

1 SUMMARY

1.1 Introduction and warnings

This summary contains all the sections required by the Prospectus Regulation to be included in a summary of this type of securities and issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor.

An investment in the Company's Shares involves inherent risk and an investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Name of securities	Self Storage Group (ticker: SSG)
ISIN	NO 0010781206
Issuer	Self Storage Group ASA
Issuer's office address	Nedre Skøyen vei 24, N- 0276 Oslo
Issuer's postal address	Postboks 4127 Sjølyst, N-0217 Oslo
Issuer's LEI (Legal Entity Identifier)	254900TSU8Q0HCFHLY03
Issuer's phone number	+47 92 42 94 38 (CEO) +47 99 29 38 26 (CFO)
Issuer's e-mail	faso@selfstoragegroup.no ; cehe@selfstoragegroup.no (IR-contact)
Issuer's website	https://www.selfstoragegroup.no/ Note that the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus
The competent authority approving the Prospectus	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>)
Visiting address, the Financial Supervisory Authority of Norway	Revierstredet 3, 0151 Oslo
Postal address, the Financial Supervisory Authority of Norway	Postboks 1187 Sentrum 0107 Oslo
E-mail, the Financial Supervisory Authority of Norway	post@finansstilsynet.no
Date of approval of this Prospectus	27 September 2019

1.2 Key information on Self Storage Group ASA

1.2.1 Who is the issuer of the securities?

The issuer's registered name is Self Storage Group ASA. The Company is organised as a public limited company under Norwegian law, in accordance with the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**"), and is registered with the Norwegian Register of Business Enterprises with registration number 818 096 712. Self Storage Group ASA is domiciled in Norway and was incorporated in Norway on 24 November 2016. The Company's LEI (Legal Entity Identifier) number is 254900TSU8Q0HCFHLY03.

Self Storage Group ASA 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 (measured both in terms of revenue and number of facilities). 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 hard in order to increase the level of automation in all parts of the value chain. The Group's vision is to be a leading and preferred self-storage provider to individuals and businesses.

Following the acquisition of City Self- Storage in September 2016, the Group has been operating under two separate brands: OK Minilager ("**OKM**") and City Self-Storage ("**CSS**"). These two brands focus on different market segments and provides a strong platform, serving customers with different preferences and needs. The Group offers self-storage solutions in all Scandinavian countries, with a primary focus on the capital cities Oslo, Stockholm and Copenhagen through CSS, and a nationwide presence in

Norway through OKM. All CSS facilities are climate controlled, while OKM offers both climate controlled and container based storage facilities. In July 2017, SSG added 9 climate controlled and self-served facilities with a lettable area of 7,800 square meters to its portfolio through the acquisition of Minilageret AS. In January 2018, SSG added 4 additional climate controlled and self-served facilities with a lettable area of 4,300 square meters through the acquisition of Minilager Norge group. The Group operated a total of 106 facilities per 30 June 2019 with a total lettable area of 135,700 square meters, including 13,700 square meters lettable area under development.

In July 2019, SSG also added 4 additional facilities with a total lettable area of 10,836 square meters to its portfolio through the acquisition of Eurobox AS, which is expected to be rebranded to CSS facilities during 2020. Furthermore, the Group closed three property acquisitions at Sverdrups gate 23 (1 July 2019), Hovfaret 11 (30 August 2019), Østre Aker vei 101 (30 August 2019), adding a total lettable area of 6,600 square meters to the Groups total portfolio.

The Group focuses on maintaining a lean organisation and had 64 full time equivalents (“FTE”) as of 30 June 2019. The Group is headquartered at Skøyen in Oslo, where all administrative and customer service related functions are located. Site managers and other operationally focused employees are located throughout Scandinavia with close proximity to the relevant facilities. Self Storage Group ASA was listed on Oslo Stock Exchange in October 2017, leveraging on the acquisitions of Minilageret AS and City Self-Storage.

As of the date of this Prospectus, the Company had 869 shareholders. The following table shows an overview of the Company’s 20 largest shareholders as recorded in the shareholders’ register of the Company with the VPS as of 18 September 2019, the last practical date prior to the date of this Prospectus:

#	Shareholder name	No. of Shares	% of shares
1	FEOK AS	14 297 922	17.3 %
2	FABIAN HOLDING AS	9 565 000	11.6 %
3	CENTRUM SKILT AS	6 565 000	7.9 %
4	FERNCLIFF INVEST AS	4 080 000	4.9 %
5	FIRST RISK CAPITAL AS	3 896 103	4.7 %
6	VATNE EQUITY AS	3 623 214	4.4 %
7	HANDELSBANKEN Nordiska Smabolag	3 091 541	3.7 %
8	SKAGEN M2 VERDIPAPIRFOND	2 944 978	3.6 %
9	HOLTA INVEST AS	2 736 064	3.3 %
10	VERDIPAPIRFONDET DNB SMB	1 994 506	2.4 %
11	ODIN EIENDOM	1 956 674	2.4 %
12	HSBC TTEE MARLB EUROPEAN TRUST	1 923 074	2.3 %
13	Danske Invest Norge Vekst	1 641 428	2.0 %
14	EATS AS	1 498 432	1.8 %
15	HOLBERG NORGE VERDIPAPIRFONDET	1 250 000	1.5 %
16	KLAVENESS MARINE FINANCE AS	1 091 086	1.3 %
17	STOREBRAND VEKST VERDIPAPIRFOND	1 070 677	1.3 %
18	BNP PARIBAS SECURITIES SERVICES	816 673	1.0 %
19	GRANDEUR PEAK GLOBAL REACH FUND	777 569	0.9 %
20	MUSTAD INDUSTRIER AS	754 000	0.9 %
Top 20 holders of Shares		65 573 941	79.4 %
Other		17 043 285	20.6 %
Total		82 617 226	100.0%

Shareholders owning 5% or more of the Shares have an interest in the Company’s share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 16.7 “Disclosure obligations” for a description of the disclosure obligations under the Norwegian Securities Trading Act. Following the completion of the Private Placement, issuance of the Private Placement Shares and issuance of the Consideration Shares, to the knowledge of the Company, no shareholders other than Øystein Stray Spetalen (22.24% indirectly through FEOK AS and Ferncliff Invest AS), Fabian Sjøbak (11.58% through Fabian Holding AS and Quicksand AS) and Gustav Sjøbak (7.95% through Centrum Skilt AS) holds more than 5% or more of the issued Shares.

Other than as stated above, in so far as is known to the Company, no other person or entity, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any agreements or other similar understandings that the operation of which may at a subsequent date result in a change in control of the Company.

The Shares have not been subject to any public takeover bids.

The Group’s management team consists of four individuals. The names of the members of the Management as at the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Current position within the Group	Employed with the Group since	Shares	Share Options
Fabian Emil Sjøbak	Chief Executive Officer	01.06.2009	9 565 000	0
Cecilie M. Brænd Hekneby	Chief Financial Officer	01.09.2015	346 288*	0
Lauras Melnikas	Growth Manager	04.04.2011	184 750	0
Isak Larsson	General manager CSS (Norway/Sweden/Denmark)	01.05.2006	40 000	0

*Associated parties of Cecilie M. Brænd Hekneby subscribed for and was allocated 259 740 shares in the Private Placement, resulting in Cecilie M. Brænd Hekneby and associated parties holding 607 878 shares

The Company's independent auditor is Ernst & Young AS ("EY") with company registration number 976 389 387 and business address Dronning Eufemias Gate 6, 0191 Oslo, Norway. EY AS was elected as the Company's auditor on 29 September 2017. Prior to this, Unic Revisjon AS has been the auditor of OK Minilager since 18 July 2014 and of Self Storage Group ASA (formerly OK Self-Storage Group AS) since incorporation on 24 November 2016. Both auditors are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).

1.2.2 What is the key financial information regarding the issuer?

The selected historical key financial information presented below has been derived from Self Storage Group's audited consolidated financial statements for the financial years ended 31 December 2018, 2017 and 2016, prepared in accordance with IFRS, as well as Self Storage Group's unaudited interim financial statements for the three and six month periods ended 30 June 2019 and 2018, prepared in accordance with IAS 34.

The unaudited interim consolidated financial statement as of, and for the three and six month periods ended, 30 June 2019 includes adoption of IFRS 16 Leases which was effective from 1 January 2019. This standard replaced IAS 17 which effectively resulted in recognition of lease agreements above 12 months in the statement of financial position. Note 2 in the Company's quarterly report for Q2 2019 describes the transition effects.

The table below sets out key financial information gathered from Self Storage Group's audited consolidated income statement for the years ended 31 December 2018, 2017 and 2016, and from the unaudited consolidated interim income statement for the three and six month periods ended 30 June 2019 and 2018.

In NOK thousands	Three-month period ended 30 June		Six month period ended 30 June		Year ended 31 December		
	2019 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)	2018 (Audited)	2017 (Audited)	2016 (Audited)
Revenue	61 022	58 695	122 660	116 981	238 361	212 143	80 877
Operating profit before fair value adjustments	30 559	14 535	62 079	26 867	63 244	35 677	21 797
Operating profit after fair value adjustments	21 793	16 545	40 499	29 366	101 467	65 508	39 629
Profit for the period	12 097	11 851	22 689	21 040	79 490	50 219	28 830
Year on year revenue growth	3.96%		4.85%		12.36%	162.30%	
Operating margin before fair value adjustments	50.08%	24.76%	50.61%	22.97%	26.53%	16.82%	26.95%
Operating margin after fair value adjustments	35.71%	28.19%	33.02%	25.10%	42.57%	30.88%	49.00%
Net profit margin	19.82%	20.19%	18.50%	17.99%	33.35%	23.67%	35.65%
Earnings per share (Basic)	0.18	0.18	0.34	0.32	1.22	0.99	1.24

The table below sets out key financial information gathered from Self Storage Group's audited consolidated statement of financial position as of 31 December 2018, 2017 and 2016, and from the unaudited consolidated statement of financial position as of 30 June 2019.

<i>In NOK thousands</i>	As of 30 June		As of 31 December	
	2019 (Unaudited)	2018 (Audited)	2017 (Audited)	2016 (Audited)
Total assets	1 671 496	850 442	685 031	322 407
Total equity	890 993	625 051	513 957	155 047
Net financial debt*	-191 526	7 545	-100 784	75 233

* Defined as long-term interest-bearing debt plus short-term interest bearing debt less cash and bank deposits. Note that the figure does not include obligations under finance leases. As of 30 June 2019, the Company had NOK 395.4 million in long-term obligations under finance leases and NOK 44.4 million in short term obligations under finance leases.

The table below sets out key financial information gathered from Self Storage Group's audited consolidated cash flow statement for the years ended 31 December 2018, 2017 and 2016, and from the unaudited consolidated cash flow statement for the six month periods ended 30 June 2019 and 2018.

<i>In NOK thousands</i>	Six month period ended 30 June		Year ended 31 December		
	2019 (Unaudited)	2018 (Unaudited)	2018 (Audited)	2017 (Audited)	2016 (Audited)
Net cash flow from operating activities	73 282	27 062	66 027	42 268	34 910
Net cash flow from investing activities	-85 999	-95 533	-157 507	-123 393	-192 706
Net cash flow from financing activities	314 558	-17 826	18 622	241 576	185 387
Net change in cash and cash equivalents	301 841	-86 297	-72 858	160 450	27 591
Cash and cash equivalents at beginning of the period	122 228	195 224	195 224	34 115	6 661
Effect of foreign currency rate changes on cash and cash equivalents	-678	-603	-138	659	-137
Cash and equivalents at end of the period	423 391	108 324	122 228	195 224	34 115

1.2.3 Unaudited pro forma financial information

On 25 June 2019, Self Storage Group ASA announced that it had entered into a Purchase Agreement with First Risk Capital AS in relation to the acquisition of 100% of the shares in Eurobox Minilager AS (the management company of Eurobox in Norway) and the associated property companies Eurobox Billingstad AS, Cron Gruppen AS and Cron Invest AS (collectively referred to as "Eurobox" and the "Eurobox Acquisition") (the "Acquisition"). The Acquisition represents a significant gross change for the Company and triggers the preparation of pro forma financial information.

The unaudited pro forma condensed financial information has been prepared for illustrative purposes to show how the acquisition of Eurobox, described in this Prospectus, might have affected the Company's consolidated statement of comprehensive income for 2018 if the acquisition occurred on 1 January 2018 and the consolidated statement of financial position as of 31 December 2018 if the acquisition occurred at the balance sheet date.

The unaudited pro forma condensed financial information for the Company does not include all of the information required for financial statements under International Financial Reporting Standards, and should be read in conjunction with the historical financial information of the Company.

Because of its nature, the unaudited pro forma condensed financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results if the transactions had in fact occurred on those dates and is not representative of the results of operations for any future periods. Investors are cautioned not to place undue reliance on this unaudited pro forma financial information.

The unaudited pro forma condensed financial information has been prepared in accordance with Annex III of Regulation (EU) 2017/1129 as incorporated in the Securities Trading Act section 7-13.

This information is not in compliance with SEC Regulation S-X, and had the securities been registered under the U.S. Securities Act of 1933, this unaudited pro forma condensed financial information, including the report by the auditor, would have been amended and/or removed from the Prospectus.

The following table presents the key figures contained in the unaudited pro forma statement of financial position for the year ended 31 December 2018:

	Self Storage Group ASA Consolidated	Cron Invest AS	Cron Gruppen AS	Eurobox Billingstad AS	Eurobox Minilager AS	IFRS adjustments	Pro forma consolidation adjustments	Pro forma adjustments	Pro forma
<i>In NOK Thousands</i>	(IFRS)	(NGAAP)	(NGAAP)	(NGAAP)	(NGAAP)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total assets	850 442	45 559	20 010	23 398	27 749	165 880	-9 839	244 267	1 367 466
Total equity	625 051	12 143	11 956	19 475	10 339	129 367	-	128 262	936 593

The following table presents the key figures contained in the unaudited pro forma income statement for the year ended 31 December 2018:

	Self Storage Group ASA Consolidated	Cron Invest AS	Cron Gruppen AS	Eurobox Billingstad AS	Eurobox Minilager AS	IFRS adjustments	Pro forma consolidation adjustments	Pro forma adjustments	Pro forma
<i>In NOK thousands</i>	(IFRS)	(NGAAP)	(NGAAP)	(NGAAP)	(NGAAP)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	238 361	6 510	4 058	2 780	24 305	-	-9 322	-	266 692
Operating profit before fair value adjustments	63 244	5 081	1 264	1 468	1 417	1 979	-	-2 770	71 684
Operating profit after fair value adjustments	101 467	5 081	1 264	1 468	1 417	1 979	-	-2 770	109 907
Profit for the period	79 490	3 483	1 096	1 940	1 210	1 524	-	-5 071	83 671
Earnings per share									
Basic (NOK)	1.22	-	-	-	-	-	-	-	1.24
Diluted (NOK)	1.22	-	-	-	-	-	-	-	1.24

1.2.4 What are the key risks that are specific to the issuer?

A brief summary of the key risks that are specific to the issuer is listed below.

- The Group's storage facilities and the assets stored by customers may be subject to fire, break-ins, water leakage and other damaging events outside the Group's control. Further, the assets stored by customers might be dangerous and could have the potential to cause significant damage. If a claim brought against the Group as a result of the aforementioned is not covered by the Group's insurance, and the Group fails to provide sufficient capital to pay such a claim, this may have a material adverse effect on the Group's business, revenue, profit and financial condition.
- The Group conducts part of its business from leased properties. If the Group is not able to renew its lease agreements, or if renewal is not available on commercially reasonable terms, costs may incur in connection with reallocation of the business, and appropriate new locations may not be available on commercially reasonable terms which may lead to a loss of customers in the relevant geographical area. This may have a negative effect on the Group's business, revenue, profit and financial condition.
- Several of the international companies in the self-storage industry are not present in some or all of the Group's current locations. Both current, but in particular potential future, competitors may have greater resources and may be better positioned to withstand and adjust to changing market conditions. If the Group is unable to successfully compete against its competitors, the Group's ability to retain existing customers and obtain future business could be adversely affected, which would adversely impact the Group's business, results of operations, financial position and prospects.
- The Group is exposed to liquidity risk and any inability to maintain sufficient cash flows could materially disrupt its business operations, harm its reputation and its ability to raise further capital and financing.
- The Group is subject to exchange rate risk, as the Company's and its Norwegian subsidiaries' operational costs are primarily in NOK, whilst the Company's foreign subsidiaries' cost base primarily is in their local currencies. Fluctuations in exchange rates may have a material adverse effect on the Group's business, revenue, profit and financial conditions.

1.3 Key information on the securities

1.3.1 What are the main features of the securities?

The securities' type, class and ISIN	The Company has one class of Shares in issue and all Shares in that class provide equal rights to all such other Shares in that class. The Shares have been created under the Norwegian Public Limited Companies Act and are registered in book-entry form with the VPS under ISIN NO 0010781206.
The securities' currency, denomination, par value, the number of securities issued and the term of the securities	The Private Placement Shares and Consideration Shares are issued in NOK, and will be quoted and traded in NOK on the Oslo Stock Exchange. As of the date of this Prospectus, the Company's share capital is NOK 8,261,722.6, divided into 82,617,226 Shares with each Share having a par value of NOK 0.1.
The rights attached to the securities	The Company has one class of Shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company. Each of the Company's Shares carries one vote.
Restrictions on the free transferability of the securities	The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors. No actions have been taken, and no actions are intended to be taken, to register the Private Placement Shares or the Consideration Shares in any other jurisdiction than in Norway. The transfer of any of these securities in or into various jurisdictions may be restricted or affected by law in such jurisdictions.
Dividend policy	The Group has not paid any dividend during its lifetime. The Group is currently focused on growing the business of the Group and has therefore not paid out any dividend, nor made any decision to do so. However, based on future cash flows, capital expenditures, financing requirements and profitability, the Group may choose to start paying dividends.

1.3.2 Where will the securities be traded?

The Shares are, and the Private Placement Shares and Consideration Shares will be, admitted to trading on the Oslo Stock Exchange. Trading in the Private Placement Shares and Consideration Shares on the Oslo Stock Exchange is expected to commence as soon as possible after the Prospectus is published. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

1.4 Key information on the offer of securities to the public and/or the admission to trading on a regulated market

1.4.1 Under which conditions and timetable can I invest in the security?

On 25 June 2019 the Board of Directors of the Company resolved to increase the share capital by NOK 1,298,701.20 through the issue of 12,987,012 Private Placement Shares at a subscription price of NOK 19.25 per Private Placement Share, resulting in gross proceeds of approximately NOK 250 million. Allocation of the Private Placement Shares was made on 25 June 2019, and notifications of allocation were sent to the applicants the following morning through a notification issued by the Managers.

The Private Placement was settled with existing and unencumbered Shares already listed on the Oslo Stock Exchange, pursuant to a share lending agreement between Feok AS as lender, DNB Markets, part of DNB Bank ASA (on behalf of the Managers) and the Company. Hence, the Shares allocated in the Private Placement were tradeable immediately after delivery to investors on 26 June 2019. The Managers settled the share loan with the Private Placement Shares once such Shares were issued.

The dilutive effect of the Private Placement is approximately 16.5%.

The Company's total costs and expenses relating to the Private Placement were approximately 9 million, of which approximately NOK 6 million are fees to the Managers and approximately NOK 3 million are other fees, costs and expenses.

1.4.2 Why is the prospectus being produced?

The Prospectus has been prepared in connection with (i) the listing on the Oslo Stock Exchange of the 12,987,012 Private Placement Shares and (ii) the listing on the Oslo Stock Exchange of the 3,896,103 Consideration Shares.

The Private Placement was launched in connection with the acquisition of Eurobox and the two properties at Skøyen and Kalbakken.

The net proceeds to the Company from the Private Placement were approximately NOK 241 million. The net proceeds will be used to partly secure funding for the acquisition of Eurobox and the two properties at Skøyen and Kalbakken, and for general corporate purposes, including funding strategic growth initiatives within the Company's business.

The Managers or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares in the Company. Furthermore, the Managers will receive fees in connection with the Private Placement and, as such, have an interest in the Private Placement.