change in fair value of leasehold investment property	-	- 54 966	-
Depreciation	-	-	- 1 181
Other/translation differences	11 485	7 156	-
Closing balance 31 December 2023	**470 691**	**435 195**	**4 616**

	Lease liabilities	Leased assets	
		Leasehold investment property	Other leases
Opening balance 1 January 2022	**468 671**	**444 253**	**3 056**
Additions and disposals of leases for leasehold investment property in the year	49 161	49 161	-
Additions and disposals of other leases in the year	-	-	133
Payments of lease	- 45 915	-	-
Change in fair value of leasehold investment property	-	- 49 346	-
Depreciation	-	-	- 1 119
Other/translation differences	2 714	1 805	-
Closing balance 31 December 2022	**474 631**	**445 873**	**2 070**

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Amounts related to leases recogniced in profit or loss:

(Amounts in NOK 1 000)	2023	2022
Expenses relating to short-term leases (included in lease expenses)	- 13 833	- 15 538
Change in fair value of leasehold investment property	- 54 966	- 49 346
Depreciation expense of leased assets classefied as property, plant and equipment	- 1 181	- 1 119
Interest expense on lease liabilities (included in finance expenses)	- 16 697	- 16 438
Total amount recognised in profit or loss	**- 86 677**	**- 82 441**

The Group had total cash outflows for leases of NOK 82.8 million in 2023 (2022: NOK 77.9 million). The future cash outflows relating to leases that have not yet commenced are disclosed in note 23.

The Group has certain lease contracts related to leasehold investment property that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised (see note 4). Options to extend reasonably certain to commit to, but not started, amounts to NOK 147.4 million as of 31 December 2023 (NOK 201.6 million as of 31 December 2022), with periods ranging between one and ten years. Options to extend not reasonably certain to commit to, amounts to NOK 8.3 million as of 31 December 2023 (11.6 million as of 31 December 2022), with periods ranging between one and ten years.

Sensitivity analyses of leases shows that the effect on the lease liabilities if the discount rate increases with 1% is NOK 12.5 million in reduced lease liability (2022: NOK 20.7 million), and NOK 13.5 million in increased lease liability (2022: NOK 22.5 million) if discount rate decreases with 1%.

The Group has not committed to any future leases as of 31 December 2023.



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Note 26 Other current liabilities

(Amounts in NOK 1 000)	As at 31 December 2023	As at 31 December 2022
Prepayments from customers	30 003	29 847
Payables to employees	104	908
Other current liabilities	10 728	15 397
Total	**40 835**	**46 152**

All other liabilities are classified as current liabilities.

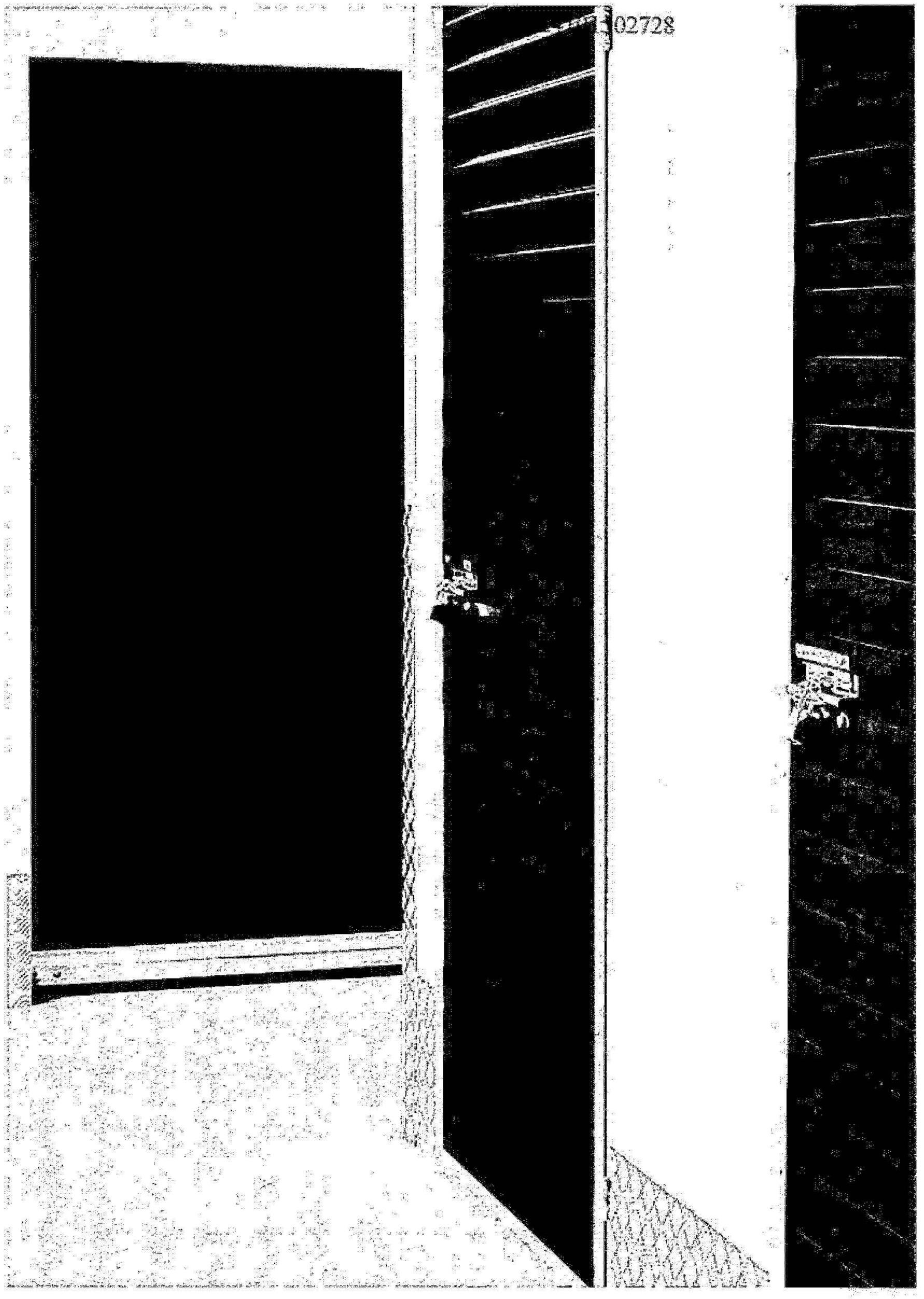
Note 27 Related party transactions

There have not been any transactions between the Group and other related parties in 2023 or 2022.

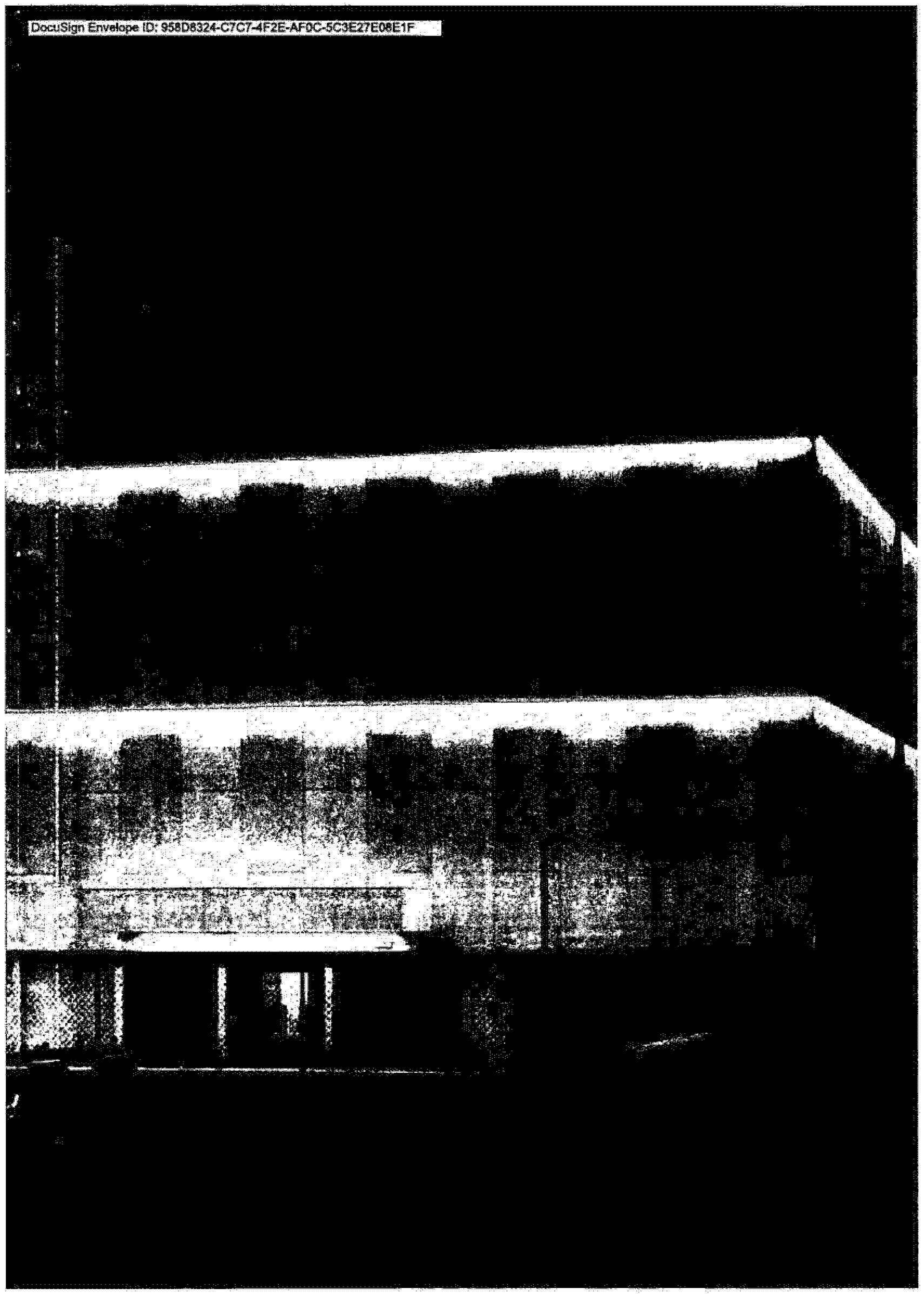
Note 28 Events after the reporting period

In the period between 1 January and 23 April 2024 the following asset acquisitions have been successfully completed:

- Property in Skjærven næringspark in Gjøvik, Norway
- Property in Gandsbakken 2 in Stavanger, Norway



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Financial statements Self Storage Group AS

Parent company income statement

(Amounts in NOK 1 000)	Note	For the year ended 31 December 2023	For the year ended 31 December 2022
Other revenue	2	25 307	23 806
Salary and other employee benefits	3	- 32 682	- 28 872
Depreciations	4, 5	- 1 536	- 907
Other operating expenses	6	- 23 696	- 2 099
Operating profit		- 32 607	- 8 072
Finance income	7	98 701	106 260
Finance expense	7	- 81 062	- 55 392
Net financials		17 639	50 868
Profit before tax		- 14 968	42 796
Income tax expense	8	2	- 9 508
Net profit for for the year		- 14 966	33 288
Proposed profit appropriation			
Retained earnings		- 14 966	33 288
Total appropriation		- 14 966	33 288

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Parent company statement of financial position

(Amounts in NOK 1 000)	Note	31 December 2023	31 December 2022
ASSETS			
Non-current assets			
Intangible assets	4	4 220	3 295
Investment in subsidiaries	9	1 986 051	1 781 088
Loans to group companies	10	451 249	366 167
Property, plant and equipment	5	885	2 191
Total non-current assets		**2 442 405**	**2 152 741**
Current assets			
Trade and other receivables		3 737	3 174
Receivables from group companies	10	39 134	74 475
Cash and bank deposits	11	7 176	116 326
Total current assets		**50 047**	**193 975**
TOTAL ASSETS		**2 492 452**	**2 346 716**
EQUITY AND LIABILITIES			
Equity			
Issued share capital	12, 13	9 467	9 467
Share premium	13	1 123 921	1 123 921
Retained earnings	13	78 606	93 572
Total equity		**1 211 994**	**1 226 960**
Liabilities			
Non-current liabilities			
Non-current interest-bearing debt	10, 14	1 201 096	1 048 168
Deferred tax liabilities	8	154	156
Other non-current liabilities		–	634
Total non-current liabilities		**1 201 250**	**1 048 958**
Current liabilities			
Current interest-bearing debt	15	62 612	55 331
Trade and other payables		2 347	1 636
Income tax payable	8	–	9 406
Other taxes and withholdings		5 692	1 562
Payables to group companies	10	3 985	–
Other current liabilities		4 572	2 863
Total current liabilities		**79 208**	**70 798**
Total liabilities		**1 280 458**	**1 119 756**
TOTAL EQUITY AND LIABILITIES		**2 492 452**	**2 346 716**

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Self Storage Group AS

Oslo, April 23rd, 2024

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Mario Pello
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Mario Pello
Chairman

DocuSigned by:
Oscar Maltesen
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Oscar Maltesen
Board member

DocuSigned by:
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Tamas Benyi
Board member

DocuSigned by:
Stefan Nilsson
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Stefan Nilsson
Board member/CEO

DocuSigned by:
Frøydis Rundhovde Sørngård
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Frøydis Rundhovde Sørngård
Board member

Parent company statement of cash flows

(Amounts in NOK 1 000)	Note	For the year ended 31 December 2023	For the year ended 31 December 2022
Cash flows from operating activities			
Profit before tax		- 14 968	42 796
Income tax paid	8	- 9 406	- 6 650
Net expensed interests and fees on borrowings and leases		47 361	- 14 817
Depreciation	4, 5	1 536	907
Unrealised gain/loss in foreign currency	7	5 180	47 624
Group contribution and dividend from subsidiaries	10, 7	- 31 685	- 55 561
Change in trade and other receivables		59	- 59
Change in receivables from group companies		- 103	- 6 325
Change in trade and other payables		711	771
Change in other current assets		- 307	- 2 147
Change in other current liabilities		20 442	1 233
Net cash flows from operating activities		18 820	7 772
Cash flows from investing activities			
Payments for property, plant and equipment and intangible assets		- 1 155	- 1 725
Net cash flow of loan to subsidiaries		-	- 134 201
Net cash outflow on acquisition of subsidiaries		-	- 31
Net cash flows from investing activities		**- 1 155**	**- 135 957**
Cash flows from financing activities			
Proceeds from borrowings	15	1 386 000	300 000
Group contribution and dividend from subsidiaries		- 234 484	62 919
Repayment of borrowings	15	-1 214 248	- 149 200
Interest paid		- 64 083	- 29 606
Net cash flows from financing activities		**- 126 815**	**184 113**
Net change in cash and cash equivalents		- 109 150	55 928
Cash and cash equivalents at beginning of the period		116 326	60 398
Cash and equivalents at end of period	11	7 176	116 326

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Note 1 Parent Company Accounting policies

Accounting Principles

The financial statements of Self Storage Group AS have been prepared in accordance to the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Revenue recognition

Revenue is related to management fees and centralised services to group companies. Revenues is recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and current liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets/non-current liabilities. Current assets are valued at the lower of cost and fair value. Current liabilities are recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognised at nominal value.

Property, plant and equipment

"Property, plant and equipment" is capitalised and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends/group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Short-term investments

Short-term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognised as other financial income.

Pensions

The Company has a defined contribution pension in accordance with local laws. The premium paid is regarded as the pension cost for the period and classified as wage cost in the profit and loss statement.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.

Note 2 Revenue

Revenue is related to management fees and centralised services to group companies.

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Note 3 Salary and other employee benefits

(Amounts in NOK 1 000)	For the year ended 31 December 2023	For the year ended 31 December 2022
Salaries and wages	- 22 243	- 23 874
Social security tax	- 4 501	- 3 483
Pension expense	- 1 158	- 1 082
Other	- 4 780	- 433
Total salary and other employee benefits	**- 32 682**	**- 28 872**
Average number of full time equivalent employees	24,0	33,4

The Group has a defined contribution pension scheme that complies with requirements of Norwegian occupational pension legislation (OTP).

Remuneration to the management team

Total remuneration to the CEO during the year ended 31 December 2023 is as follows:

Name	Title	Salary and other benefits	Pension expense	Bonus	Total remuneration
Fabian Søbak	CEO	1 547	98	1 470	3 114
Total		**1 547**	**98**	**1 470**	**3 114**

Total remuneration to the CEO during the year ended 31 December 2022 is as follows:

Name	Title	Salary and other benefits	Pension expense	Bonus	Total remuneration
Fabian Søbak	CEO	1 212	78	-	1 290
Total		**1 212**	**78**	**-**	**1 290**

Remuneration to Board of Directors during the year ended 31 December 2023

Name	Title	Total remuneration
Steven Skaar*	Chairman of the Board	-
Gustav Søbak	Boardmember and member of Audit Comittee	330
Yvonne Sandvold	Boardmember	269
Ingrid Elvira Leiser	Boardmember and Chair of Audit Comittee	407
Carl Ameln	Boardmember	269
Dominik Jochem*	Chair of nomination Committee	-
Lasse Høydal	Nomination Committee	15
Øyvind Hagelund	Nomination Committee	15
Total		**1 306**

Remuneration to Board of Directors during the year ended 31 December 2022

Name	Title	Total remuneration
Steven Skaar	Chairman of the Board*	-
Gustav Søbak	Boardmember and member of Audit Comittee	200
Yvonne Sandvold	Boardmember	170
Ingrid Elvira Leiser	Boardmember and Chair of Audit Comittee	230
Carl Ameln	Boardmember	170
Dominik Jochem	Chair of nomination Committee*	-
Lasse Høydal	Nomination Committee	10
Øyvind Hagelund	Nomination Committee	10
Total		**790**

**Refrains from remuneration*

No loans or guarantees have been provided to any employees, members of the Board or their related parties.

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Note 4 Intangible assets

(Amounts in NOK 1 000)

Year ended 31 December 2023	Intangible assets	Total
Cost at 1 January 2023	5 900	5 900
Additions in the year	2 043	2 043
Cost at 31 Desember 2023	7 943	7 943
Accumulated depreciation at 1 January 2023	2 605	2 605
Depreciation in the year	1 118	1 118
Accumulated depreciation at 31 December 2023	3 723	3 723
Net carrying amount at 31 December 2023	**4 220**	**4 220**
Year ended 31 December 2022	**Intangible assets**	**Total**
Cost at 1 January 2022	3 151	3 151
Additions in the year	2 749	2 749
Cost at 31 Desember 2022	5 900	5 900
Accumulated depreciation at 1 January 2022	1 931	1 931
Depreciation in the year	674	674
Accumulated depreciation at 31 December 2022	2 605	2 605
Net carrying amount at 31 December 2022	**3 295**	**3 295**
Estimated useful life	3 year	
Depreciation method	straight-line	

Note 5 Property, plant and equipment

(Amounts in NOK 1 000)

Year ended 31 December 2023	Operating and office equipment	Total
Cost at 1 January 2023	2 898	2 898
Additions in the year	- 888	- 888
Cost at 31 Desember 2023	2 010	2 010
Accumulated depreciation at 1 January 2023	707	707
Depreciation in the year	418	418
Accumulated depreciation at 31 December 2023	1 125	1 125
Net carrying amount at 31 December 2023	**885**	**885**
Year ended 31 December 2022	**Operating and office equipment**	**Total**
Cost at 1 January 2022	3 922	3 922
Additions in the year	-1 024	-1 024
Cost at 31 Desember 2022	2 898	2 898
Accumulated depreciation at 1 January 2022	474	474
Depreciation in the year	233	233
Accumulated depreciation at 31 December 2022	707	707
Net carrying amount at 31 December 2022	**2 191**	**2 191**
Estimated useful life	5 year	
Depreciation method	straight-line	

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Note 6 Auditor's fee

Fees to auditors (exclusive of VAT) for the year ended 31 December are as follows:

(Amounts in NOK 1 000)	For the year ended 31 December 2023	For the year ended 31 December 2022
Audit fee	940	695
Other attestation services	119	175
Tax compliance services	-	-
Total fee to auditor	**1 059**	**870**

Note 7 Finance income and finance expense

Finance income

(Amounts in NOK 1 000)	For the year ended 31 December 2023	For the year ended 31 December 2022
Group contribution	31 685	55 561
Dividend	-	-
Gain from transactions in foreign currency	15 699	214
Unrealised gain from transactions in foreign currency	2 722	28 472
Other finance income	48 595	22 013
Total finance income	**98 701**	**106 260**

Finance expense

	For the year ended 31 December 2023	For the year ended 31 December 2022
Loss from transactions in foreign currency	- 3 049	- 113
Unrealised loss from transactions in foreign currency	- 2 458	- 19 152
Interest cost	- 73 549	- 34 295
Other fees and charges	- 2 006	- 1 832
Total finance expense	**- 81 062**	**- 55 392**

All finance income and expense relate to financial assets and financial liabilities measured at amortised cost. Unrealised gain and loss from transactions in foreign currency were mainly impacted by the fluctuations in exchange rate on lease liabilities in SEK and DKK.

Note 8 Income tax

Specification of income tax expense

The tax benefit/(expense) is calculated based on income before tax and consists of current tax and deferred tax.

(Amounts in NOK 1 000)	For the year ended 31 December 2023	For the year ended 31 December 2022
Deferred tax expense	2	- 102
Current tax expense	-	- 9 406
Income tax expense	2	- 9 508

Income tax payable (balance sheet)	For the year ended 31 December 2023	For the year ended 31 December 2022
Income tax payable	-	9 406

Effective Tax Rate

The difference between income tax calculated at the applicable income tax rate and the income tax expense attributable to loss before income tax was as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2022
Profit/(loss) before income tax	- 14 968	42 796
Statutory income tax rate	22%	22%
Expected income tax expense/(benefit)	3 293	- 9 415
Tax effect non deductible expenses	- 3 291	- 92
Correction previous years' taxes	-	-
Income tax expense/income for the year	**2**	**- 9 508**
Effective tax rate	-0%	-22%

Specification of the tax effect of temporary differences and losses carried forward

The tax effects of temporary differences and tax losses carried forward at 31 December are as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2022
Property, plant and equipment	- 154	- 156
Financial instruments	-	-
Deferred tax asset (liability)	**- 154**	**- 156**

Deferred tax has been calculated using a tax rate of 22 % for 2023 and 2022. This is the tax rates enacted as at 31 December 2023 and 31 December 2022.

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Note 9 Subsidiaries

(Amounts in NOK 1 000)

Details of the company's subsidiaries at the end of the reporting period are as follows:

Proportion of ownership interest and voting power held by the group

Name of subsidiary	Principal activity	Acquisition date	Book value 31 Dec 2023	Book value 31 Dec 2022	31 Dec 2023	31 Dec 2022
City Self-Storage A/S (Denmark)	Self-storage	28 Sep 2016	209 820	4 857	100%	100%
City Self-Storage Norge AS	Self-storage	28 Sep 2016	153 506	153 506	100%	100%
City Self-Storage Sverige AB	Self-storage	28 Sep 2016	2 334	2 334	100%	100%
OK Minilager AS	Self-storage		58 863	58 863	100%	100%
OK Property	Real estate	31 Jan 2017	1 561 498	1 561 498	100%	100%
SSG Shared Services Norway AS	Head office services	Established 2022	30	30	100%	

Note 10 Balance with group companies

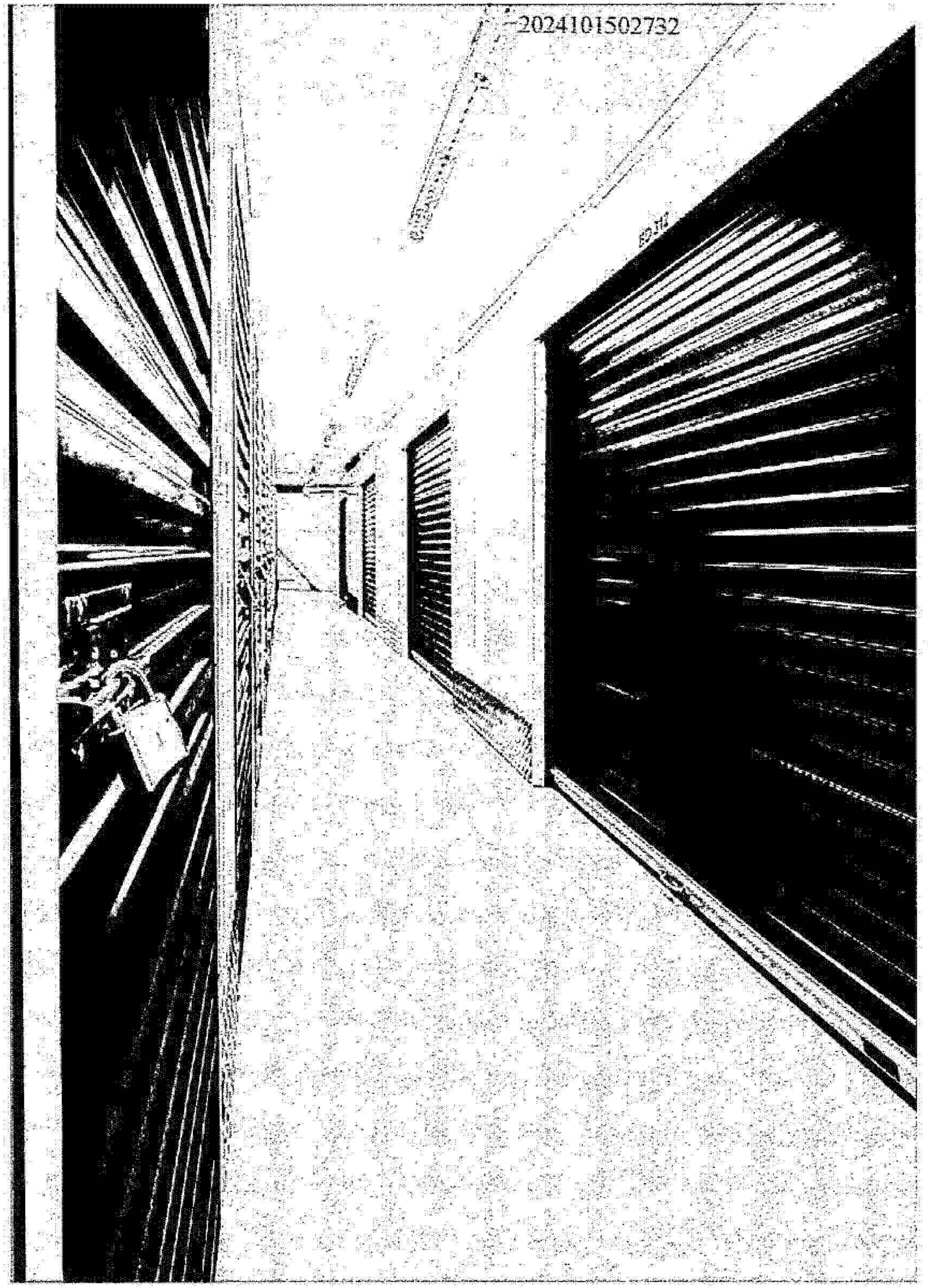
(Amounts in NOK 1 000)

Receivables	2023	2022
Loans to group companies		
OK Property AS	305 171	41 546
Breivollveien 25C AS*	-	135 119
City Self-Storage A/S (Denmark)	15 984	189 502
City Self-Storage Norge AS	53 040	-
OK Minilager AS	14 301	-
CSS Property AB	62 753	-
Accounts receivable	8 381	8 338
Other receivables	30 753	66 137
Sum	**490 383**	**440 642**

Payables	2023	2022
Non-current debt to group companies	-	-
Other liabilities	3 985	743
Sum	**3 985**	**743**

Interest income from loans to group companies amounts to NOK 27.5 million in 2023 (2022: NOK 19.2 million) and interest expense from loans to group companies amounts to NOK 0 million in 2023 (2022: NOK 0.1 million)

**Merged with OK Property AS in 2023*



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Note 11 Cash and cash equivalents

(Amounts in NOK 1 000)	As at 31 December 2023	As at 31 December 2022
Employee withholding tax	3 563	874
Bank deposits	3 613	115 452
Total cash and cash equivalents	**7 176**	**116 326**

Note 12 Share capital and shareholders

The share capital of NOK 9 467 858 consisted of 94 678 584 shares, each with a nominal value of NOK 0.10 at the end of 2023. All shares carry equal rights.

(Amounts in NOK)	For the year ended 31 December 2023	For the year ended 31 December 2022
Ordinary shares at beginning of period	94 678 584	94 678 584
Ordinary shares at 31 December	**94 678 584**	**94 678 584**

List of main shareholders at 31 December 2023:

Shareholder	Country	Number of shares	Ownership percentage
TC Storage HoldCo AB	Sweden	94 678 584	100%
Sum		**94 678 584**	**100%**

Note 13 Changes in equity for the company

(Amounts in NOK 1 000)	Issued Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2022	9 467	1 123 921	60 284	1 193 672
Profit (loss) for the period	-	-	33 288	33 288
Issue of ordinary shares, net of transaction costs	-	-	-	-
Balance at 31 December 2022	9 467	1 123 921	93 572	1 226 960
Balance at 1 January 2023	9 467	1 123 921	93 572	1 226 960
Profit (loss) for the period	-	-	- 14 966	- 14 966
Issue of ordinary shares, net of transaction costs	-	-	-	-
Balance at 31 December 2023	9 467	1 123 921	78 606	1 211 994

Note 14 Non-current liabilities and receivables

The Company has the following non-current liabilities:

(Amounts in NOK 1 000)	2023	2022
Danske Bank	400 365	524 084
Handelsbanken	400 365	524 084
Nordea	400 365	-
Payables to employees	-	634
Deferred tax liabilities	154	156
Non-current financial liabilities	-	-
Total non-current liabilities	**1 201 250**	**1 048 958**

The Company has the following non-current receivables:

	2023	2022
Non-current receivables from subsidiaries	451 249	366 167
Total non-current receivables	**451 249**	**366 167**

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Note 15 Maturity analysis financial liabilities

(Amounts in NOK 1 000)

	Amounts due in		
Debt to financial institutions[1]	less than 1 year	1-5 years	Total
For the year ended 31 December 2023	140 321	1 221 241	1 361 562
For the year ended 31 December 2022	104 657	1 062 169	1 166 826

[1]Non-discounted amount including estimated interest

Interest bearing liabilities are carried at amortised costs.

Specification of loans

	2023	Currency	Maturity date	Interest rate
Handelsbanken, Danske Bank and Nordea	1 271 092	NOK	Mar-27	3 months NIBOR +1.90 %
Amortised borrowing cost	– 7 384			
Total bank borrowings at amortised cost	**1 263 708**			

	2022	Currency	Maturity date	Interest rate
Handelsbanken and Danske Bank	1 103 499	NOK	Feb-24	3 months NIBOR +1.70 %
Total bank borrowings at amortised cost	**1 103 499**			

Changes in liabilities arising from financing activities	Interest bearing borrowings
Opening balance 1 January 2023	**1 103 499**
Proceeds from borrowings	1 386 000
Interest expenses	52 540
Interests paid	– 64 083
Repayment of borrowing	–1 214 248
Closing balance 31 December 2023	**1 263 708**

Changes in liabilities arising from financing activities	Interest bearing borrowings
Opening balance 1 January 2022	**949 813**
Proceeds from borrowings	300 000
Interest expenses	32 492
Interests paid	– 29 606
Repayment of borrowing	– 149 200
Closing balance 31 December 2022	**1 103 499**

SSG entered into a bank facility agreement for 3+1+1 years with Handelsbanken, Danske Bank and Nordea in 2023. The new bank facility replaces the bank facility agreement of 2021 and provides the Group financial flexibility for further growth. The agreement amounts to NOK 1 236 million in term loan with maturity 3+1+1 years and interest rate 3 months Nibor + 1.90%. A revolving credit facility of NOK 300 million with no restrictions for drawing other than covenants is included in the agreement. The agreement also entails a term loan accordion option of up to NOK 200 million. NOK 220 million of the revolving credit facility is undrawn as of 31 December 2023, and has no restrictions for drawing other than covenants.

All covenants for the new bank facility loan are to be measured and reported on a quarterly basis. There are both financial and non-financial covenants. As of 31 December 2023, the Group is in compliance with all loan covenants, and also expects to comply with covenants throughout 2024.

The financial covenants for the new bank facility loan are:

- Loan to value I (LTV I): Total net debt of the Group over the aggregate market value of all the
- properties of the Group must not exceed 65%
- Loan to value II (LTV II): The aggregate outstanding under the bank facility agreement with
- Handelsbanken, Danske Bank and Nordea over the market value of the properties pledged as
- security must not exceed 60%
- The Group's nominal equity must exceed NOK 1 200 million
- Debt service cover ratio (EBITDA over amortisation and interest) must be higher or equal to 1.2
- The Group's booked solidity must be above 35%

Fixed interest rate agreements	Amount	Maturity date	Interest rate (%)
Handelsbanken	150 000	Mar-25	0,080
Handelsbanken	150 000	Apr-25	0,785
Handelsbanken	300 000	Mar-26	1,345
Handelsbanken	150 000	Mar-26	1,420

As of 31 December 2023, SSG has four five-year interest rate swaps. There are no margin calls related to the interest rate swaps.

Interest rate swaps are recorded at fair value through profit and loss. A loss of NOK 5.7 million for the full year 2023 and a gain of NOK 25.3 million for the full year 2022 related to hedging of interests is included in the finance income/expense.

Trade and other payables are due within three months.

Note 16 Related party transactions

(Amounts in NOK 1 000)

Balances and transactions between Self Storage Group AS and its subsidiaries, which are related parties of Self Storage Group AS, are not disclosed in this note. For information related to transactions with subsidiaries, see note 10 Balances with Group companies.

There have not been any transactions between the Group and other related parties in 2023 or 2022.

See also note 27 Related party transactions in Notes to the consolidated financial statements.

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Alternative performance measures (APMs)

Self Storage Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, management provides alternative performance measures that are regularly reviewed by management to permit for a more complete and comprehensive analysis of the Group's operating performance relative to other companies and across periods in addition to the financial information prepared in accordance with IFRS. Companies comparable to the Group vary with regards to, inter alia, capital structure and mix of leasehold and freehold properties. Non-IFRS financial measures, such as EBITDA, can assist the Company and investors in comparing performance on a more consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly depending upon accounting methods, mix of freehold and leasehold properties or based on non-operating factors. Also, some of the non-IFRS financial measures presented herein adjust for one-time costs or costs that are not considered to be a part of regular operations.

The non-IFRS financial measures presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The non-IFRS financial measures presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The non-IFRS financial measures may be presented on a basis that is different from other companies.

Operating profit before fair value adjustments

Presenting operating profit before fair value adjustments is useful to Self Storage Group as it provides a measure of profit before taking into account the movement in fair value of freehold investment property and leasehold investment property and is useful to the Group for assessing operating performance.

Adjustments

Identified costs not likely to occur in the normal course of business in Self Storage Group are defined as non-recurring costs. Examples of non-recurring costs are acquisition costs, restructuring and severance packages. The exclusion of non-recurring costs is useful to Self Storage Group as it provides a measure for assessing underlying operating performance.

SSG's financial APMs

- Interest bearing debt: Defined as non-current interest-bearing debt plus current interest-bearing debt. The figure does not include obligations under finance leases
- Loan to value: Interest bearing debt / freehold investment property
- Total other operating expenses: Property-related expenses + salary and other employee benefits + other operating expenses
- EBIT: Operating profit before fair value adjustments
- Adjusted EBIT: EBIT +/- identified items to be excluded from adjusted EBIT as described below
- EBITDA: EBIT + depreciation, amortisation and impairments
- Adjusted EBITDA: EBITDA +/- identified items to be excluded from adjusted EBITDA as described below
- Adjusted Profit before tax: Adjusted EBIT +/- change in fair value of freehold investment property and leasehold investment property +/- net finance
- Adjusted tax: Tax expense +/- tax on adjustments
- Adjusted Net Profit: Adjusted Profit before tax +/- tax expense

SSG's non-financial APMs

- Current lettable area (CLA): Net area (m²) available for customers to rent for self-storage
- Total lettable area: Net area (m²) in the portfolio included area not yet lettable to self-storage

(Amounts in NOK 1 000)

Interest-bearing debt	31 December 2023	31 December 2022
Non-current interest-bearing debt	1 201 136	1 033 562
Current interest-bearing debt	62 572	55 331
Total interest-bearing debt	**1 263 708**	**1 088 893**

	2023	2022
Property-related expenses	-64 739	-59 134
Salary and other employee benefits	-59 579	-49 557
Other operating expenses	-60 583	-43 411
Total other operating expenses	**-184 901**	**-152 102**
Operating profit before fair value adjustments	21 706	203 621
EBIT	21 706	203 621
Total adjustments	16 714	1 014
Adjusted EBIT	38 420	204 635
Change in fair value of investment properties	857 015	- 147 242
Change in fair value of leasehold properties	- 54 966	- 49 346
Adjusted Profit before tax	733 100	- 9 149
Adjusted tax	- 211 675	1 451
Adjusted Net profit	**521 425**	**- 7 698**

Operating profit before fair value adjustments	**21 706**	**203 621**
Depreciation	- 205 253	- 20 900
EBITDA	226 959	224 521
Total adjustments	16 714	1 014
Adjusted EBITDA	**243 673**	**225 535**
Adjustments		
Revenue: compensation discontinued lease contact Gärdet	3 432	-
Property-related expenses: move-out costs discontinued lease contract Gärdet	- 840	-
Other operating expenses: transaction costs	- 14 640	- 410
Salary and other employee benefits: crystallisation of LTIP (2023) and severance packages (2022)	- 4 666	- 604
Total adjustments	**- 16 714**	**- 1 014**

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