



SELF STORAGE GROUP ASA

(A public limited liability company incorporated under the laws of Norway)

Listing of 12,987,012 Private Placement Shares

Listing of 3,896,103 Consideration Shares

This prospectus (the “**Prospectus**”) has been prepared by Self Storage Group ASA (the “**Company**”), a public limited liability company incorporated under the laws of Norway (together with its consolidated subsidiaries, “**SSG**” or the “**Group**”), in connection with (i) the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the “**Oslo Stock Exchange**”) of the 12,987,012 new shares in the Company issued through a private placement (the “**Private Placement Shares**”) announced on 25 June 2019 (the “**Private Placement**”) and (ii) the listing on the Oslo Stock Exchange of the 3,896,103 new shares issued in connection with the Company’s acquisition of Eurobox Minilager AS and the associated property companies Cron Gruppen AS, Cron Invest AS and Eurobox Billingstad AS (the “**Consideration Shares**”) announced on 1 July 2019.

The shares of the Company (the “**Shares**”) are, and the Private Placement Shares and the Consideration Shares will be, registered in the Norwegian Central Securities Depository (the “**VPS**”) in book-entry form. All Shares rank in parity with one another and each carry one vote per Share.

This Prospectus does not constitute an offer or an invitation to buy, subscribe or sell the securities being admitted to trading described in the Prospectus and the Prospectus relates solely to the listing of the Private Placement Shares and the Consideration Shares.

Managers

Arctic Securities AS

DNB Markets

Carnegie AS

The date of this Prospectus is 27 September 2019

IMPORTANT INFORMATION

This Prospectus has been prepared solely in connection with the listing of the Private Placement Shares and the Consideration Shares on the Oslo Stock Exchange. This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Norwegian Securities Trading Act**”) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway (the “**Prospectus Regulation**”). This Prospectus has been prepared solely in the English language. The Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the “**Norwegian FSA**”) has approved this Prospectus, as the competent authority under the Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Norwegian FSA of this Prospectus shall not be considered as an endorsement of the issuer that is the subject of this Prospectus, nor as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities comprised by this Prospectus. The Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

For definitions of certain terms used throughout this Prospectus, see Section 20 “Definitions and glossary”.

The information contained in this Prospectus is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors of the Private Placement Shares between the time of approval of this Prospectus by the Norwegian FSA and the listing of the Private Placement Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Company’s affairs or that the information in this Prospectus is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Company or in connection with the listing of the Private Placement Shares and the Consideration Shares, other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives or advisers.

No action has been or will be taken in any jurisdiction other than Norway by the Company that would permit the possession or distribution of this Prospectus, any documents relating to the Prospectus, or any amendment or supplement to the Prospectus, in any country or jurisdiction where this is unlawful or specific action for such purpose is required. The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors. The restrictions and limitations listed and described in the Prospectus are not exhaustive and other restrictions and limitations in relation to this Prospectus that are not known or identified at the date of this Prospectus may apply in various jurisdictions. This Prospectus serves as a listing prospectus as required by applicable laws and regulations only. This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described in the Prospectus and no securities are being offered or sold pursuant to it.

The securities described herein have not been and will not be registered under the US Securities Act of 1933 as amended (the “**U.S. Securities Act**”), or with any securities authority of any state of the United States. Accordingly, the securities described in the Prospectus may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the U.S. Securities Act and in compliance with any applicable state securities laws.

This Prospectus is subject to Norwegian law unless otherwise indicated in the Prospectus. Any dispute arising in respect of this Prospectus is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

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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-serviced 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-serviced 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 Søbak (11.58% through Fabian Holding AS and Quicksand AS) and Gustav Søbak (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 Søbak | 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.

| | 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) |
| <i>In NOK thousands</i> | | | | | | | |
| 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.

| | As of 30 June | As of 31 December | | |
|-------------------------|---------------------|-------------------|-------------------|-------------------|
| <i>In NOK thousands</i> | 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.

| | Six month period ended 30 June | | Year ended 31 December | | |
|--|-----------------------------------|---------------------|------------------------|-------------------|-------------------|
| <i>In NOK thousands</i> | 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.

2 RISK FACTORS

An investment in the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same.

In each category below the most material risks, in the Company's assessment, is set out first, taking into account the negative impact on the Company and the probability of the occurrence of each risk. The information in this Section 2 is as of the date of this Prospectus.

2.1 Risks related to the business of the Group and the industry in which the Group operates

The Group's storage facilities and the assets stored by customers may be subject to damaging events, which may in turn lead to claims against the Company. Such claims may have a material adverse effect on the Group's business, revenue, profit and financial condition.

Although the Group seeks to take sufficient preventive measures, 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 may contain, for example, explosives and flammables that has the potential to cause significant damage to the Group's storage facilities and the assets stored by other customers.

Any claim brought against the Group, as the result of an event as described above, could result in a court judgement or a settlement under which the Group is obliged to pay compensation. If the claim is not covered by the Group's insurance, or the amount awarded or negotiated exceeds the Group's coverage limitations under its insurance, and the Group is not able to provide sufficient capital to pay compensation, this may have a material adverse effect on the Group's business, revenue, profit and financial condition.

The Group may be unable to renew lease agreements upon expiry or enter into new suitable lease agreements in connection with expansions.

The Group conducts part of its business from properties which are leased from third parties. The Group may not be able to renew its lease agreements or renewal may not be available at commercially reasonable terms. If the Group is not able to renew its lease agreements, 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.

The performance of the Group's business depends on the activities of its competitors.

The storage industry today is highly competitive. The market is fragmented with a wide range of competitors. However, there are several international companies in the self-storage industry that are not present in some or all of the Group's current locations. Both current, but in particular potential future, competitors may have greater financial and other resources and may be better positioned to withstand and adjust to changing market conditions, and the Group may not be able to maintain or increase its competitive position in the market. 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. Importantly, the Group may have to charge substantially lower prices in order to be competitive, thereby negatively affecting its profitability.

The Company is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders.

The Company currently conducts its operations through, and the Group's assets are owned by, the Company's subsidiaries. As such, the cash that the Company obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws and regulations, as well as the subsidiaries' financial condition, operating requirements, restrictive covenants in future debt arrangements and debt requirements, may limit the Company's ability to obtain cash from its subsidiaries.

The inability to transfer cash from subsidiaries may result in the Group not being able to meet its obligations, which could have material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. Further, the inability to transfer cash from subsidiaries may result in the Company not being able to pay dividends to its shareholders.

2.2 Risks relating to the Eurobox Acquisition

The Group may not be able to successfully implement the expected benefits or achieve the anticipated synergies of the Eurobox Acquisition.

The Eurobox Acquisition involves the acquisition of certain companies which have previously operated independently. There is a risk that the Group may not be able to integrate these companies and realise synergies from the acquisition. This may cause the benefits expected from the Eurobox Acquisition to not be realised, and may negatively affect the operations of the Group. In addition, delays encountered in the integration and transition process could have a material adverse effect on revenues, expenses, operating results and the financial condition of the Group.

The Company may discover contingent or other liabilities within Eurobox.

Following the Eurobox Acquisition, the Company may discover issues relating to Eurobox's business that may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, for which the Company may not be entitled to seek remedy.

2.3 Risks relating to financing

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 monitors its cash flow forecasts to ensure that it has sufficient cash available on demand to meet expected operational expenses. The Group's future liquidity needs depend on a number of factors, and is subject to uncertainty with respect to inter alia future earnings and working capital variations. A limited liquidity position may have a material adverse effect on the Group's business, financial condition, results of operation and liquidity, and worst case, force the Group to cease its operations.

The Group is subject to exchange rate risk, and fluctuations in exchange rates may have a material adverse effect on the Group's business, revenue, profit and financial conditions.

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. Although the companies in the Group generate most of their income in the same currency as their operational costs, a smaller part of the operation cost is in Euro and GBP, related to IT-licenses and retail goods. To some extent the Group is exposed to currency exchange fluctuations in connection with conversion of foreign currency into NOK. If the Group continues to expand its market positions in other countries, or expands its business to new markets, it will

be further exposed to such fluctuations. Currency exchange rates are determined by forces of supply and demand on the currency exchange markets, which again are affected by the international balance of payments, economic and financial conditions and expectations, government intervention, speculation and other factors. Fluctuations in exchange rates may have a material adverse effect on the Group's business, revenue, profit and financial conditions.

3 RESPONSIBILITY FOR THE PROSPECTUS

3.1 The Board of Directors of Self Storage Group ASA

This Prospectus has been prepared in connection with the listing of the Private Placement Shares and the Consideration Shares on the Oslo Stock Exchange.

The Board of Directors of Self Storage Group ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

27 September 2019

The Board of Directors of Self Storage Group ASA

Martin Nes
Chairman

Gustav Søbak
Board member

Runar Vatne
Board member

Yvonne Litsheim Sandvold
Board member

Ingrid Elvira Leisner
Board member

4 GENERAL INFORMATION

4.1 Other important investor information

The Company has furnished the information in this Prospectus. Carnegie AS, Arctic Securities AS and DNB Markets (collectively the “**Managers**”) make no representation or warranty, whether express or implied, as to the accuracy, completeness or verification of the information in this Prospectus, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Managers, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability, whether arising in tort, contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

The Managers have acted exclusively for the Company and no-one else in connection with the Private Placement. The Managers will not regard any other person (whether or not a recipient of this document) as its client in relation to the Private Placement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for advice given in relation to the Private Placement or any transaction or arrangement referred to herein.

The Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company, the Managers, or any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any purchaser of the Private Placement Shares regarding the legality of an investment in the Private Placement Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Private Placement Shares.

4.2 Date of information

The information contained in this Prospectus is current as at the date of the Prospectus and is subject to change or amendment without notice. Except as required by applicable law and stock exchange rules, the Company does not undertake any duty to update the information in this Prospectus. The publication of this Prospectus shall not under any circumstances create any implication that there has been no change in the Group’s affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

4.3 Presentation of financial and other information

4.3.1 Financial information

The Group’s audited consolidated annual financial statements (the “**Financial Statements**”) as of, and for the years ended, 31 December 2018, 2017, and 2016 have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU (“**IFRS**”). The Group’s Financial Statements for the years ended 31 December 2018 and 2017 are included by reference in this Prospectus, see Section 19.3 “Incorporation by reference”, while the Financial Statement for the year ended 31 December 2016 is included in Appendix F. The Group’s unaudited interim consolidated financial statements as of, and for the three and six month periods ended, 30 June 2019 and 30 June 2018 (the “**Interim Financial Statements**”), see Section 19.3 “Incorporation by reference”, have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“**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 (see Section 19.3 "Incorporation by reference"). The Financial Statements and Interim Financial Statements are together referred to as the **"Historical Financial Information"**.

The Company presents the Financial Information in NOK (presentation currency).

4.3.2 Eurobox financial statements

On 25 June 2019, Self Storage Group ASA (the **"Company"**) announced that it had entered into a Purchase Agreement with First Risk Capital AS (the **"Seller"**) 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"**).

No consolidated financial information has historically been prepared for the Eurobox Companies. For the purpose of Section 7.5.3 "Eurobox", the financials for these entities have been consolidated. The selected financial information has been prepared based on the audited annual financial statements of Cron Gruppen AS, Cron Invest AS and Eurobox Minilager AS (prepared in accordance with the Norwegian Accounting Act and NGAAP and included in the Prospectus in Appendix C, D and E). Eurobox Billingstad AS is a newly incorporated entity whereof property was demerged from Billingstadsletta 91 AS in connection with the Acquisition. Accordingly no historical financial information from 2018, 2017 and 2016 exists for Eurobox Billingstad AS. Financials for Eurobox Billingstad AS are thus based on the audited annual financial statements of Billingstadsletta 91 AS, where financial information included in the key financials is costs directly attributable to the demerged property.

The financials in Section 7.5.3 "Eurobox" have been derived by aggregating financials for each of the above mentioned entities and adjusting for internal transactions and ownership interests that are not part of the Acquisition.

4.3.3 Pro forma financial information

The unaudited pro forma condensed financial information has been prepared for illustrative purposes to show how the Eurobox Acquisition might have affected the Company's consolidated statement of comprehensive income for 2018 if the acquisition occurred on January 1, 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.

Unless otherwise stated herein, the financial information set out in this Prospectus is unaudited.

4.3.4 Non-IFRS financial measures

The tables below set out selected data from Self Storage Group's audited consolidated Financial Statements as of, and for the years ended, 31 December 2018, 2017 and 2016, and from the unaudited consolidated Interim Financial Statements as of, and for the six month periods ended, 30 June 2019 and 2018. In this Prospectus, the Company presents certain non-IFRS financial measures and ratios. Each of the following non-IFRS financial measures has been defined below and reconciled in the tables below (for definitions of all alternative performance measures used by the Company, see Section 10.10 "Key financial performance measures"):

- **EBITDA (earnings before interest, tax, depreciation and amortisation)** is defined by the Group as profit for the period adjusted for income tax expense, finance income, finance expense, change in fair value of investment property, depreciation and impairment
- **EBITDA margin (%)** is defined by the Group as EBITDA as a percentage of Revenue for a period
- **Adjusted EBITDA** is defined by the Group as EBITDA +/- identified items to be excluded from adjusted EBITDA as described below
- **Adjusted EBITDA margin (%)** is defined by the Group as adjusted EBITDA as percentage of Revenue for a period

| | For the six months ended 30 June | | For the year ended 31 December | | |
|--|-------------------------------------|---------------|--------------------------------|---------------|---------------|
| | 2019 | 2018 | 2018 | 2017 | 2016 |
| <i>Figures in NOK thousands (unaudited)</i> | | | | | |
| Profit for the period | 22 689 | 21 040 | 79 490 | 50 219 | 28 830 |
| Income tax expense | 6 202 | 6 350 | 18 856 | 11 996 | 9 785 |
| Finance expense | 11 892 | 2 587 | 4 632 | 4 626 | 1 247 |
| Finance income | 284 | 612 | 1 511 | 1 333 | 233 |
| Change in fair value of investment property | 5 073 | 2 500 | 38 223 | 29 831 | 17 832 |
| Change in fair value of leasehold property | -26 653 | - | - | - | - |
| Depreciation | 4 961 | 4 758 | 10 527 | 7 261 | 4 224 |
| Impairment | - | - | - | - | - |
| EBITDA | 67 040 | 31 625 | 73 771 | 42 938 | 26 021 |
| Costs related to IPO | - | - | - | 6 947 | - |
| Acquisition costs | 2 989 | 640 | 640 | 2 503 | - |
| Share option | - | - | - | 1 803 | - |
| Restructuring of legal structure | - | 390 | 390 | - | - |
| First time value assessment of freehold portfolio ¹ | - | 199 | 199 | - | - |
| Severance packages | - | 713 | 713 | - | - |
| Total adjustments | 2 989 | 1 942 | 1 942 | 11 253 | - |
| Adjusted EBITDA | 70 029 | 33 567 | 75 713 | 54 191 | 26 021 |
| Revenue | 122 660 | 116 981 | 238 361 | 212 143 | 80 877 |
| EBITDA margin (EBITDA/Revenue) (%) | 54.7% | 27.0% | 30.9% | 20.2% | 32.2% |
| Adjusted EBITDA margin (EBITDA/Revenue) (%) | 57.1% | 28.7% | 31.8% | 25.5% | 32.2% |

¹ The costs are related to the initial engagement of an external appraiser which established a valuation methodology and documentation for the Group's properties subject to fair value in accordance with IAS 40.

- **Net interest-bearing debt** is defined by the Group as the aggregate carrying value of debt to financial institutions and other lenders, less cash and bank deposits. Note that this definition does not include obligations under finance leases

| <i>Figures in NOK thousands</i> | As of 30 June | | As of 31 December | | |
|----------------------------------|-----------------|----------------|-------------------|-----------------|---------------|
| | 2019 | 2018 | 2018 | 2017 | 2016 |
| Long-term interest bearing debt | 214 715 | 87 166 | 118 023 | 89 690 | 23 179 |
| Short-term interest bearing debt | 17 150 | 4 750 | 11 750 | 4 750 | 86 169 |
| Cash and bank deposits | -423 391 | -108 324 | -122 228 | -195 224 | -34 115 |
| Net interest-bearing debt | -191 526 | -16 408 | 7 545 | -100 784 | 75 233 |

The Company discloses these non-IFRS financial measures to permit for a more complete and comprehensive analysis of its operating performance relative to other companies and across periods. Companies comparable to SSG 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 operation.

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.

4.3.5 Industry and market data

In this Prospectus, the Company has used industry and market data obtained from independent industry publications, market research as set out in Section 8 "Industry and Market Overview" and other publicly available information. While the Company has compiled, extracted and reproduced industry and market data from external sources, the Company has not independently verified the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above mentioned data. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to website shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and

reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.3.6 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**USD**" are to the lawful currency of the United States and all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency. The Historical Financial Information is published in NOK.

4.3.7 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.3.8 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear in the following Sections in this Prospectus, Section 2 "Risk Factors", Section 8 "Industry and Market Overview" and Section 7 "Presentation of Self Storage Group ASA ", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to, with respect to:

- the Group's future results of operations, including the statements relating to its expectations for the future;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- the Group's financial condition;
- the Group's liquidity, capital resources, capital expenditures, and access to funding;
- the Group's future dividends;
- the expected growth and other developments in the storage unit market;
- the Group's business strategy, plans and objectives for future operations and events.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- (i) implementation of the Group's strategies;
- (ii) ability to renew lease agreements and enter into new suitable lease agreements in connection with expansions
- (iii) the competitive nature of the business the Group operates in;
- (iv) performance of business partners and third party subcontractors;
- (v) customers' willingness and ability to pay;
- (vi) inadequacy of the Group's insurance to cover the Group's losses;
- (vii) legal proceedings and litigation;
- (viii) development of the Group's reputation and business relationships;
- (ix) ability to successfully complete and manage acquisitions;
- (x) access to funding;
- (xi) earnings, cash flow, dividends and other expected financial results and conditions;
- (xii) fluctuations of exchange and interest rates;
- (xiii) changes in general economic and industry conditions, including changes to tax rates and regimes; and
- (xiv) changes in the legal and regulatory environment.

Some of the risks that could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Group's business, financial condition, results of operations, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.4 No advice

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any subscription, purchase or proposed subscription or purchase of any Shares. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold Shares under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of any investment in the Shares for an indefinite period of time.

4.5 Approval of the Prospectus

The Norwegian FSA has approved this Prospectus, as the competent authority under the Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Norwegian FSA of this Prospectus shall not be considered as an endorsement of the issuer that is the subject of this Prospectus, nor as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities comprised by this Prospectus. The Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

5 THE ACQUISITION

This section provides information on the background and reasons for the Acquisition as well as a discussion of certain related arrangements and agreements entered into or to be entered into in conjunction with the Acquisition.

5.1 Overview of the Acquisition

On 25 June 2019, the Company entered into an agreement with First Risk Capital AS to acquire 100% of the shares in:

- Eurobox Minilager AS (the management company of Eurobox in Norway), registration number 965 968 261, registered office at Nedre Eikervei 37A, N-3045 Drammen, Norway.
- Eurobox Billingstad AS, a newly established property company with registration number 923 299 947 and registered office at Nedre Skøyen vei 24, 0276 Oslo. The company was named Newco B91 AS at the time of acquisition, but was subsequently renamed.
- Cron Gruppen AS (property company), registration number 915 721 672, registered office at Nedre Eikervei 37A, N-3045 Drammen, Norway.
- Cron Invest AS (property company), registration number 986 567 933, registered office at Nedre Eikervei 37A, N-3045 Drammen, Norway.

Self Storage Group's rationale for acquiring Eurobox is to (i) Strengthen the leading Norwegian #1 position and increase scale in line with its M&A strategy (ii) Utilise the revenue potential by rebranding to City Self-Storage and taking advantage of expansion potential in freehold facilities (iii) Acquire attractive locations in the Greater Oslo area cluster with good visibility and further value creation opportunities through CLA expansion and synergies. The following is a brief description of the Acquisition, including the business comprised by it, and the material terms and conditions of the Purchase Agreement.

5.2 Key terms and financing plan

Self Storage Group acquired Eurobox, consisting of four legal entities, for an enterprise value of NOK 320 million, on a cash free basis, settled through a cash component of NOK 245 million, and 3,896,103 consideration shares amounting to NOK 75 million in Self Storage Group (the "**Consideration Shares**"). Simultaneously with signing of the Purchase Agreement, the Company raised NOK 250 million (gross) in a Private Placement, where the proceeds were used for settling the cash component. The cash component was settled partly with cash from the Private Placement and partly through increase of debt on the existing loan agreement with NOK 108 million. See Section 11.4 "Unaudited pro forma condensed statement of comprehensive income" for further information. The valuation of the Consideration Shares for the purpose of settlement was NOK 19.25. The cash component and Consideration Shares were transferred at the time of closing of the acquisition. The Consideration Shares were resolved to be issued by the Board on 25 June 2019 based on an authorisation granted by the Company's Annual General Meeting held on 23 May 2019. The Consideration Shares were registered on a separate ISIN, and will be transferred to the Company's ordinary ISIN (NO 0010781206) and listed as soon as possible following the publication of this Prospectus.

5.3 Conditions for closing of the Acquisition

The Eurobox Acquisition closed in two tranches during the third quarter of 2019, with consolidation from 1 July 2019:

- 1) Tranche 1, completed on 1 July 2019; Acquisition of Eurobox Minilager, Cron Gruppen AS and Cron Invest.
- 2) Tranche 2, completed on 10 September 2019; Acquisition of Eurobox Billingstad AS, a newly incorporated entity whereof property was demerged from Billingstadsletta 91 AS through a statutory demerger in connection with the Acquisition.

5.4 Agreements for the benefit of close associates

No agreements have been entered into by the Company or Eurobox in connection with the Acquisition for the benefit of any board members or senior employees in the Company, or for the benefit of any senior employees in Eurobox.

5.5 Interest of natural and legal persons involved in the Acquisition

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.

5.6 Expenses related to the Acquisition

The total estimated expenses related to the Acquisition are approximately NOK 2 million.

6 THE COMPLETED PRIVATE PLACEMENT

6.1 The completed Private Placement

6.1.1 Overview

At the annual General Meeting of the Company held on 23 May 2019, it was inter alia resolved to grant the Board of Directors an authorisation to increase the share capital by up to NOK 3,286,705.50. Pursuant to the authorisation, on 25 June 2019 the Board of Directors 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. The Private Placement was directed towards investors in Norway and other jurisdictions subject to applicable exemptions from registration, filing, prospectus and other requirements under applicable securities laws, (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the United States to QIBs, as defined in Rule 144A under the U.S. Securities Act as well as to institutional “accredited investors” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

The Private Placement targeted new investors as well as existing shareholders of the Company. The subscription price of NOK 19.25 was determined by the Company based upon an accelerated bookbuilding process managed by the Managers. 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 successful placing of the Private Placement Shares and the subscription price was announced through a stock exchange announcement on 25 June 2019.

The net proceeds of approximately NOK 241 million from the Private Placement 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. Simultaneously with the Eurobox Acquisition the Company announced agreement regarding acquisition of two investment properties (as mentioned above). Further, in connection with the Acquisition, the Company increased its debt with NOK 108 million under an existing loan agreement. Accordingly, it is impractical to make a split of the use of proceeds from the Private Placement between the cash component related to the Eurobox Acquisition, other announced asset acquisitions and general corporate purposes.

The Board of Directors is of the opinion that the Private Placement complies with the equal treatment obligations under the Norwegian Securities Trading Act and Oslo Stock Exchange’ Circular no. 2/2014, in particular due to the fact that (i) in the current market, a private placement had a larger possibility of success compared to a rights issue and, therefore, gives the Company timely access to the new capital at lower risk; and (ii) the cost of raising capital is assumed to be lower than in a rights issue since any discount is likely to be smaller and subscription guarantees are avoided. On this basis, and based on an assessment of the current equity markets, the Company’s Board of Directors has considered the Private Placement to be in the common interest of the Company and its shareholders. As a consequence of the Private Placement structure, the shareholders’ preferential rights were deviated from.

6.1.2 Resolution to issue the Private Placement Shares

On 23 May 2019 the annual General Meeting passed the following resolution to grant the Board an authorisation to increase the share capital by subscription of new shares:

- (i) *The Board is granted authorization to increase the share capital with up to NOK 3,286,705.50 through one or several share capital increases.*
- (ii) *The authorization may be used to provide the Company with financial flexibility including in connection with investments, merger and acquisitions.*

- (iii) *Price and conditions for subscription will be determined by the Board on issuance, according to the Company's needs and the shares' market value at the time. Shares may be issued in exchange for cash settlement or contribution in kind.*
- (iv) *The existing shareholders pre-emptive rights to subscribe shares can be deviated from in connection with the effectuation of this authorization.*
- (v) *The Board's authorization is valid until the Annual General Meeting in 2020, but shall in any event expire at the latest 15 months from the date of this annual general meeting.*
- (vi) *The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorization. This authorization replaces all previously granted authorizations to increase the share capital.*

On 25 June 2019 the Board made the following resolution to issue the Private Placement Shares and to increase the share capital in accordance with the authorization granted to the Board at the annual General Meeting held 23 May 2019:

- (vii) *The share capital is increased from NOK 6,573,411.10 to NOK 7,872,112.30 through the issue of 12,987,012 new shares, each at par value NOK 0.10.*
- (viii) *The subscription price for the new shares shall be NOK 19.25 per share.*
- (ix) *The subscription amount shall be paid in cash to the designated account for share capital increase purposes.*
- (x) *The shares may be subscribed for by Arctic Securities AS, Carnegie AS or DNB Markets on behalf of the subscribers which have applied for shares in the Private Placement. The shareholders' preferential rights are consequently waived, cf. the Public Limited Liability Companies Act §§ 10-4 and 10-5.*
- (xi) *Subscription for the new shares shall be done on a separate subscription form as soon as possible and within 30 business days from today's date.*
- (xii) *The subscription amount shall be settled as soon as possible and within 30 business days from today's date.*
- (xiii) *The shares give full rights, including rights to dividends, from and including the date of registration of the capital increase in the Register of Business Enterprises.*
- (xiv) *The expenses related to the share capital increase are estimated to amount to approximately NOK 9.25 million.*
- (xv) *Article 4 of the Articles of Association is amended to reflect the new share capital and the new number of shares after the capital increase.*

6.1.3 Participation of major existing shareholders and members of the Company's management, supervisory and administrative bodies

The following major existing shareholders and members of the Company's management, supervisory or administrative bodies subscribed for, and were allocated, Private Placement Shares in the Private Placement:

Feok AS, represented on the Board of Directors by Martin Nes was allocated 2,077,922 Private Placement Shares in the Private Placement. Feok AS and associated companies will hold 18,377,922 shares in the Company, corresponding to approximately 23.35% of the share capital following registration of the Private Placement Shares.

Vatne Equity AS, represented on the Board of Directors by Runar Vatne, was allocated 415,584 Private Placement Shares in the Private Placement. Vatne Equity AS will hold 3,623,214 shares in the Company, corresponding to approximately 4.60% of the share capital following registration of the Private Placement Shares.

Yls Næringseiendom AS, represented on the Board of Directors by Yvonne Sandvold, was allocated 415,584 Private Placement Shares in the Private Placement. Yvonne Sandvold will hold 415,584 shares in the

Company, corresponding to approximately 0.53 % of the share capital following registration of the Private Placement Shares.

Hanekamb Invest AS, represented on the Board of Directors by Martin Nes (Chairman of the Board) was allocated 51,948 Private Placement Shares in the Private Placement. Martin Nes will hold 344,805 shares in the Company, corresponding to approximately 0.44% of the share capital following registration of the Private Placement Shares.

Duo Jag AS, represented on the Board of Directors by Ingrid Leisner, was allocated 10,390 Private Placement Shares in the Private Placement. Ingrid Leisner will hold 10,390 shares in the Company, corresponding to approximately 0.01% of the share capital following registration of the Private Placement Shares.

Ulf Tore Hekneby, related party to Cecilie Hekneby (CFO), was allocated 259,740 Private Placement Shares in the Private Placement. Cecilie Hekneby and associated parties will hold 607,878 shares in the Company, corresponding to approximately 0.77% of the share capital following registration of the Private Placement Shares.

Group Controller Frøydis Rundhovde was allocated 7,792 Private Placement Shares in the Private Placement. Frøydis Rundhovde will hold 10,792 shares in the Company, corresponding to approximately 0.01% of the share capital following registration of the Private Placement Shares.

Chief Accountant Arild Nymoen was allocated 3,896 Private Placement Shares in the Private Placement. Arild Nymoen will hold 3,896 shares in the Company, corresponding to approximately 0.005% of the share capital following registration of the Private Placement Shares.

6.1.4 Main features of the securities

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.

In connection with the Private Placement, 12,987,012 new shares in the Company were issued (the "Private Placement Shares"). Further, 3,896,103 new shares were issued in connection with the Eurobox Acquisition (the "Consideration Shares").

The Private Placement Shares and Consideration Shares were registered on a separate ISIN, and will be transferred to the Company's ordinary ISIN (NO 0010781206) and listed as soon as possible following the publication of this Prospectus.

The Private Placement Shares and Consideration Shares are issued in NOK, and will be quoted and traded in NOK on the Oslo Stock Exchange.

6.1.5 Delivery and listing of the Private Placement Shares

The share capital increase pertaining to the Private Placement was registered with the Norwegian Register of Business Enterprises on 28 June 2019.

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.

6.1.6 The rights conferred by the Private Placement Shares

The Private Placement Shares issued in the Private Placement are ordinary Shares in the Company each having a nominal value of NOK 0.10. The Private Placement Shares are issued electronically in registered form in accordance with the Norwegian Public Limited Companies Act.

The Private Placement Shares rank in all respects *pari passu* with the existing Shares and carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises. The Private Placement Shares are eligible for any dividends that the Company may declare after such registration. All Shares, including the Private Placement Shares, have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Companies Act, and are governed by Norwegian law. See Section 15 “Corporate Information and Description of the Share Capital” for a more detailed description of the Shares.

6.1.7 Dilution

The Private Placement resulted in an immediate dilution of the existing Shares of approximately 16.5%.

6.1.8 Net proceeds and expenses related to the Private Placement

The gross proceeds to the Company from the Private Placement were approximately NOK 250 million and the Company’s total costs and expenses relating to the Private Placement were approximately 9 million. The Managers received a transaction fee of 3.25% of the gross proceeds from the Private Placement less the subscription amount for shares allocated to members of the Company’s management, members of the Company’s Board of Directors, or entities connected to any of the foregoing.

Based on this, the net proceeds to the Company from the Private Placement were approximately NOK 241 million.

6.1.9 Advisers

Arctic Securities AS, Carnegie AS and DNB Markets, a part of DNB Bank ASA, acted as Managers for Self Storage Group ASA in connection with the Private Placement.

Advokatfirmaet Schjødt AS acted as legal adviser to Self Storage Group ASA in connection with the Private Placement.

6.1.10 Interest of natural and legal persons involved in the Private Placement

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. See Section 6.1.8 “Net proceeds and expenses related to the Private Placement” for information on fees to the Managers in connection with the Private Placement.

7 PRESENTATION OF SELF STORAGE GROUP ASA

7.1 Introduction

Self Storage Group ASA, also known commercially as 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 (measured both in terms of revenue and number of facilities)¹. 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.

The Group offers self-storage solutions in all Scandinavian countries, with a primary focus on the capital cities Oslo, Stockholm and Copenhagen through City Self-Storage ("CSS"), and a nationwide presence in Norway through OK Minilager ("OKM"). All CSS facilities are climate controlled, while OKM offers both climate controlled and container based storage facilities. Please see section 7.5 "Business operations" for further information. In 2019, SSG 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. The table below provides an overview of the Groups total lettable area, number of facilities and full time equivalents (FTE) as of 30 June 2019, as well as the Eurobox Acquisition.

| Item | Current Lettable Area | # of facilities | Employees (FTEs) |
|---------------------------------------|------------------------------|-----------------|------------------|
| Self Storage Group as of 30 June 2019 | 122 000 m ² | 106 | 64.4 |
| Eurobox | 10 836 m ² | 4 | 5.6 |
| Total | 132 836 m² | 110 | 70.0 |

Furthermore, the Group has recently 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 potential total lettable area of 6,600 square meters, and two additional facilities to the Groups total portfolio.

The Company, which is also the issuer in connection with the Private Placement (see Section 6 "The Completed Private Placement"), is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered name is Self Storage Group ASA and its registered office is in the municipality of Oslo, Norway. The Company was incorporated in Norway on 24 November 2016 as a private limited liability company under the name "OK Self-Storage Group AS". The Company was converted into a public limited company and changed its name to Self Storage Group ASA pursuant to a resolution by the Company's general meeting on 29 September 2017.

The Company's registration number in the Norwegian Register of Business Enterprises is 818 096 712, and the Shares are registered in book-entry form with the VPS under ISIN NO 0010781206. The Company's Legal Entity Identification ("LEI") number is 254900TSU8Q0HCFHLY03. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Company's registered office is located at Nedre Skøyen vei 24, N-0276 Oslo, Norway and the Company's main telephone number at that address is +47 22 65 40 00. The Company's website can be found at 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.

¹ See 8.4 "Competitive situation" for further information.

7.2 Competitive strengths

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

7.2.1 Market leading position

The Group is one of the leading self-storage providers in Scandinavia with a particularly strong position in the Norwegian market. SSG has a high market share, both in the Greater Oslo area and on a country wide basis. CSS and OKM 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 market through the acquisition of CSS and is today the fourth largest self-storage provider in Sweden measured in 2018 revenues, and the fifth largest self-storage provider in Denmark measured in number of facilities. For more information on the self-storage competitive situation in Scandinavia, refer to Section 8.4 "Competitive situation".

7.2.2 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 Stockholm and Copenhagen 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. Please see Section 8.2.3 "Self-storage in Europe", Section 8.2.4 "Self-storage in Scandinavia" and 8.4 "Competitive situation" for more information.

7.2.3 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-served, customer service is becoming an even more important aspect. Being able 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 has become a significant competitive advantage. SSG has been a pioneer in this area and has constantly been pushing in order to improve the user experience. The Group offers user-friendly online booking solutions and a personal customer service across several formats such as phone, mail, chat and social media. This has been a contributing factor to why both OKM and CSS have established themselves as some of the leading self-storage providers in Scandinavia. However, the Group recognises that there is further upside by streamlining the two concepts even further, especially across the different countries. SSG is developing its IT-infrastructure on the Salesforce platform, utilizing the capabilities of the World's #1 CRM. With Salesforce, SSG is able to take part of the newest innovations in e.g. automation, IoT, AI and customer experience.

7.2.4 Track record of rapid and profitable growth

Both OKM and CSS have displayed solid financial track records with revenues increasing every year since 2009 and continuously improving EBITDA margins. The Group has an ambitious growth plan and the management team has demonstrated the ability to handle rapid growth without jeopardizing profitability.

7.3 Strategy

The Group currently has a Scandinavian platform offering self-storage to private and commercial customers with a total of 110 facilities² located in Norway, Sweden and Denmark. The strategy is to develop the Group further and to expand the total lettable area by investing in new and preferably freehold facilities. The Group seeks to strengthen its nationwide presence in Norway while at the same time optimising current facilities in Denmark and Sweden and search for profitable expansion opportunities. Investment properties are gathered in the 100% owned company OK Property AS, and leased to the operating companies in the Group. SSG has succeeded in attracting investors and raising capital, and is in a good position for executing the strategy. The strategy of the Group is explained in greater detail in the following sub-sections.

7.3.1 Freehold vs. leased facilities

The Group seeks to strengthen its nationwide presence in Norway while at the same time optimising current facilities in Denmark and Sweden and search for profitable expansion opportunities. 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 (time needed from acquisition to opening).

Though the future expansion will be revolved around freehold facilities, the Group will act opportunistically if other strategic opportunities involving leased properties should arise. Please see Section 7.5 “Business operations” for a detailed overview and breakdown of the current portfolio of facilities.

7.3.2 Business concepts

The Group is operating under both the OKM and CSS brand and will continue to do so as the two concepts target different market segments. Having two separate business concepts gives the Group greater flexibility with regards to pricing (based on segments and areas), which again attracts a large and diversified customer base that strengthens the robustness of the business model.

OKM 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 outdated office buildings, former warehouses, parking garages and retail locations. At the same time, OKM 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.

CSS is SSG’s “urban concept”, targeting the population in Stockholm, Copenhagen and the major cities in Norway. The strategy is to strengthen the market position in the major cities in Norway by establishing more facilities at attractive locations, preferably freehold, while at the same time continue the ongoing cost reduction initiatives and optimising the organisation. CSS has opened its first facility in Stavanger in Q2 2019, and is planning to open a greenfield facility in Trondheim in 2020.

In the other Scandinavian countries, the goal is to improve operating efficiency at existing facilities through cost reductions, upgrades and increased visibility and market awareness. CSS will however act opportunistically with regards to potential mergers and acquisitions, both with regards to single facilities and other self-storage providers with a complementary portfolio of facilities. As with OKM, the goal for CSS is to increase the share of freehold facilities. However, since it is typically more difficult to acquire attractive

² Number of SSG facilities as of 30 June 2019, plus the facilities encompassed by the Eurobox Acquisition. Figure does not include the two recent property acquisitions (Hovfaret 11 and Østre Aker vei 101)

properties in urban areas, CSS will continue to have an opportunistic approach towards leased properties. Please see Section 7.5.1 “OK Minilager” and Section 7.5.2 “City Self-Storage” for more information regarding both business concepts.

7.4 History and important events

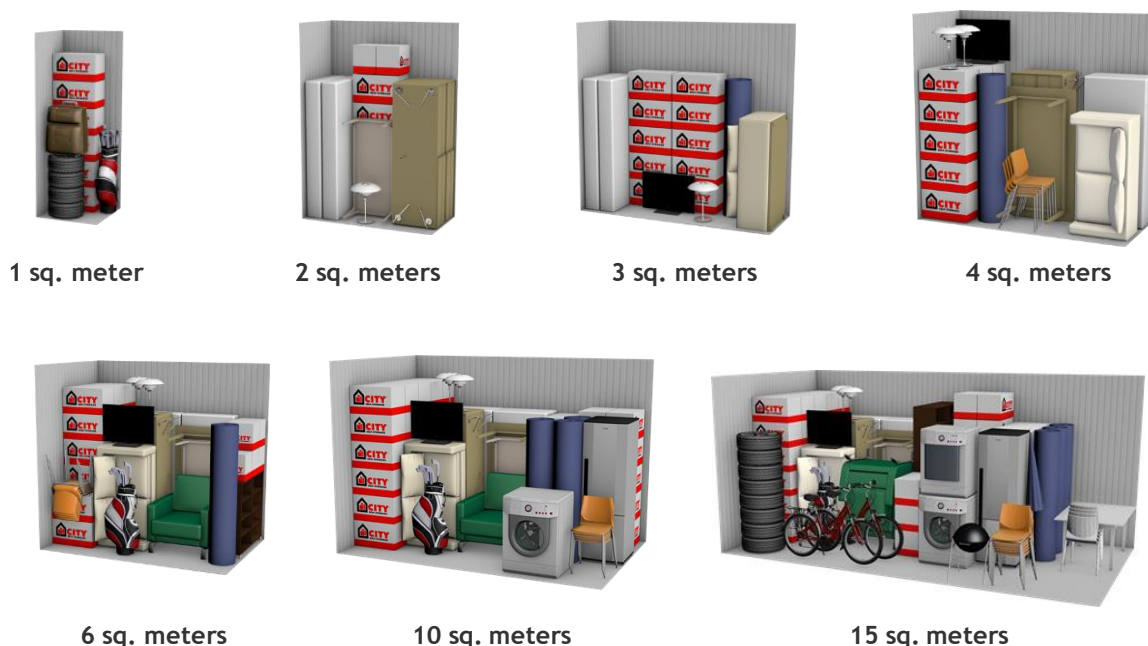
The table below provides an overview of key events in the history of the Company:

| Year | Important events |
|------|---|
| 1993 | CSS established with one facility in Norway and a minority stake in the Swedish Safe Mini Lager. |
| 1998 | Selvaag Group entered into the business and the business expanded into Denmark. |
| 2002 | The first CSS facilities were opened in Spain and the Czech Republic. |
| 2006 | Expansion continues with the first facilities opening in Poland. |
| 2009 | OKM established by Fabian and Gustav Søbak. |
| 2010 | OKM launches online booking with 100 % self-service |
| 2011 | OKM opens its first freehold facility |
| 2014 | OKM opens its first climate controlled facility CSS divests Polish and Czech portfolio consisting of a total of 5 facilities CSS divests Spanish portfolio consisting of 8 facilities |
| 2016 | Ferncliff invests in OKM CSS acquired by OKM (100%). SSG was established with the two brands CSS and OKM |
| 2017 | Completed NOK 100 million Private Placement towards external investors Acquisition of several additional properties Acquisition of Minilageret AS (“ Minilageret ”) Listed on Oslo Stock Exchange and completed NOK 200 million Private Placement |
| 2018 | Opening of facility number 100, acquisition of Minilager Norge group and acquisition of several investment properties |
| 2019 | Completed NOK 250 million Private Placement Acquisition of Eurobox Minilager |

7.5 Business operations

The Group rents out a large variety of storage units, usually ranging from 1.0 square meter to 50 square meters. A small unit (1 square meter) will fit 16 large moving boxes while a larger unit (15 square meters) can store the belongings for a 120 square meter home. Below is an overview of the most common unit sizes and an illustration of what may be stored in each of them.

Figure 1: Overview of typical unit sizes



Source: City Self-Storage (<https://cityselfstorage.no/lager/storrelsesberegner/>)

The number of units, the sizes offered, and the standard of each unit will vary depending on the facility. The Group is currently offering two main types of self-storage solutions to its customers; (i) traditional climate controlled facilities and (ii) drive-in facilities with storage primarily in containers. The latter has mainly been an approach utilised by OKM in smaller cities throughout Norway. It has been very effective in order to build a dominant market share in the Norwegian market. OKM also has a number of climate-controlled facilities and most of the growth over the past few years has come from this segment. Looking ahead the planned growth will primarily come from climate controlled facilities under the OKM brand. CSS facilities are exclusively climate controlled. Some of the facilities are manned big box facilities with retail-sales of storage related products and rental services, while an increasing share are unmanned and served from a nearby manned facility.

CSS facilities are typically much larger than those of OKM, are climate controlled and are located in very specific areas (the larger cities in Oslo, Copenhagen and Stockholm). The OKM facilities are smaller, a mix of climate-controlled and container facilities and are spread all over Norway. The Group expects the percentage of freehold properties to increase going forward, reflecting the current strategy. While all CSS facilities are climate-controlled, several OKM facilities are container based. When Fabian and Gustav Sjøbak established the company in 2009, container facilities were a very effective way to build a strong market share and presence quickly. These kinds of facilities are still demanded by a large group of customers, but in line with the current strategy, the focus will primarily be on climate controlled facilities going forward.

Over the past years, the Group has been able to achieve highly attractive rent levels, especially in the Norwegian market where it has been able to fully leverage its position as the market leader. In fact, the average rent level in 2018 for CSS Norway of NOK 3,405 is almost equal to the prime rent for office buildings in Oslo's central business district ("CBD"), which according to Akershus Eiendom's "The Norwegian Commercial Property Market – Spring 2019" market report was NOK 3,450 for 2018. This is well above the European average, which according to FEDESSA's "European Self Storage Annual Survey 2018" was EUR 262, corresponding to NOK 2,514 per square meter (based on the average EUR/NOK exchange rate for 2018 obtained from Norges Bank). The rent levels for CSS Sweden and CSS Denmark were both NOK 2,433 and NOK 2,400 per square meter in 2018, respectively, and are more in line with the European average. OKM

targets cost conscious customers all over Norway and offers both climate-controlled and container facilities to lower prices than CSS. As a result, the average rent levels for 2018 were NOK 1,528 per square meter for OKM. It is expected that these rent levels will increase going forward, as the share of climate-controlled facilities increases.

The high rent levels achieved by SSG are supported by strong occupancy rates. CSS Norway and OKM both had average occupancy levels well above the European average of 78% in 2018, standing at 86.6% and 85.8% respectively. The average occupancy rates in 2018 in the other Scandinavian markets were 84.1% and 82.7% for CSS Sweden and CSS Denmark respectively, which is as expected given the corresponding rent levels. The Group has attractive locations in all three countries and believes that a normalised occupancy rate of 90 % in all markets should be achievable based on the current business plan.

7.5.1 OK Minilager

OKM was established by Gustav and Fabian Sjøbak in 2009 with the idea of creating a leading Norwegian self-storage provider offering a best-in-class customer experience through simple online solutions and personal customer service. All facilities are open 24/7 and the mantra is to always be available to the customer, either by phone, mail, chat or through social media. All employees in OKM have previous customer service experience and know how important it is to provide the customers with the best possible advice and guidance. OKM originally focused on simple drive-in facilities using container storage solutions, but has as of lately focused more and more on climate controlled facilities. As of 30 June 2019, there was 72 OK Minilager branded facilities throughout Norway with a lettable area of 55,600 square meters.

OKM is primarily meant to serve customers interested in fully automated and self-serviced storage facilities, and does not offer any extra services. 24/7 access to the storage unit is often a requirement in order to increase convenience and flexibility. This category of customers includes a large number of families seeking additional storage space due to constraints on storage space at home and they will not always need climate controlled facilities as they are looking to store things such as sporting goods and other non-fragile possessions.

7.5.2 City Self-Storage

City Self-Storage was established in 1993 and is one of the leading self-storage providers in the Scandinavian market with facilities located in Oslo, Stavanger, Stockholm and Copenhagen (for further information, see Section 8.4 "Competitive situation"). Similar to OKM, CSS has a strong focus on customer service and has on several occasions won the award as European manager of the year. CSS is the largest self-storage concept in the Norwegian market (measured by revenues) and operated a total of 34 facilities and a lettable area of 66,400 square meters as of 30 June 2019. Unlike OKM, CSS also offers a variety of additional services such as sale of packaging material, insurance, trailer rental and goods handling.

CSS is SSG's "urban concept" which to a greater extent than OKM is meant to target the markets in the larger cities in Norway, Stockholm and Copenhagen, including customers who typically demand climate controlled facilities and additional services such as insurance and retail products like boxes, packaging and equipment. This market usually contains a higher number of businesses which have less need for 24/7 access, but on the contrary often are willing to pay premium prices for higher level of safety and manned facilities.

7.5.3 Eurobox

On 25 June 2019, SSG announced that they had entered into an agreement with First Risk Capital AS to acquire 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.

In July 2019, Self Storage Group ASA completed the first tranche of the Eurobox Acquisition, including three facilities at Austadgata 18 (freehold) and Nedre Eikervei 37A (freehold) and General Birchs gate 16 (10 year leasehold contract). In addition, the second tranche, including a freehold facility at Billingstadsletta 91, closed 10 September 2019.

The table below provides an overview of the facilities in the scope of the Eurobox Acquisition

| Property | Gulskogen (Nedre Eikervei 37A) | Billingstad (Billingstadsletta 91) | Strømsø (Austadgata 18) | Adamstuen (General Birchs gate 16) |
|-------------------------|--|---|---|---------------------------------------|
| Freehold/leased | Freehold | Freehold | Freehold | Leased |
| Plot | 6 556m ² | 3 500m ² | 7 283m ² | n.a. |
| Gross property | 7 600m ² | 5 850m ² | 6 000m ² | 6 920m ² |
| CLA | 2 126m ² | 2 060m ² | 2 377m ² | 4 273 |
| CLA expansion potential | 2 389m ² | 1 740m ² currently owned + 3 150m ² in option | 840m ² | n.a. |
| # of storage rooms | 370 | 381 | 419 | 742 |
| AADT ³ | ~9-10 000 vehicles | ~80-90 000 vehicles | ~27-28 000 vehicles | ~3-4 000 vehicles |
| Comment | Rented to a fitness centre and offices in addition to self-storage | Option to acquire neighbouring building | Rented to a car washing company and a store in addition to self-storage | Remaining lease of ~10 years |

No consolidated financial information has historically been prepared for the Eurobox Companies. For the purpose of the financials presented below, these entities have been consolidated.

The selected financial information has been prepared based on the audited annual financial statements of Cron Gruppen AS, Cron Invest AS and Eurobox Minilager AS (prepared in accordance with the Norwegian Accounting Act and NGAAP and included in the Prospectus in Appendix C, D and E). Eurobox Billingstad AS is a newly incorporated entity whereof property was demerged from Billingstadsletta 91 AS in connection with the Acquisition. Accordingly no historical financial information from 2018, 2017 and 2016 exists for Eurobox Billingstad AS. Financials for Eurobox Billingstad AS are thus based on the audited annual financial statements of Billingstadsletta 91 AS, where financial information included in the key financials is costs directly attributable to the demerged property.

The financials in the table below have been derived by aggregating financials for each of the above mentioned entities and adjusting for internal transactions and ownership interests that are not part of the Acquisition.

The following table present selected unaudited financial information for 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".

| <i>In NOK millions</i> | 2018 (NGAAP) | 2017 (NGAAP) | 2016 (NGAAP) |
|------------------------|-----------------|-----------------|-----------------|
| Revenues | 28.3 | 23.7 | 24.9 |
| EBITDA | 11.7 | 12.3 | 9.2 |
| EBITDA % | 41.5% | 51.7% | 37.1% |
| EBIT | 9.2 | 9.8 | 6.8 |
| Total assets | 106.9 | 97.8 | 91.5 |

³ Average annual daily traffic

7.6 IT systems

The Group is currently running its business on two CRM platforms. The CSS companies are using SpaceManager, an industry tailored CRM used by many large European Self Storage operators. OKM and the newer CSS facilities are unified on Salesforce, The World's leading CRM platform. The Group has plans to migrate all its companies to the Salesforce platform within the next few years.

7.7 Legal proceedings

From time to time, the Company and other companies in the Group are involved in litigation, disputes and other legal proceedings arising in the normal course of its business.

City Self-Storage A/S, the Danish subsidiary of SSG, was earlier involved in a legal dispute with Relocations ApS, but the case was recently rejected and is no longer ongoing.

Eurobox Minilager AS has been involved in a legal dispute with the property owner Adamstuen Garasjer AS. Eurobox Minilager AS won the case, and Adamstuen Garasjer AS appealed. The parties have recently entered into a settlement.

Other than the dispute described above, neither the Company nor any other companies in the Group are, nor have been, during the course of the preceding twelve months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

7.8 Insurance

Self Storage Group ASA

All properties leased by the company are insured. All cars have liability coverage and a damage insurance. The company has an extended employee insurance. Self Storage Group also has a general liability insurance. The company also has an insurance covering legal aid.

OK Minilager AS

All properties leased by the company from OK Property AS are insured through that entity. All cars have liability coverage and a damage insurance. The company has an employee insurance according to Norwegian requirements. OK Minilager also has a general liability insurance. Self-storage fit-outs and containers are not insured. The company has insurance covering legal aid.

City Self-Storage Norge AS

All properties leased by the company from OK Property AS are insured through that entity. All cars have liability coverage and a damage insurance. The company has an extended employee insurance. Further, the company has a general liability insurance, and for selected facilities the company has a consequential loss insurance. Self-storage fit-outs are not insured. The company also has an insurance covering legal aid.

City Self-Storage Sverige AB

All properties leased by the company are insured. All cars have liability coverage and a damage insurance. The company has an employee insurance according to Swedish requirements. The company also has a general liability insurance and an interruption insurance with a liability period of 24 months. Self-storage fit-outs are insured. The company has an insurance covering legal aid.

City Self-Storage A/S

All properties and inventory are insured. The company also has a general liability insurance. All trailers and cars have liability coverage and damage insurance. The company has an employee insurance according to Danish legislation, as well as an interruption insurance with a liability period of 12 months. The company also has an insurance covering legal aid.

Insurance conveyed to customers

Both City Self-Storage and OK Minilager are conveying insurance to its customers through the insurance broker Reason Global. For rental customers of City Self-Storage, it is mandatory to have an insurance while storing at our premises. For customers of OK Minilager the insurance is default, but the customer may choose to deselect the insurance. The Insurance which is conveyed will cover losses to damaged or lost property of the customer. Through the contract with Reason Global, City Self-Storage and OK Minilager, has a contractor's liability

In addition, directors' and officers' (D&O) liability insurance is in force for the members of the Board of Directors and the Management. The Company considers the Group to be adequately covered with regard to the nature of the business activities of the Group and the related risks in the context of available insurance offerings and premiums. The Management regularly reviews the adequacy of the insurance coverage. However, no assurance can be given that the Group will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

7.9 Material contracts

The Company has not entered into any material contracts outside the ordinary course of business for the two years immediately preceding the date of this Prospectus, and the Company has not entered into any contracts outside the ordinary course of business containing obligations or entitlements that are, or may be, material as of the date of this Prospectus.

7.10 Overview of disclosed information over the last 12 months relevant as at the date of this Prospectus

In addition to annual and interim reports, SSG has i.a. made the following public disclosures:

Disclosures made public under section 4-2 of the Norwegian Securities Trading Act

- SSG has in the period from 17 September 2018 until 5 September 2019 published notifications of trades for primary insiders of SSG.

Disclosures made public under section 5-2 of the Norwegian Securities Trading Act

- On 19 September 2018, SSG announced the acquisition of new property in Kristiansund, Norway.
- On 26 September 2018, SSG announced the acquisition of new property in Stavanger, Norway.
- On 15 October 2018, SSG announced the acquisition of new property in Bryne, Norway.
- On 18 October 2018, SSG announced the acquisition of new property in Stavanger, Norway.
- On 21 December 2018, SSG announced the acquisition of new property in Oslo, Norway.
- On 10 April 2019, SSG announced the completion of the acquisition of new property in Oslo, Norway.
- On 10 April 2019, SSG announced the acquisition of new property in Bodø, Norway.
- On 25 June 2019, SSG announced the acquisition of Eurobox Minilager AS, property acquisitions in Oslo, Norway and a contemplated private placement.
- On 25 June 2019, SSG announced the completion of the private placement, and the allocation of shares in the private placement to primary insiders of SSG.
- On 1 July 2019, SSG announced the completion of the acquisition of Eurobox Minilager AS.

7.11 Significant changes

On 10 April 2019, SSG completed the acquisition of Breivollveien 25C AS in Alnabru, Oslo.

Other than as set forth above, there have been no significant changes impacting the issuer's operations and principal activities since 31 December 2018, except for those related to the Acquisition and the minor property acquisitions presented in 10.9.5 "Investments" 10.9.6 "Investments in progress and planned principal investments". Note that the both tranches of the Eurobox Acquisition closed following 30 June 2019. For more information on the Acquisition, refer to Section 5 "The Acquisition".

8 INDUSTRY AND MARKET OVERVIEW

8.1 An introduction to self-storage

Self-storage refers to the business of renting out storage space in the form of rooms, lockers, containers or outdoor space to tenants that include both individuals and businesses. Storage units are usually rented on a short-term basis (typically month-to-month) with the possibility for longer-term leases. The units are secured by the tenant's own lock and key, and unlike in a warehouse, the employees of the facility do not have casual access to each storage unit. Individuals are primarily using self-storage facilities for storing household goods (the space cannot be used as a residence) while businesses usually store excess inventory or archived records. Storage units are offered in a large variety of sizes, ranging from small units (0.46m x 0.46m) to significantly larger units (15-30 square meters). The size of a facility will typically vary from around 500 square meters of lettable area for an unmanned facility to 6,000 square meters of lettable area for a manned facility. Each storage unit is typically window-less, walled with corrugated metal and usually accessed by opening a roll-up metal door. The security level and opening hours of the facility will depend on the business concept of the operator. While some facilities may be located indoors and have security guards, others may be unmanned open-air drive-up facilities with 24/7 accessibility equipped with cameras, unit door alarms and electronic gates. The fee level will depend on the size, location and type of facility.

Storage facilities have traditionally been located on industrial or commercial land parcels outside major metropolitan areas or along high-traffic corridors. These facilities typically consist of multiple single-story buildings with natural ventilation (not climate-controlled). In some cases this could involve containers, which represents a low-cost alternative to building a traditional self-storage facility, both in terms of construction costs and maintenance expenditures. Container storage is also attractive due to the scalability of such facilities, both in terms of moving containers between facilities and potential reselling, which mitigates some of the risks traditionally associated with the self-storage industry. Newer facilities are increasingly being located in metropolitan areas in order to reduce the distance to residential and commercial areas, either by building new facilities on greenfield land or by converting out-of-date office buildings and warehouses. These facilities will typically be multi-story buildings and are often climate-controlled since they consist mostly, if not totally, of interior units. When establishing these type of facilities, self-storage operators are often turning to prefabricated units that allow for quick and cost-effective installation.

In addition to the rental of storage units, many self-storage operators also provide a range of ancillary products and services. Such products include locks, boxes and other packaging material and equipment for making the process of moving the goods as easy as possible. Services would typically include transportation services, car and trailer rentals, sale of insurance and goods handling. Many of these services are offered in collaboration with third-party providers.

8.2 The global self-storage industry

8.2.1 History of the self-storage industry

Although it is believed that personal storage originated in England as early as the 19th century, the first modern self-storage facility as we know it today was built in Texas, United States, in the 1960's. The concept immediately became successful and the development of facilities spread throughout the Sunbelt states and to the western United States. During the first years of the 1980's, self-storage activity increased along the eastern coast of the United States and quickly became a nationwide industry. The self-storage industry particularly experienced rapid growth during the 1990's when demand increased sharply on the back of peaking divorce rates and a rush of second and third-home buying. Increased demand led to a construction boom and the total number of self-storage facilities across the US more than doubled, from 23,972 in 1990 to 54,100 in 2018. According to the article "The Self-Storage Self" published in the New York Times, more than 3,000 self-storage facilities were built every year between 2000 and 2005.

After primarily being a US industry, the self-storage industry eventually spread to other regions such as Canada, Australia and Europe. In Europe, self-storage facilities first appeared in the United Kingdom (“UK”) during the early 1980s, where the industry first gained traction in the London area before developing into a country-wide industry. Since then, the industry has also spread to most other European countries and is growing steadily.

8.2.2 Self-storage in the United States and Australia

The self-storage industry in the United States is today by far the largest in the world, with approximately 54,100 facilities nationwide and a total of 285,000,000 square meters of current lettable area, according to the Federation of European Self Storage Associations (“FEDESSA”) European Self Storage Annual Survey 2018. The US market also has the highest degree of self-storage penetration globally with 0.872 square meters per capita and it is estimated that around 10% of all Americans are renting a self-storage facility. According to IBISworld, the US self-storage industry generated USD 37 billion in revenues in 2018⁴. The industry in the United States is highly fragmented with approximately 75% of US self-storage facilities owned by independent operators. In recent years however, there has been an increasing consolidation in the industry, driven by a small number of publicly traded real estate investment trusts (REITs). As of July 2019 the five largest listed self-storage operators (Public Storage, Extra Space Storage, Cubesmart, Life Storage and National Storage Affiliates) had an aggregated market capitalisation of approximately USD 69 billion.

Looking at other developed self-storage markets, Australia is the country with the second highest self-storage penetration, averaging 0.163 square meters of floor area per capita. According to IBISworld, the Australian self-storage industry has over the last five years experienced a significant growth in demand and is today a USD 1.1 billion industry, counting more than 1,300 facilities and 4,050,000 square meters of lettable area. In other parts of the world such as Asia, Latin America and Africa, self-storage is still very much a developing industry.

8.2.3 Self-storage in Europe

The European self-storage market is not as developed as in the United States and Australia, although there are certain national markets where the industry has gained a certain size. According to the FEDESSA European Self Storage Annual Survey 2018, there are more than 3,700 facilities and more than 9,700 million square meters of lettable area across the European self-storage market. With a total population of 491 million, this corresponds to an average amount of storage space per capita of 0.026 square meters, which is fairly modest compared to the level of penetration observed in the United States and Australia. That being said, it is widely recognised that developing markets, such as Europe, will never reach these levels of penetration due to general demographic and social variances.

Within the European self-storage market there are large variations from country to country, with the six largest national markets accounting for nearly 85 % of the total number of facilities. The most developed self-storage markets can be found in the UK, the Netherlands and Iceland, where all have penetration levels more than three times the European average. All other European markets are in a fairly early phase and are characterised by a low level of awareness and knowledge about the industry and the service it provides. Table 1 below provides key information for various European countries as well as the United States and Australia.

⁴ <https://www.ibisworld.com/industry-trends/market-research-reports/real-estate-rental-leasing/storage-warehouse-leasing.html>

Table 1: Key figures for selected geographical markets

| Countries | Population (2018) | Estimated # of facilities | Current lettable area (sq.m.) | Floor space per capita (sq.m.) | Facilities per million population |
|----------------------|-------------------|---------------------------|-------------------------------|--------------------------------|-----------------------------------|
| Austria | 8 751 820 | 47 | 88 000 | 0.010 | 5.4 |
| Belgium | 11 498 519 | 88 | 200 000 | 0.017 | 7.7 |
| Czech Republic | 10 625 250 | 5 | 14 000 | 0.001 | 0.5 |
| Denmark | 5 754 356 | 92 | 196 000 | 0.034 | 16.0 |
| Estonia | 1 306 788 | 3 | 3 000 | 0.002 | 2.3 |
| Finland | 5 542 517 | 68 | 155 000 | 0.028 | 12.3 |
| France | 65 233 271 | 480 | 1 150 000 | 0.018 | 7.4 |
| Germany | 82 293 457 | 234 | 562 000 | 0.007 | 2.8 |
| Hungary | 9 688 847 | 16 | 41 000 | 0.004 | 1.7 |
| Iceland | 337 780 | 7 | 19 000 | 0.056 | 20.7 |
| Ireland | 4 803 748 | 28 | 90 000 | 0.019 | 5.8 |
| Italy | 59 290 969 | 56 | 175 000 | 0.003 | 0.9 |
| Latvia | 1 929 938 | 3 | 7 500 | 0.004 | 1.6 |
| Lithuania | 2 876 475 | 1 | 1 500 | 0.001 | 0.3 |
| Netherlands | 17 084 459 | 303 | 890 000 | 0.052 | 17.7 |
| Norway | 5 353 363 | 139 | 133 000 | 0.025 | 26.0 |
| Poland | 38 104 832 | 17 | 26 000 | 0.001 | 0.4 |
| Portugal | 10 291 196 | 19 | 56 500 | 0.005 | 1.8 |
| Romania | 19 580 634 | 5 | 15 000 | 0.001 | 0.3 |
| Spain | 46 397 452 | 426 | 910 000 | 0.020 | 9.2 |
| Sweden | 9 982 709 | 159 | 430 000 | 0.043 | 15.9 |
| Switzerland | 8 544 034 | 91 | 85 000 | 0.010 | 10.7 |
| UK (incl containers) | 66 573 504 | 1 505 | 4 460 000 | 0.067 | 22.6 |
| US | 326 766 709 | 54 100 | 285 000 000 | 0.872 | 165.6 |
| Australia | 24 772 247 | 1 300 | 4 050 000 | 0.163 | 52.5 |
| Russia | 143 964 709 | 54 | 160 000 | 0.001 | 0.4 |
| Europe in Total | 491 845 918 | 3 792 | 9 707 500 | 0.020 | 7.70 |

Source: FEDESSA European Self Storage Annual Survey 2018

As shown above, the UK is the largest and most developed market in Europe, having approximately 39% of the total number of self-storage facilities in Europe. The UK is also the European country with the highest amount of self-storage space per capita with 0.067 square meters. The UK market is, however, not as developed as the one in the United States and The Self Storage Association UK Annual Survey 2018 reveals that the awareness remains fairly low with 60% unable to name a self-storage business in their local area. The general awareness about the industry is however increasing, with 82% of the people surveyed in 2018 having heard about self-storage, up from 77% in 2014. The increased awareness has been driving demand and has led to higher occupancy rates in a market where the number of facilities has been growing steadily. This highlights that there is still growth potential in the UK. Even more can this be said about other European self-storage markets where the industry still is in a very early phase.

8.2.4 Self-storage in Scandinavia

For the remaining part of Section 8, we will be focusing on the Scandinavian self-storage market, which is the current home market of the Group. As table 1 shows, all Scandinavian countries rank in the upper half in terms of lettable area per capita, but there are large variations between the three countries with especially the Norwegian self-storage industry lagging that of Sweden and Denmark. Although the number of facilities per million population is higher than in Sweden and Denmark, the average size of each facility is significantly smaller. This can be explained by the presence of larger international self-storage providers in Sweden and Denmark. All Scandinavian markets however appear as fairly fragmented. Please see Section 8.4 “Competitive situation” for further information.

8.3 Key drivers and trends

8.3.1 Demand for self-storage

The customer mix is typically 70-80% individuals and 20-30% businesses, with the majority of businesses being small and medium-sized enterprises (“SME”s). Businesses generally prefer larger storage units and longer lease durations than individuals. These two customer groups also have different drivers of self-storage demand. Residential demand is driven by so-called life changing events, which within the industry often is referred to as the *4D’s of life*; (i) death, (ii) divorce, (iii) downsizing and (iv) dislocation. More specifically, individuals typically find themselves in need of short-term storage in situations such as relocation, home renovation, childbirth, marriage and separation. Another example is students needing temporary storage space during school holidays and lack of space customers. Businesses on the other hand may find self-storage to be a cost-effective alternative in shorter periods where they are growing or downscaling their business, or a convenient, secure and flexible alternative for longer-term storage of inventory and archives.

Supporting the demand for self-storage are several fundamental demographic and economic drivers. Many of these are particularly strong in Scandinavian countries.

Urbanisation:

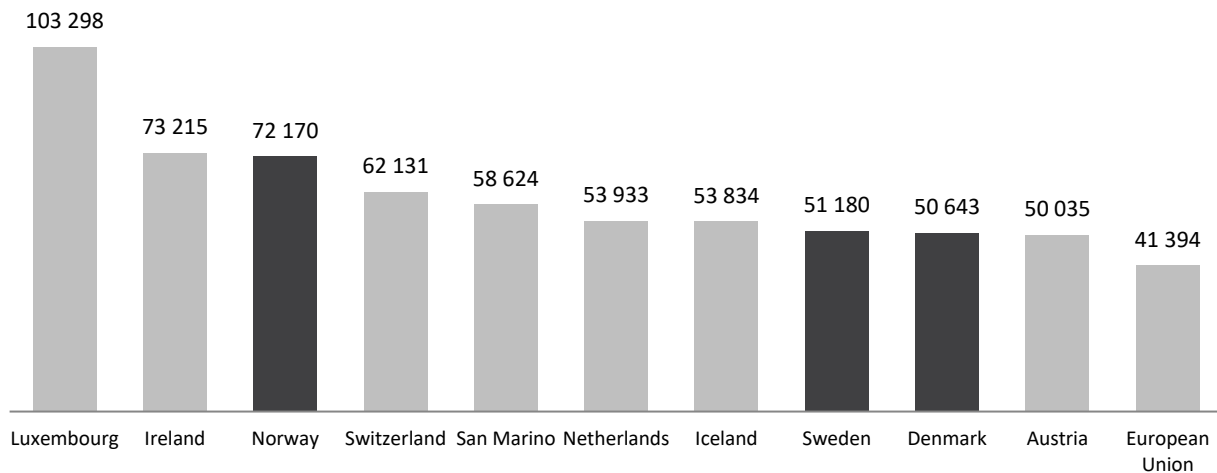
Over the last two decades, the Scandinavian countries have experienced strong population growth and urbanisation trends. This has led to increased pressure on urban areas with rising property prices as a result. In Oslo, property prices have on average increased by 7.15% annually since 2003, and by a record high 23.3% in 2016 (the Norwegian average over the same time period was 6.24%). Consequently, the average Norwegian may no longer afford a 3-4 room apartment in central Oslo. Apartments being constructed today are therefore significantly smaller. To save space, the kitchen has been moved into the living room, and the traditional storage room has been transformed into a walk-in closet accessible from the bedroom. In addition, attics are no longer being built and storage spaces in basements and on ground level have also been significantly reduced, at the expense of parking garages and commercial areas such as cafes, food stores etc. In 2018 Statistics Norway’s (*Nw.: Statistisk Sentralbyrå*) started reporting the percentage of the population that lives in crowded dwellings⁵. This figure was 20.7% in Oslo, compared to a nationwide average of 6.7%. The pressure on the capital cities in Scandinavia is expected to persist in the future, as Oslo, Stockholm and Copenhagen are projected to be among the fastest growing capital cities in all of Europe, according to The World Bank. With smaller living spaces, as a result of the ongoing urbanization, the demand for self-storage due to lack of space is increasing, and is expected to increase in the years to come.

Strong purchasing power and high level of consumption:

Data from the International Monetary Fund’s World Economic Outlook 2019 reveals that all Scandinavian countries rank among the top 10 in Europe in terms of GDP per capita adjusted for purchasing-power-parity (“PPP”). Norway ranks highest with a GDP per capita which is 74% higher than the figure for the European Union as a whole, while the corresponding figures are 22% and 23% for Denmark and Sweden respectively.

⁵ Characterised as a crowded dwelling if (i) the number of rooms is lower than the number of residents living in the dwelling (or one resident living in a one room apartment) and (ii) the number of area per person living in the apartment is below 25 square meters.

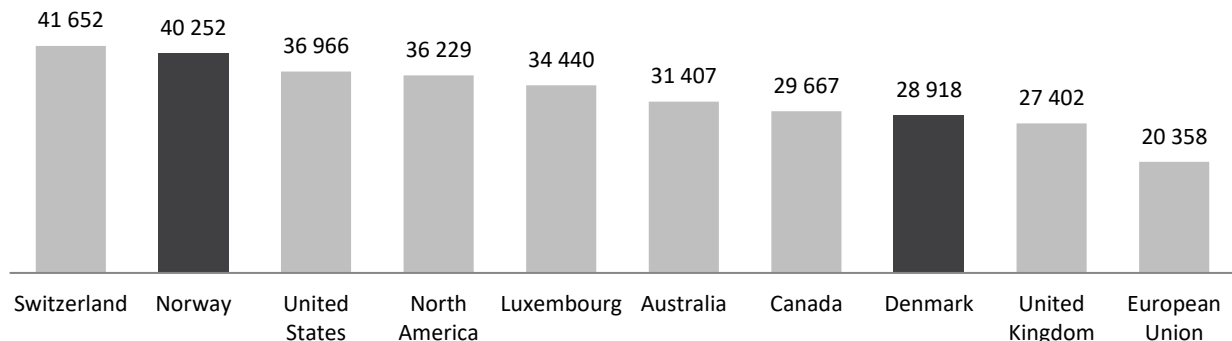
Figure 2: GDP per capita adjusted from PPP (2017)



Source: International Monetary Fund – World Economic Outlook April 2019

The link between the high PPP adjusted GDP per capita and self-storage demand becomes even more evident when coupled with statistics showing the consumption levels for Scandinavian households. Figure 2 below shows that the Scandinavian countries had among the highest household consumption expenditure per capita in 2017. Norway is the highest ranked among the Scandinavian countries with a final household consumption expenditure per capita of USD 40,252 in 2017, which is twice the European average of USD 20,358.

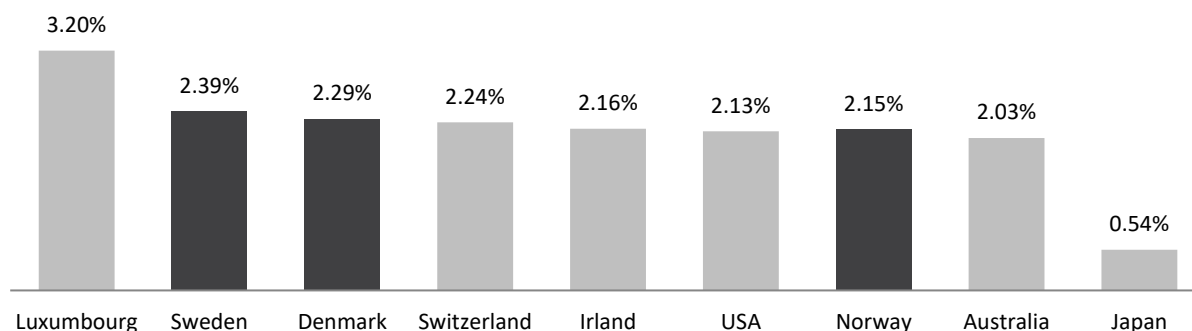
Figure 3: Household final consumption expenditure per capita in 2017 (constant 2010 USD)



Source: The World Bank

Household consumption levels have also seen a positive development in all Scandinavian countries over the last couple of years, and grew by more than 11.1% in Norway from 2007 to 2017. As we can see from Figure 3 below, there has also been a healthy growth in disposable income with Norway, Sweden and Denmark showing average growth rates over the last five years of 2.15%, 2.39% and 2.29% respectively.

Figure 4: Average growth in disposable income last 5 years



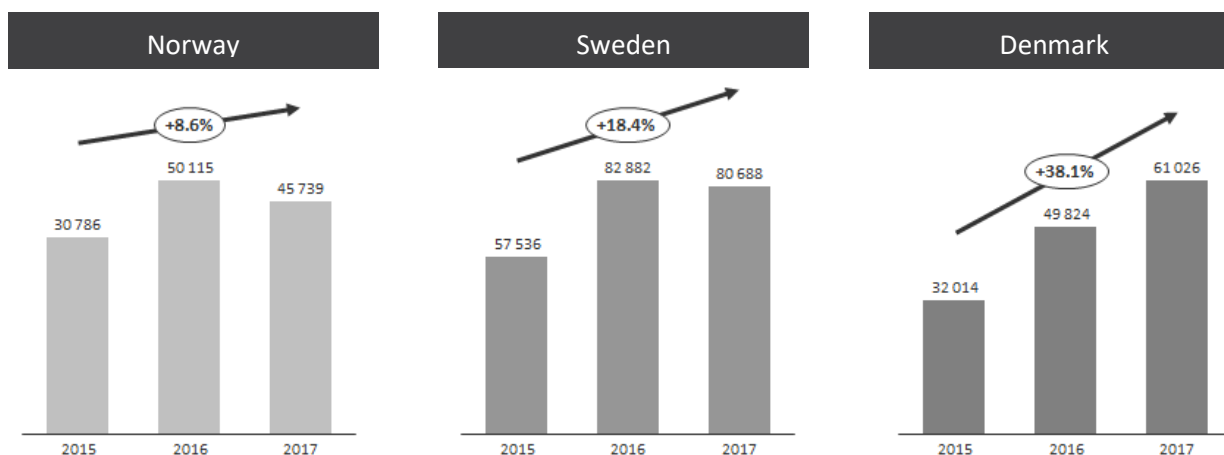
Source: OECD data

This data shows that consumption is rapidly growing at the same time as an increasing part of the population is living in crowded dwellings with less available storage space. In addition, Scandinavians (and especially Norwegians) are among those with the highest per capita spending on sport retail goods. DNB Markets equity research shows that each Norwegian on average spent approximately EUR 308 on sport retail goods in 2018, more than 6 times the European average of EUR 50. These goods are not only objects demanding a lot of space, but they are also extremely seasonable, making them one of the most common things to store at external facilities.

The growth of online retailing and start-ups:

Online retail sales in Norway, Sweden and Denmark have been growing rapidly over the last couple of years, and online retailing has emerged as a legitimate threat towards more traditional retailers. As shown in Figure 4 below, online retail sales in Norway, Sweden and Denmark have shown compounded annual growth rates of 8.6%, 19.4% and 38.1% respectively in the period from 2015 to 2017.

Figure 5: Development in online retail sales in NOK million (2015-2017)



Source: Postnord «Netthandel i Norden»

A thriving online retail industry has resulted in an increasing number of such businesses based and operated from Scandinavian countries. This represents a large potential for the self-storage industry, since renting or investing in commercial property very seldom is a viable option for smaller e-commerce businesses. Self-storage provides an easy and cost effective alternative that is preferred by many smaller e-commerce businesses due to the convenient opening hours and the flexible nature of the lease agreements. This allows these companies to scale up and down storage capacity according to their needs without having to commit to a long-term agreement for space that may not be needed in the future. The same analogy goes for the large number of start-ups that have been established over the last couple of years.

8.3.2 Recent trends within the self-storage industry

A recent development in the self-storage industry is the increased usage of automated tools to help cut operational costs and make renting easier for the customers. Self-storage has traditionally been an industry where the reservation of a storage unit needed to be done by visiting the storage facility within opening hours (typically 9AM to 5PM). Today, many customers demand greater flexibility and a more convenient way to rent storage units, preferably without even visiting the facility and on a 24/7 basis. Many self-storage operators have therefore adopted a multi-channel strategy where customers now have the ability to reserve and pay for the unit online. The FEDESSA European Self Storage Annual Survey 2018 shows that websites account for as many as 70% of all enquires. In addition to online enquiries, storage facilities are also becoming increasingly automated through interactive kiosks, which limits the need for staff and makes it possible for the customer to access their unit at any time.

As self-storage facilities have become increasingly automated, the location of such facilities has also changed. Traditionally, facilities have been located in areas with cheap costs of land, such as industrial corridors or in heavier commercial areas. In recent years, self-storage facilities are often located in more urban areas closer to where people actually live. Recent experience suggests that the catchment area (the area from where a facility attracts customers) for a self-storage facility is no more than a 10 minute drive.

Another emerging trend, particularly evident in megacities, is mailstorage or on-demand storage, where the providers are picking up and delivering the goods that the customer wishes to store. While the pick-up and delivery part of this business model is more labour intensive and expensive than traditional self-storage, the advantage is that goods may be stored in larger warehouses that can be located outside the city where the cost of land is lower. Although this service is very convenient for customer, it is typically more expensive and only accounts for a small fraction of the total market.

8.4 Competitive situation

8.4.1 Norway

Despite being the most immature market in Scandinavia with 0.025 square meters of self-storage space per capita, the Norwegian Self Storage Association has as many as 20 registered members. The market is characterised by a high number of operators only focusing on the Norwegian market, with City Self-Storage ("CSS") (operations also in Sweden and Denmark) being the only true exception. SSG is the clear market leader, operating a total of 94 facilities as of 30 June 2019, under the two brands City Self-Storage and OK Minilager ("OKM"). Otherwise, the Norwegian market is highly fragmented with several companies operating a small number of facilities. Table 2 below lists the six largest self-storage providers in the Norwegian market, measured by revenues in 2017.

Table 2: Largest self-storage concepts in Norway ranked by 2018 revenue (NOK million)

| Rank | Company | HQ | Founded | Revenue 2017 | Revenue 2018 | Facilities |
|------|-----------------------|-----------|---------|--------------|--------------|-----------------|
| 1 | SSG (Norway) | Oslo | 1993 | 138 | 168 | 94 ¹ |
| 2 | Eurobox | Oslo | 1993 | 22 | 28 | 4 |
| 3 | Selvbetjeningslageret | Bergen | 2004 | 17 | 18 | 5 |
| 4 | Lagerboks | Oslo | 2006 | 13 | 14 | 2 |
| 5 | Trondheim minilager | Trondheim | 2009 | 11 | 10 | 1 |
| 6 | 123minilager.no | Oslo | 2012 | 1 | 7 | 38 |

Source: Company information, Proff.no

¹ As of 30 June 2019

As shown in the table above, other noticeable concepts besides SSG and Eurobox Minilager are Selvbetjeningslageret and Lagerboks. Selvbetjeningslageret provide similar services as OKM and Eurobox, with a basic service offering (limited amount of extra services). Selvbetjeningslageret, in a similar manner as Eurobox, offer online booking and self-serviced and tempered facilities indoors. While SSG and Eurobox are targeting the population in the Greater Oslo area for their Norwegian operations, Selvbetjeningslageret operates predominantly in Bergen. Lagerboks has established a slightly different business model by offering pick-up and delivery of smaller and mobile storage units to the customer's home address. The customer can fill the unit before it is transported to a tempered facility. Lagerboks also provides moving supplies and moving assistance at an additional charge. The company operates in the Greater Oslo area, but is despite a total revenue of NOK 14.1 million in 2018, considered more of a niche player.

Other self-storage providers in the Norwegian market include 123 Minilager, Bodhotell.no, Trondheim Minilager and Ekstraplass Minilager.

8.4.2 Sweden

The Swedish self-storage industry is more competitive than the Norwegian, with as many as 49 registered members of the Swedish Self Storage Association. The Swedish market is also characterised by the presence of large multinational firms which to a large extent dominate the market. CSS is a significant player in the Swedish market with a total of 6 facilities located in the greater Stockholm area. Table 3 below lists the six largest self-storage providers in the Swedish market, measured by revenues in 2018.

Table 3: Largest self-storage providers in Sweden ranked by 2018 revenue (SEK million)

| Rank | Company | HQ | Founded | Revenue | Facilities |
|------|----------------------|-----------|---------|---------|------------|
| 1 | Shurgard | Malmö | 1998 | 418 | 36 |
| 2 | Pelican Self Storage | Stockholm | 2006 | 101* | 6 |
| 3 | 24 Storage | Stockholm | 2015 | 57 | 21 |
| 4 | City Self-Storage | Stockholm | 2004 | 39 | 6 |
| 5 | Servistore | Stockholm | 2002 | 12 | 8 |
| 6 | Alabanza | Stockholm | 1997 | 11* | 4 |

Source: Company information, Proff.se, Allabolag.se

* 2017 revenue

Shurgard Self Storage is by far the largest operator with as many as 36 facilities throughout Sweden. Shurgard also has operations in several other European countries (such as Belgium, Denmark, France, Germany, Holland, Sweden and Great Britain) and has implemented the same premium pricing model in all of its European markets. The company's strategy includes high-quality facilities located in major metropolitan areas along retail and high-traffic corridors combined with a range of other storage related products and ancillary services.

Pelican Self Storage is another significant operator in the Swedish self-storage market. The Company was founded in Denmark in 2009 by Nordic Real Estate Partners (NREP) with funding from M3 Capital Partners. Pelican currently operates 6 facilities in Sweden, offering industry standard full-serviced tempered facilities with on-site sale of moving supplies. Pelican also offers free rental of trailers. The Company is also present in Denmark and Finland.

The largest local operators measured by 2018 revenue are 24Storage and Alabanza. 24Storage has managed to become one of the largest self-storage providers in the Swedish market despite being established as late as in May 2015. It was founded by Michael Fogelberg – a pioneer of self-storage in Europe that has built up

and subsequently sold both Shurgard Europe and Selstor. 24Storage today operates 21 facilities throughout the country and offers standard full-serviced climate controlled facilities with on-site sale of ancillary products and services. Like SSG, the company has a strong focus on decentralised operations and a high level of automation at its facilities. Alabanza is a low-cost provider of container storage with facilities in Stockholm, Gothenburg, Leksand and Malmö. Similar to Lagerboks, Alabanza also offers a pick-up service, where the container is transported to the customer, filled up and transported back to Alabanza's facilities.

Other self-storage providers in the Swedish market include Servistore, Minilager i Stockholm, Big Pink and InStorage.

8.4.3 Denmark

Contrary to Norway and Sweden, the Danish self-storage industry is much more consolidated, with the Danish Self Storage Association having only 6 members. Approximately 70% of the total number of facilities are operated by Nettolager, Shurgard Self Storage and Pelican Self Storage. Following these three, CSS is the fourth largest operator with 6 facilities located in Copenhagen and Odense. Table 4 below lists the five largest self-storage providers in the Danish market, measured by number of facilities. Table 4 below provides limited information on revenue for the Danish self-storage providers due to financials not being publicly reported for all providers.

Table 4: Largest self-storage providers in Denmark ranked by number of facilities in 2018 (revenue in DKK million)

| Rank | Company | HQ | Founded | Revenue | Facilities |
|------|----------------------|------------|---------|---------|------------|
| 1 | Nettolager | Glostrup | 2007 | n.a | 44 |
| 2 | Boxit | Aalborg | 2007 | n.a | 11 |
| 3 | Shurgard | Copenhagen | 2007 | 99 | 10 |
| 4 | Pelican Self Storage | Copenhagen | 2009 | n.a | 11 |
| 5 | City Self-Storage | Copenhagen | 1998 | 35 | 6 |

Source: Company information, Proff.dk

As can be seen above, the large multinational companies Shurgard and Pelican have dominant positions also in Denmark. Both companies run the same business concept in Denmark as in Sweden, offering full-serviced tempered facilities with on-site sales of moving supplies. Another significant player in the Danish self-storage market is the low-cost provider Nettolager, which operates a total of 44 facilities. Its business concept is very similar to OKM, offering fully automated and tempered storage facilities that are accessible 24/7. All storage rooms are equipped with individual alarm solutions that the customer can control via their mobile phone and video cameras monitoring the facilities. Like OKM, Nettolager does not offer any additional products or services.

Boxit is another local company with a solid position in the Danish self-storage market. Similar to Pelican and Shurgard, it engages in letting out tempered storage rooms with staff on site, sale of moving supplies and free trailer rental. Unlike Pelican and Shurgard, however, the company does not have any facilities in Copenhagen. Instead, the facilities are located in smaller cities such as Aalborg, Odense, Århus and Esbjerg.

Other self-storage providers in the Danish market include Blue Box (outdoor and tempered indoor container storage), Dit Pulterkammer (tempered storage rooms in Århus, Randers and Kolding) and Gobox (a cloud based pick-up and delivery storage solution).

9 CAPITALISATION AND INDEBTEDNESS

9.1 Introduction

The information below sets out selected data from Self Storage Group's unaudited consolidated Interim Financial Statement as of 30 June 2019. The tables should be read together with the Financial Statements and Interim Financial Statements (see Section 19.3 "Incorporation by reference" and Appendix F), and the notes related hereto, as well as the other parts of this Prospectus, in particular the information included in Section 10 "Self Storage Group ASA Financial Information" and Section 11 "Unaudited Pro Forma Financial Information".

This Section provides information about the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as of 30 June 2019. Other than as set forth below, there has been no material change since 30 June 2019.

9.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 30 June 2019. Other than as set forth below, there has been no material change since 30 June 2019. As shown in Note 1 below, the table includes elements that the Company has deemed to be interest bearing or financial debt, including obligations under finance leases.

| <i>(In NOK thousands)</i> | As of 30 June 2019 ¹ (Unaudited) | Adjustments for Consideration Shares ² | Adjustment for new interest- bearing loan ³ | Adjustment for repayment of debt ⁴ | As adjusted (Unaudited) |
|--|---|---|--|---|----------------------------|
| Indebtedness | | | | | |
| <i>Current debt:</i> | | | | | |
| Guaranteed | 44 372 | | | | 44 372 |
| Secured | 17 150 | | 6 000 | | 23 150 |
| Unguaranteed/unsecured | - | | | | - |
| <i>Non-current debt:</i> | | | | | |
| Guaranteed | 395 368 | | | | 395 368 |
| Secured | 215 370 | | 114 000 | -2 938 | 326 433 |
| Unguaranteed/unsecured | - | | | | - |
| Total indebtedness | 672 260 | | 120 000 | - 2 938 | 789 323 |
| Shareholders' equity | | | | | |
| Share capital | 7 872 | 390 | | | 8 262 |
| Share premium | 670 494 | 74 610 | | | 745 104 |
| Other reserves | -361 | | | | -361 |
| Retained earnings | 212 988 | | | | 212 988 |
| Total shareholders' equity | 890 993 | 75 000 | | | 965 993 |
| Total capitalisation | 1 563 253 | 75 000 | 120 000 | - 2 938 | 1 755 316 |
| <i>The Eurobox Acquisition is consolidated from 1 July 2019, and is thus not reflected in the interim financial information as of and for the three and six month periods ended 30 June 2019. The Acquisition has several effects on the Company's income statement and balance sheet including effects not described in the above table. For information regarding the Acquisition see Section 5 "The Acquisition". For information regarding the Acquisition's estimated effect on SSG's income statement and balance sheet, see the unaudited pro forma financial information in Section 11 "Unaudited Pro Forma Financial Information"</i> | | | | | |

- 1 Data set forth in this column is derived from the statement of financial position set out in the Interim Financial Information as at 30 June 2019. The information reconciles with the condensed consolidated statement of financial position as at 30 June 2019 as follows:

Guaranteed current debt of NOK 44,372 thousand is reflected in the line item “Short-term obligations under finance leases” in the condensed consolidated statement of financial position as at 30 June 2019.

Secured current debt of NOK 17,150 thousand is reflected in the line item “Short-term interest-bearing debt” in the condensed consolidated statement of financial position as at 30 June 2019.

Guaranteed non-current debt of NOK 395,368 thousand is reflected in the line item “Long-term obligations under finance leases” in the condensed consolidated statement of financial position as at 30 June 2019.

Secured non-current debt of NOK 215,370 thousand reconciles with the condensed consolidated statement of financial position as at 30 June 2019 as follows:

Non-current debt - secured (NOK thousands):

| | | |
|---------------------------------|--|---------|
| Long-term interest bearing debt | | 214 715 |
| Other financial liabilities | | 655 |
| Total non-current debt secured | | 215 370 |

- 2 In connection with the Eurobox Acquisition, 3,896,103 new shares were issued as part of the Consideration to the Seller (the “Consideration Shares”). The shares each have a par value of NOK 0.1. The valuation of the Consideration Shares for the purpose of settlement was NOK 19.25. Share capital and share premium is adjusted accordingly. For further information regarding the Eurobox Acquisition, see Section 5 “The Acquisition” and Section 11 “Unaudited Pro Forma Financial Information”.
- 3 The Group closed two property acquisitions in August 2019 (Hovfaret 11 Eiendom AS and Fellesgården AS). In connection with the two property acquisitions, the Company entered into a new loan agreement of NOK 120 million with Handelsbanken (at an interest rate of 3-month NIBOR +1.45%).
- 4 The Group repaid debt in the period between 30 June 2019 and the date of this Prospectus. The adjustment reflects the cash consideration paid for repayment of debt.

Secured debt is secured through investment properties and other assets (including trade receivables). Guaranteed debt have parent company guaranties or bank deposits related to the agreements.

9.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 30 June 2019. Other than as set forth below, there has been no material change since 30 June 2019.

| <i>(In NOK thousands)</i> | As of 30 June 2019 (Unaudited) | Adjustment for company asset acquisitions ² | Adjustment for cash consideration, Eurobox Acquisition ³ | Adjustment for new interest- bearing loan ⁴ | Adjustment for repayment of debt ⁵ | As adjusted (Unaudited) |
|--|-----------------------------------|---|---|---|---|----------------------------|
| A. Cash | 423 391 | -199 914 | -243 529 | 120 000 | -2 938 | 97 010 |
| B. Cash equivalents | - | | | | | - |
| C. Trading securities | - | | | | | - |
| D. Liquidity (A)+(B)+(C) | 423 391 | -199 914 | -243 529 | 120 000 | -2 938 | 97 010 |
| E. Current financial receivables¹ | 4 015 | | | | | 4 015 |
| F. Current bank debt | - | | | | | - |
| G. Current portion of non-current debt | 17 150 | | | 6 000 | | 23 150 |
| H. Other current financial debt | 44 372 | | | | | 44 372 |
| I. Current financial debt (F)+(G)+(H) | 61 522 | | | 6 000 | | 67 522 |
| J. Net current financial indebtedness (I)-(E)-(D) | -365 884 | 199 914 | 243 529 | -114 000 | 2 938 | -33 503 |
| K. Non-current bank loans | 214 715 | | | 114 000 | -2 938 | 325 778 |
| L. Bonds issued | - | | | | | - |
| M. Other non-current loans | 396 023 | | | | | 396 023 |
| N. Non-current financial indebtedness (K)+(L)+(M) | 610 738 | | | 114 000 | -2 938 | 721 801 |
| O. Net financial indebtedness (J)+(N) | 244 854 | 199 914 | 243 529 | - | - | 688 297 |

¹ Deposits mainly related to revolving short-term contracts

The Eurobox Acquisition is consolidated from 1 July 2019, and is thus not reflected in the interim financial information as of and for the three and six month periods ended 30 June 2019. The Acquisition has several effects on the Company's income statement and balance sheet including effects not described in the above table. For information regarding the Acquisition see Section 5 "The Acquisition". For information regarding the Acquisition's estimated effect on SSG's income statement and balance sheet, see the unaudited pro forma financial information in Section 11 "Unaudited Pro Forma Financial Information"

- 2 The Group closed two property acquisitions in August 2019 (Hovfaret 11 Eiendom AS and Fellesgården AS). The adjustment reflects the cash consideration paid for the properties. See Section 10.9.5 "Investments" for further information on the acquired properties.
- 3 The Eurobox Acquisition was settled through a cash component of NOK 245 million, and 3,896,103 consideration shares. The adjustment reflects the cash component, after purchase price adjustments. For further information regarding the Eurobox Acquisition, see Section 5 "The Acquisition" and Section 11 "Unaudited Pro Forma Financial Information".
- 4 In connection with the two property acquisitions mentioned in note 2 above, the Company entered into a new loan agreement of NOK 120 million with Handelsbanken (at an interest rate of 3-month NIBOR +1.45%).
- 5 The Group repaid debt in the period between 30 June 2019 and the date of this Prospectus. The adjustment reflects the cash consideration paid for repayment of debt.

9.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

9.5 Contingent and indirect indebtedness

As at 30 June 2019 and as at the date of the Prospectus, the Group did not have any contingent or indirect indebtedness.

10 SELF STORAGE GROUP ASA FINANCIAL INFORMATION

10.1 Introduction and basis for preparation

The following selected financial information has been derived from the Group's audited consolidated Financial Statements as of, and for the year ended, 31 December 2018 with comparative figures for 2017 and 2016 and the Group's unaudited consolidated Interim Financial Statements as of, and for the three and six month periods ended, 30 June 2019 and 2018 respectively.

The Group's audited consolidated annual Financial Statements as of, and for the years ended, 31 December 2018, 2017 and 2016 have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRS"). The Group's Financial Statements for the years ended 31 December 2018 and 2017 are included by reference in this Prospectus, see Section 19.3 "Incorporation by reference", while the Financial Statement for the year ended 31 December 2016 is included in Appendix F. The Group's unaudited consolidated Interim Financial Statements as of, and for the three and six month periods ended, 30 June 2019 and 30 June 2018, see Section 19.3 "Incorporation by reference", have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("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.

IFRS 16 established significant new accounting policies for lessees. IFRS 16 eliminates the current distinction between operating and finance leases as is required by IAS 17 Leases and, instead, introduces a single lessee accounting model. When applying the new model, the Group recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term for all leases with a lease term of more than 12 months, unless the underlying asset is of low value, and recognise depreciation of the right-of-use assets separately from interest on lease liabilities in the income statement. The change had a significant positive impact on EBITDA in the Group's consolidated income statement and increased total assets and net debt. For further details, refer to Note 2 in the Company's quarterly report for Q2 2019 (Section 19.3 "Incorporation by reference").

The Group has made the following accounting policy choices and elected to apply the following practical expedients related to the implementation of IFRS 16:

- Fixed non-lease components embedded in the lease contract will be separated and hence not recognised as lease liabilities and capitalised as right-of-use assets
- Leases with a lease term of 12 months or shorter will not be capitalised
- Low-value leases, meaning mainly office equipment, will not be capitalised
- Lease assets and lease liabilities will be presented separately in the statement of financial position
- The Group has elected to apply the modified retrospective approach for transition IFRS 16, meaning the Group will not restate the comparatives 2018

Several events and transactions have occurred during 2016, 2017, and 2018 affecting the Group's reporting of financial information. These have been summarised below. For further information regarding the Group structure, events, and transactions, refer to the Financial Statements and Interim Financial Statements included by reference (19.3 "Incorporation by reference") and in Appendix F in this Prospectus.

- OK Minilager AS acquired City Self-Storage Norge AS, City Self-Storage A/S (Denmark) and City Self-Storage Sweden AB (Sweden) on 28 September 2016 and these companies, accounted for as a business combination, have been included in the consolidated financial statements of the Group as

of and from that date. For an overview of acquisitions and investments, see Section 10.9.5 “Investments”.

- A number of property companies have been acquired during 2016, 2017, 2018 and 2019. These do not constitute businesses as defined by IFRS and have consequently been accounted for as asset acquisitions. Acquired companies have been consolidated from the date of acquisition. For an overview of acquisitions and investments, see Section 10.9.5 “Investments”.
- A new holding company, OK Self-Storage Group AS (subsequently re-named to Self Storage Group ASA (SSG)), was established on 22 November 2016 and 100% of the shares in OK Minilager AS were transferred to this company as an asset contribution in exchange for shares in SSG. There was no change in ownership, i.e. the former shareholders in OK Minilager AS received identical shareholdings in SSG in the capital reorganisation. In the new structure, SSG is legally the new Group parent company and the Group financial statements are presented as such. However, as the operations of OK Minilager AS were continued, the historical carrying amounts of OK Minilager AS have been carried forward as the basis for accounting measurement purposes.
- Selvaag Self-Storage AS, formerly the parent of the CSS-companies acquired on 28 September 2016 was acquired on 31 December 2016 and subsequently merged with SSG with effect from 2 January 2017.
- Minilageret AS was acquired on 30 June 2017 and is accounted for as a business combination. The effect of this transaction is included in the condensed consolidated statement of financial position as of 30 June 2017, but does not impact the results of the Group in the periods presented.
- Minilager Norge group was acquired on 1 January 2018 for a total consideration of NOK 41.6 million through a business combination.

The selected consolidated financial information included herein should be read in connection with, and is qualified in its entirety, by reference to the Financial Statements and Interim Financial Statements included by reference (19.3 “Incorporation by reference”) and in Appendix F in this Prospectus.

10.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgements, please refer to Note 1 and 2 in the Interim Financial Statements as of, and for the three and six month periods ended, 30 June 2019 and 2018 respectively, to Note 1, 2, 3, and 4 in the Group’s Financial Statements as of, and for the years ended, 31 December 2018 and 2017 (see Section 19.3 “Incorporation by reference”) and to Note 2, 3 and 4 in the Group’s Financial Statement as of, and for the year ended, 31 December 2016 (see Appendix F).

10.3 Selected statement of comprehensive income

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

| | Three-month period ended 30 June | | Six month period ended 30 June | | Year ended 31 December | | |
|---|-------------------------------------|---------------------|-----------------------------------|---------------------|------------------------|-------------------|-------------------|
| <i>In NOK thousands</i> | 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 |
| Lease expenses ¹ | 3 215 | 18 037 | 6 323 | 36 094 | 71 451 | - | - |
| Property-related expenses ¹ | 6 013 | 5 773 | 12 987 | 13 060 | 25 425 | 94 994 | 33 829 |
| Salary and other employee benefits | 9 734 | 9 942 | 19 484 | 19 309 | 37 403 | 36 747 | 11 340 |
| Depreciation | 2 533 | 2 372 | 4 961 | 4 758 | 10 527 | 7 261 | 4 224 |
| Other operating expenses | 8 968 | 8 036 | 16 826 | 16 893 | 30 311 | 37 464 | 9 687 |
| Operating profit before fair value adjustments | 30 559 | 14 535 | 62 079 | 26 867 | 63 244 | 35 677 | 21 797 |
| Change in fair value of investment property | 4 667 | 2 011 | 5 073 | 2 500 | 38 223 | 29 831 | 17 832 |
| Change in fair value of leasehold property | -13 433 | - | -26 653 | - | - | - | - |
| Operating profit after fair value adjustments | 21 793 | 16 545 | 40 499 | 29 366 | 101 467 | 65 508 | 39 629 |
| Finance income | 126 | 60 | 284 | 612 | 1 511 | 1 333 | 233 |
| Finance expense | 5 833 | 1 214 | 11 892 | 2 587 | 4 632 | 4 626 | 1 247 |
| Profit before tax | 16 086 | 15 391 | 28 891 | 27 391 | 98 346 | 62 215 | 38 615 |
| Income tax expense | 3 989 | 3 540 | 6 202 | 6 350 | 18 856 | 11 996 | 9 785 |
| Profit for the period | 12 097 | 11 851 | 22 689 | 21 040 | 79 490 | 50 219 | 28 830 |
| Total comprehensive income for the year attributable to parent company shareholders | 12 097 | 11 851 | 22 689 | 21 040 | 79 490 | 50 219 | 28 830 |
| Total comprehensive income for the year attributable to non-controlling interests | - | - | - | - | - | - | - |
| Earnings per share | | | | | | | |
| Basic (NOK) | 0.18 | 0.18 | 0.34 | 0.32 | 1.22 | 0.99 | 1.24 |
| Diluted (NOK) | 0.18 | 0.18 | 0.34 | 0.32 | 1.22 | 0.98 | 1.24 |
| Other comprehensive income, net of income tax | | | | | | | |
| Items that may be reclassified subsequently to profit or loss - currency translation difference | -1 | -142 | -651 | -626 | -73 | 477 | -114 |
| Other comprehensive income for the period, net of income tax | -1 | -142 | -651 | -626 | -73 | 477 | -114 |
| Total comprehensive income for the period | 12 096 | 11 709 | 22 038 | 20 414 | 79 417 | 50 696 | 28 716 |
| Total comprehensive income for the year attributable to parent company shareholders | 12 096 | 11 709 | 22 038 | 20 414 | 79 417 | 50 696 | 28 716 |
| Total comprehensive income for the year attributable to non-controlling interests | - | - | - | - | - | - | - |

¹In the table above "Lease expenses" and "Property related expenses" for 2018 and the three and six month periods ended 30 June 2019 and 2018 are presented as in the Company's Q2 2019 report. The implications of this are that the line items "Lease expenses" and "Property-related expenses" are divided into two lines. For 2017 and 2016, lease expenses and property-related expenses are not split, but rather reflected in the line item "Property-related expenses"

10.4 Selected statement of financial position

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

| | As of 30 June | As of 31 December | | |
|---|---------------------|-------------------|-------------------|-------------------|
| <i>In NOK thousands</i> | 2019 (Unaudited) | 2018 (Audited) | 2017 (Audited) | 2016 (Audited) |
| Assets | | | | |
| Non-current Assets | | | | |
| Investment property | 606 490 | 524 505 | 338 631 | 163 738 |
| Right-of-use assets - leasehold property | 433 209 | - | - | - |
| Property, plant and equipment | 81 321 | 70 405 | 52 125 | 45 236 |
| Goodwill | 94 749 | 94 639 | 72 272 | 51 985 |
| Other intangible assets | 1 525 | 1 376 | 493 | 55 |
| Total non-current assets | 1 217 294 | 690 925 | 463 521 | 261 014 |
| Current assets | | | | |
| Inventories | 1 647 | 1 270 | 1 434 | 1 623 |
| Trade and other receivables | 14 915 | 13 421 | 11 455 | 10 577 |
| Other current assets | 14 249 | 22 598 | 13 397 | 15 078 |
| Cash and bank deposits | 423 391 | 122 228 | 195 224 | 34 115 |
| Total current assets | 454 202 | 159 517 | 221 510 | 61 393 |
| Total assets | 1 671 496 | 850 442 | 685 031 | 322 407 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Issued share capital | 7 872 | 6 573 | 6 369 | 395 |
| Share premium | 670 494 | 427 889 | 396 416 | 89 863 |
| Other reserves | -361 | 290 | 363 | -114 |
| Retained earnings | 212 988 | 190 299 | 110 809 | 64 903 |
| Total equity | 890 993 | 625 051 | 513 957 | 155 047 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Long-term interest-bearing debt | 214 715 | 118 023 | 89 690 | 23 179 |
| Long-term obligations under finance leases | 395 368 | 143 | 214 | 526 |
| Other financial liabilities | 655 | 873 | - | - |
| Deferred tax liabilities | 40 797 | 34 911 | 22 289 | 4 383 |
| Total non-current liabilities | 651 535 | 153 950 | 112 193 | 28 088 |
| Current liabilities | | | | |
| Short-term interest-bearing debt | 17 150 | 11 750 | 4 750 | 86 169 |
| Short-term obligations under finance leases | 44 372 | 74 | 312 | 384 |
| Trade and other payables | 12 068 | 11 404 | 10 282 | 8 743 |
| Income tax payable | 10 971 | 11 647 | 1 699 | 8 171 |
| Other taxes and withholdings | 6 130 | 5 291 | 4 789 | 3 912 |
| Other current liabilities | 38 277 | 31 275 | 37 049 | 31 893 |
| Total current liabilities | 128 968 | 71 441 | 58 881 | 139 272 |
| Total liabilities | 780 503 | 225 391 | 171 074 | 167 360 |
| Total equity and liabilities | 1 671 496 | 850 442 | 685 031 | 322 407 |

10.5 Selected statement of cash flows

The table below sets out selected data from Self Storage Group's audited consolidated cash flow statement for the years ended 31 December 2018, 2017, 2016 and from the unaudited consolidated cash flow statement for the six month periods ended 30 June 2019 and 2018. Refer to Section 10.9 "Liquidity and capital resources" for more information of the Group's liquidity and capital resources.

| <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) |
| Cash flow from operating activities | | | | | |
| Profit before tax | 28 891 | 27 391 | 98 346 | 62 215 | 38 615 |
| Income tax paid | -1 446 | -1 853 | -2 244 | -8 170 | -2 748 |
| Adjustment for net interest paid ¹ | - | - | - | 242 | 663 |
| Interest expense ¹ | 10 474 | 553 | 1 819 | - | - |
| Depreciation | 4 961 | 4 758 | 10 527 | 7 261 | 4 224 |
| Gain/loss on disposal of property, plant and equipment | - | - | -47 | 148 | - |
| Change in fair value of investment property | -5 073 | -2 500 | -38 223 | -29 831 | -17 832 |
| Change in fair value of leasehold property | 26 653 | - | - | - | - |
| Change in trade and other receivables | -1 482 | -436 | -1 946 | -733 | -390 |
| Change in trade and other payables | 609 | 1 731 | 791 | 1 466 | 4 615 |
| Change in other current assets | 1 936 | -523 | -2 414 | 5 047 | 6 279 |
| Change in other current liabilities | 7 759 | -2 059 | -582 | 4 623 | 1 484 |
| Net cash flow from operating activities | 73 282 | 27 062 | 66 027 | 42 268 | 34 910 |
| Cash flow from investing activities | | | | | |
| Payments for investment property | -22 412 | -46 756 | -62 902 | -42 163 | -52 813 |
| Payments for property, plant and equipment | -15 231 | -9 323 | -21 648 | -11 471 | -2 972 |
| Proceeds from disposal of property, plant and equipment | - | - | - | - | 561 |
| Net cash outflow on acquisition of subsidiaries | -48 356 | -39 454 | -72 957 | -69 760 | -137 482 |
| Net cash flow from investing activities | -85 999 | -95 533 | -157 507 | -123 393 | -192 706 |
| Cash flow from financing activities | | | | | |
| Proceeds from issue of equity instruments of the Company | 243 904 | - | - | 287 416 | 90 000 |
| Proceeds from borrowings | 108 000 | - | 40 000 | 95 000 | 128 291 |
| Repayment of borrowings | -5 875 | -16 691 | -19 066 | -140 840 | -32 904 |
| Payments of lease liabilities | -20 744 | - | - | - | - |
| Payment of leases classified as interest | -9 044 | - | - | - | - |
| Interest paid ¹ | -1 683 | -1 135 | -2 312 | - | - |
| 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 In the table above "Interest expense" and "Interest paid" for 2018 and the three and six month periods ended 30 June 2019 and 2018 are presented as in the Company's Q2 2019 report. The implications of this are that "Interest expense" is presented in the cash flow from operating activities, while "Interest paid" is presented in the cash flow from financing activities. For 2017 and 2016, these line items have been netted in the line item "Adjustment for net interest paid" in the cash flow from operating activities

10.6 Selected statement of changes in equity

The table below sets out selected data from Self Storage Group's audited consolidated statement of changes in equity for the years ended 31 December 2018, 2017, 2016 and from the unaudited statement of changes in equity for the six month period ended 30 June 2019.

| <i>In NOK thousands</i> | Issued share capital | Share premium | Currency translation reserve | Retained earnings | Total equity |
|--|----------------------|---------------|------------------------------|-------------------|--------------|
| Balance at 1 January 2016 | 227 | 30 | - | 35 879 | 36 136 |
| Profit (loss) for the period | - | - | - | 28 830 | 28 830 |
| Other comprehensive income (loss) for the period net of income tax | - | - | -114 | - | -114 |
| Total comprehensive income for the period | - | - | -114 | 28 830 | 28 716 |
| Issue of ordinary shares | 168 | 89 833 | - | - | 90 001 |
| Effect change in tax rates | - | - | - | 194 | 194 |
| Balance at 31 December 2016 | 395 | 89 863 | -114 | 64 903 | 155 047 |
| Balance at 1 January 2017 | 395 | 89 863 | -114 | 64 903 | 155 047 |
| Profit (loss) for the period | - | - | - | 50 219 | 50 219 |
| Other comprehensive income (loss) for the period net of income tax | - | - | 477 | - | 477 |
| Total comprehensive income for the period | - | - | 477 | 50 219 | 50 696 |
| Issue of ordinary shares, net of transaction costs | 1 661 | 306 553 | - | - | 308 214 |
| Issue of share capital - transfer from retained earnings | 4 313 | - | - | -4 313 | - |
| Balance at 31 December 2017 | 6 369 | 396 416 | 363 | 110 809 | 513 957 |
| Balance at 1 January 2018 | 6 369 | 396 416 | 363 | 110 809 | 513 957 |
| Profit (loss) for the period | - | - | - | 79 490 | 79 490 |
| Other comprehensive income (loss) for the period net of income tax | - | - | -73 | - | -73 |
| Total comprehensive income for the period | - | - | -73 | 79 490 | 79 417 |
| Issue of ordinary shares, net of transaction costs | 204 | 31 473 | - | - | 31 677 |
| Balance at 31 December 2018 | 6 573 | 427 889 | 290 | 190 299 | 625 051 |
| Balance at 1 January 2019 | 6 573 | 427 889 | 290 | 190 299 | 625 051 |
| Profit (loss) for the period | - | - | - | 22 689 | 22 689 |
| Other comprehensive income (loss) for the period net of income tax | - | - | -651 | - | -651 |
| Total comprehensive income for the period | - | - | -651 | 22 689 | 22 038 |
| Issue of ordinary shares, net of transaction costs | 1 299 | 242 605 | - | - | 243 904 |
| Balance at 30 June 2019 (unaudited) | 7 872 | 670 494 | -361 | 212 988 | 890 993 |

10.7 Revenue by geography

The table below gives an overview of geographical allocation of revenues. The table is based on selected data from Self Storage Group's audited consolidated Financial Statements for the years ended 31 December 2018, 2017, 2016.

| <i>In NOK thousands</i> | Year ended 31 December | | |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 2018 (Audited) | 2017 (Audited) | 2016 (Audited) |
| Norway | 167 738 | 138 012 | 60 644 |
| Sweden | 35 780 | 38 639 | 11 151 |
| Denmark | 34 843 | 35 492 | 9 081 |
| Total revenue | 238 361 | 212 143 | 80 877 |

10.8 Segment information

Management has determined the operating segments based on reports reviewed by the CEO and management team and Board of Directors, 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 business in the Property segment and Self Storage Group ASA (SSG ASA) 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. In the tables below, reconciliation from EBITDA to Profit before tax, is presented on an aggregated level. The Group reports management information except IFRS 16 impacts.

An overview of The Group's reportable segments is given in the table below:

| | |
|--------------------------------|---|
| 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 Oslo, Stockholm and Copenhagen. |
| 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. |
| SSG ASA | SSG ASA includes administration and management activities. |
| Other/Eliminations | Elimination and the remainder of the Group's activities not attributable to the operating segments described above. |

The tables below give an overview of Sales income, Other income, Operating costs, and EBITDA by segment. The total of Sales income and Other income in the segment reporting corresponds with the line item Revenue as recognised under IFRS. The tables are based on notes reported in the Group's unaudited Interim Financial Statements as of, and for the six months ended, 30 June 2019 and 2018 respectively and the Group's audited Financial Statements as of, and for the years ended, 31 December 2018, 2017 and 2016 (figures for 2016 presented as reported in 2017 annual Financial Statement).

| <i>In NOK thousands</i> | CSS | OKM | Property | Other/ Eliminations | Total |
|--|--------------|---------------|------------|------------------------|---------------------------|
| For the year ended 31 December 2016¹ | | | | | |
| Sales income | 36 355 | 39 810 | - | - | 76 165 |
| Other income | 4 557 | 23 | 986 | -854 | 4 712 |
| Operating costs | -36 425 | -19 637 | -57 | 1 263 | -54 856 |
| EBITDA | 4 487 | 20 196 | 929 | 409 | 26 021¹ |
| <i>Reconciliation to profit before tax as reported under IFRS</i> | | | | | |
| Depreciation | | | | | -4 224 |
| Change in fair value of investment property | | | | | 17 832 |
| Finance income | | | | | 233 |
| Finance expense | | | | | -1 247 |
| Profit before tax | | | | | 38 615 |
| ¹ Difference in reported EBITDA in the table above and segment information in the 2017 Annual report is due to a classification error of finance related expenses and revenues for the fiscal year of 2016, which totalled NOK 415 thousand | | | | | |

| <i>In NOK thousands</i> | CSS | OKM | Property | SSG ASA | Other /Eliminations | Total |
|---|---------------|---------------|--------------|----------------|------------------------|---------------|
| For the year ended 31 December 2017¹ | | | | | | |
| Sales income | 142 737 | 50 847 | - | - | - | 193 584 |
| Other income | 16 402 | 1 476 | 6 151 | - | -5 470 | 18 559 |
| Lease expenses | -64 180 | -12 006 | -82 | -650 | 4 076 | -72 842 |
| Other operating costs | -68 101 | -15 061 | -1 228 | -13 113 | 1 140 | -96 363 |
| EBITDA | 26 858 | 25 256 | 4 841 | -13 763 | -254 | 42 938 |
| <i>Reconciliation to profit before tax as reported under IFRS</i> | | | | | | |
| Depreciation | | | | | | -7 261 |
| Change in fair value of investment property | | | | | | 29 831 |
| Finance lease expense | | | | | | - |
| Finance income | | | | | | 1 333 |
| Finance expense | | | | | | -4 626 |
| Profit before tax | | | | | | 62 215 |
| ¹ Figures for 2017 presented as in 2018 Annual report | | | | | | |

| <i>In NOK thousands</i> | CSS | OKM | Property | SSG ASA | Other/Eliminations | Total |
|---|---------------|---------------|---------------|---------------|--------------------|---------------|
| For the year ended 31 December 2018 | | | | | | |
| Sales income | 154 180 | 64 073 | - | - | - | 218 253 |
| Other income | 14 249 | 3 424 | 29 903 | - | -27 468 | 20 108 |
| Lease expenses | -65 542 | -29 117 | -71 | -668 | 23 947 | -71 451 |
| Operating costs | -65 163 | -22 085 | -4 089 | -5 258 | 3 456 | -93 139 |
| EBITDA | 37 724 | 16 295 | 25 743 | -5 926 | -65 | 73 771 |
| <i>Reconciliation to profit before tax as reported under IFRS</i> | | | | | | |
| Depreciation | | | | | | -10 527 |
| Change in fair value of investment property | | | | | | 38 223 |
| Change in fair value of leasehold property | | | | | | - |
| Finance income | | | | | | 1 511 |
| Finance expense | | | | | | -4 632 |
| Profit before tax | | | | | | 98 346 |

| <i>In NOK thousands</i> | CSS | OKM | Property | Ssg ASA | Other/Elimi nations | Total |
|---|---------|---------|----------|---------|------------------------|---------|
| For the six months ended 30 June 2018¹ | | | | | | |
| Sales income | 75 951 | 30 146 | 35 | - | - | 106 132 |
| Other income | 8 165 | 1 789 | 13 244 | - | -12 349 | 10 849 |
| Lease expenses | -31 905 | -14 047 | -22 | -335 | 10 214 | -36 095 |
| Operating costs | -35 252 | -10 661 | -2 097 | -3 386 | 2 135 | -49 261 |
| EBITDA | 16 959 | 7 227 | 11 160 | -3 721 | - | 31 625 |
| <i>Reconciliation to profit before tax as reported under IFRS</i> | | | | | | |
| Depreciation | | | | | | -4 758 |
| Change in fair value of investment property | | | | | | 2 500 |
| Change in fair value of leasehold property | | | | | | - |
| Finance income | | | | | | 612 |
| Finance expense | | | | | | -2 588 |
| Profit before tax | | | | | | 27 391 |

¹Figures for the six month period ended 30 June 2018 are presented as in the Q2 2019 report

| <i>In NOK thousands</i> | CSS | OKM | Property | Ssg ASA | Other/Elimi nations | IFRS 16 ¹ | Total |
|---|---------|---------|----------|---------|------------------------|----------------------|---------|
| For the six months ended 30 June 2019 | | | | | | | |
| Sales income | 78 309 | 34 252 | - | - | - | - | 112 561 |
| Other income | 8 421 | 2 040 | 17 950 | - | -18 312 | - | 10 099 |
| Lease expenses | -34 836 | -17 259 | - | -531 | 16 561 | 29 742 | -6 323 |
| Operating costs | -31 155 | -12 530 | -2 590 | -4 773 | 1 751 | - | -49 297 |
| EBITDA | 20 739 | 6 503 | 15 360 | -5 304 | - | 29 742 | 67 040 |
| <i>Reconciliation to profit before tax as reported under IFRS</i> | | | | | | | - |
| Depreciation | | | | | | | -4 961 |
| Change in fair value of investment property | | | | | | | 5 073 |
| Change in fair value of leasehold property | | | | | | | -26 653 |
| Finance income | | | | | | | 284 |
| Finance expense | | | | | | | -11 892 |
| Profit before tax | | | | | | | 28 891 |

¹ Note that the segment reporting for the six month period ended 30 June 2019 does not take into account the effects of IFRS 16 Leases

10.9 Liquidity and capital resources

10.9.1 Sources and uses of cash

The Group's liquidity requirements consist primarily of funding of the Group's growth strategy (including greenfield developments, property acquisitions and subsequent fit-outs and acquisitions and rebranding of existing self-storage facilities), servicing the Group's debt and tax liabilities, and funding of the Group's working capital requirements, property lease expenses, operating expenses and capital expenditure arising from maintenance of the Group's self-storage facilities. The Group's principal sources of liquidity are cash generated from its operating activities, proceeds from its borrowing facilities and equity issues.

The table below sets out the total assets and total liabilities of the Group and is based on Self Storage Group's audited consolidated statement of financial position as of 31 December 2018, 2017, 2016 and the unaudited consolidated statement of financial position as of 30 June 2019.

| | As of 30 June | As of 31 December | | |
|--|---------------------|-------------------|-------------------|-------------------|
| | 2019 (Unaudited) | 2018 (Audited) | 2017 (Audited) | 2016 (Audited) |
| <i>In NOK thousands</i> | | | | |
| Investment property | 606 490 | 524 505 | 338 631 | 163 738 |
| Right-of-use assets - leasehold property | 433 209 | - | - | - |
| Property, plant and equipment | 81 321 | 70 405 | 52 125 | 45 236 |
| Goodwill | 94 749 | 94 639 | 72 272 | 51 985 |
| Other intangible assets | 1 525 | 1 376 | 493 | 55 |
| Total non-current assets | 1 217 294 | 690 925 | 463 521 | 261 014 |
| Inventories | 1 647 | 1 270 | 1 434 | 1 623 |
| Trade and other receivables | 14 915 | 13 421 | 11 455 | 10 577 |
| Other current assets | 14 249 | 22 598 | 13 397 | 15 078 |
| Cash and bank deposits | 423 391 | 122 228 | 195 224 | 34 115 |
| Total current assets | 454 202 | 159 517 | 221 510 | 61 393 |
| Total assets | 1 671 496 | 850 442 | 685 031 | 322 407 |
| Total equity | 890 993 | 625 051 | 513 957 | 155 047 |
| Total non-current liabilities | 651 535 | 153 950 | 112 193 | 28 088 |
| Total current liabilities | 128 968 | 71 441 | 58 881 | 139 272 |
| Total liabilities | 780 503 | 225 391 | 171 074 | 167 360 |
| Total equity and liabilities | 1 671 496 | 850 442 | 685 031 | 322 407 |

Total assets were NOK 1,671.5 million at 30 June 2019, compared to NOK 850.4 million at 31 December 2018, an increase of NOK 821.1 million. NOK 431.0 million is related to the impact of IFRS 16, whereof NOK 433.2 million is recognition of right-of-use assets of leasehold property. Freehold investment property increased with NOK 82.0 million from 31 December 2018 to NOK 606.5 million as of 30 June 2019. Cash and bank deposits increased with NOK 301.2 million to NOK 423.4 million at the end of June 2019 from December 2018. The increase is mainly attributable to net proceeds from the Private Placement (see Section 6 "The Completed Private Placement") in connection with the Eurobox Acquisition (see Section 5 "The Acquisition"), and a new loan drawn up under the existing loan facility. Interest-bearing debt amounted to NOK 231.9 million at the end of June 2019, an increase of NOK 102.1 million from December 2018. At the end of June 2019 cash minus interest-bearing debt was positive with NOK 191.5 million. SSG invoices the customers in advance, which reduces credit risks and provides stable working capital. Current liabilities consist mainly of prepaid income. Total equity at the end of June 2019 was NOK 891.0 million, an increase of NOK 266.0 million from December 2018. The increase is mainly attributable to the issuance of new shares in connection with the Private Placement (see Section 6 "The Completed Private Placement"). Loan to value of freehold

investment property was 38% as of end June 2019, compared to 25% at the end of December 2018. Obligations under financial lease at the end of June 2019 was NOK 439.7 million, compared to NOK 0.2 million end of December 2018. The increase is related to the implementation of IFRS 16. The equity ratio decreased to 53% at the end of June 2019 from 73% at the end of December 2018, as a consequence of the implementation of IFRS 16.

Total assets were NOK 850.4 million at the end of 2018, compared to NOK 685.0 million at 31 December 2017. Investment property increased with NOK 185.9 million from 31 December 2017 to NOK 524.5 million as of 31 December 2018. Cash and bank deposits decreased to NOK 122.2 million at the end of December 2018 from NOK 195.2 million one year earlier. The reduction in cash related to the cash consideration in the acquisition of Minilager Norge group and purchase of eleven investment properties during 2018. Interest-bearing debt amounted to NOK 129.8 million at the end of December 2018, an increase of NOK 35.3 million from a year earlier. Undrawn loan facility on existing agreement was 116 million as of 31 December 2018. At the end of December 2018, cash minus interest-bearing debt was negative with NOK 7.6 million. Current liabilities consisted mainly of prepaid income. Total equity at the end of December 2018 was NOK 625.1 million, an increase of NOK 111.1 million from one year earlier. Loan to value was 25% as of end of 2018, a decrease from 28% one year earlier. The equity ratio decreased to 73% at the end of December 2018 from 75% one year earlier.

On 31 December 2017 total assets amounted to NOK 685.0 million, compared to NOK 322.4 million as at 31 December 2016. The change related in large part to an increase in investment property, and cash and bank deposits. Investment property, which had a closing balance in 2017 of NOK 338.6 million against NOK 163.7 million a year before, increased due to gains on property valuations, additions, asset acquisitions, and acquisition through business combination. Minilageret AS was acquired through business combination on 30 June 2017. The acquisition of Minilageret AS contributed NOK 76.0 million to total assets and was acquired with the purpose of continuing expansion of the Group's activities, which focus on the self-storage market in Norway. Minilageret is reported as a part of the OK Minilager (OKM) segment. Total equity was NOK 514.0 million at year end 2017. Thus, the equity ratio was 75%. At the end of December 2017, cash minus interest-bearing debt was negative with NOK 100.8 million.

10.9.2 Restrictions one use of capital

Below is an overview of restrictions on the use of the Company's capital resources that could materially affect, directly or indirectly, the Company's operations. See also note 23 and note 24 in the Financial Statements for the years ended 31 December 2018 and 2017 and note 8 in the Interim Financial Statement for the period ended 30 June 2019 (see Section 19.3 "Incorporation by reference").

Prior to any annual dividend payments or share repurchase programs, Self Storage Group is required to obtain written approval from Handelsbanken. Further, the Company shall uninvited and on a semi-annual basis deliver interim financial accounts to Handelsbanken. The financial covenants applicable at all times are that 1) the loan to value (interest-bearing debt over asset values for all underlying properties owned by SSG) must not exceed 60% at any time, 2) the Group's nominal equity must exceed NOK 450 million, 3) net interest bearing debt divided with EBITDA must be less or equal to 5, and 4) the Group's booked solidity must be above 35%. All covenants are to be reported on a quarterly basis.

10.9.3 Cash flows

The table below consists of the Group's unaudited interim consolidated statement of cash flows for the six months ended 30 June 2019 and 2018, and the Group's audited consolidated statement of cash flows for the years ended 31 December 2018, 2017, and 2016.

| In NOK thousands | Six month period ended 30 June | | Year ended 31 December | | |
|--|-----------------------------------|---------------------|------------------------|-------------------|-------------------|
| | 2019 (Unaudited) | 2018 (Unaudited) | 2018 (Audited) | 2017 (Audited) | 2016 (Audited) |
| Cash flow from operating activities | | | | | |
| Profit before tax | 28 891 | 27 391 | 98 346 | 62 215 | 38 615 |
| Income tax paid | -1 446 | -1 853 | -2 244 | -8 170 | -2 748 |
| Adjustment for net interest paid ¹ | - | - | - | 242 | 663 |
| Interest expense ¹ | 10 474 | 553 | 1 819 | - | - |
| Depreciation | 4 961 | 4 758 | 10 527 | 7 261 | 4 224 |
| Gain/loss on disposal of property, plant and equipment | - | - | -47 | 148 | - |
| Change in fair value of investment property | -5 073 | -2 500 | -38 223 | -29 831 | -17 832 |
| Change in fair value of leasehold property | 26 653 | - | - | - | - |
| Change in trade and other receivables | -1 482 | -436 | -1 946 | -733 | -390 |
| Change in trade and other payables | 609 | 1 731 | 791 | 1 466 | 4 615 |
| Change in other current assets | 1 936 | -523 | -2 414 | 5 047 | 6 279 |
| Change in other current liabilities | 7 759 | -2 059 | -582 | 4 623 | 1 484 |
| Net cash flow from operating activities | 73 282 | 27 062 | 66 027 | 42 268 | 34 910 |
| Cash flow from investing activities | | | | | |
| Payments for investment property | -22 412 | -46 756 | -62 902 | -42 163 | -52 813 |
| Payments for property, plant and equipment | -15 231 | -9 323 | -21 648 | -11 471 | -2 972 |
| Proceeds from disposal of property, plant and equipment | - | - | - | - | 561 |
| Net cash outflow on acquisition of subsidiaries | -48 356 | -39 454 | -72 957 | -69 760 | -137 482 |
| Net cash flow from investing activities | -85 999 | -95 533 | -157 507 | -123 393 | -192 706 |
| Cash flow from financing activities | | | | | |
| Proceeds from issue of equity instruments of the Company | 243 904 | - | - | 287 416 | 90 000 |
| Proceeds from borrowings | 108 000 | - | 40 000 | 95 000 | 128 291 |
| Repayment of borrowings | -5 875 | -16 691 | -19 066 | -140 840 | -32 904 |
| Payments of lease liabilities | -20 744 | - | - | - | - |
| Payment of leases classified as interest | -9 044 | - | - | - | - |
| Interest paid ¹ | -1 683 | -1 135 | -2 312 | - | - |
| 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 In the table above "Interest expense" and "Interest paid" for 2018 and the three and six month periods ended 30 June 2019 and 2018 are presented as in the Company's Q2 2019 report. The implications of this are that "Interest expense" is presented in the cash flow from operating activities, while "Interest paid" is presented in the cash flow from financing activities. For 2017 and 2016, these line items have been netted in the line item "Adjustment for net interest paid" in the cash flow from operating activities

Net cash flow from operating activities for the first half year 2019 was NOK 73.3 million, compared to NOK 27.1 million a year earlier. NOK 29.8 million of the increase in net cash flow from operating activities was related to IFRS 16. The remaining increase in net cash flow from operating activities was related to increased profit before tax, decrease in prepaid expenses and timing differences for payments. Net cash flow from investing activities for the first half 2019 was NOK -86.0 million compared to NOK -95.3 million a year earlier. The investing activities are related to the cash consideration in connection with acquisitions, investment properties and establishment of new facilities. Net cash flow from financing activities for the first half 2019

was NOK 314.6 million, compared to NOK -17.8 million a year earlier. The difference relates mainly to the Private Placement (see Section 6.1 “The completed Private Placement”) and the increase in debt related to the Acquisition (see Section 5 “The Acquisition”). The impact of IFRS 16 for the first half 2019 for net cash flow from financing activities was NOK -29.8 million. The implementation of IFRS 16 gives no net impact of change in cash and cash equivalents. SSG’s cash balance at the end of June 2019 was NOK 423.4 million.

For the year ended 31 December 2018, cash flows from operating activities was in addition to the profits generated (adjusted for depreciation charges and changes in fair value of investment property) affected primarily by taxes paid and the timing of receipt of current receivables and other assets such as prepayments, and payment of current liabilities such as trade payables and accruals. Cash flow from investing activities relates to payments for investment property, payments for PP&E and the acquisition of investment property, either as a direct acquisition of property or through the acquisition of companies (both as assets acquisitions and business combinations). Acquisitions for the year include the acquisition of Solheimsveien 32 AS for NOK 20.9 million and the acquisition of Minilager Norge AS (through business combination) for NOK 41.6 million. For a more extensive overview of business combination and investment property investments during the year, refer to Section 10.9.5 “Investments”. Net cash flow from financing activities was positive NOK 18.6 million, after net borrowings increased by the same amount. Net borrowings increased after principals on loans at Handelsbanken and Santander Consumer Bank were paid and a new loan agreement of NOK 40m with Handelsbanken was entered into (at an interest rate of 3-month NIBOR +1.45%).

For the period ended 31 December 2017, cash flows from operating activities was in addition to the profits generated (adjusted for depreciation charges and changes in fair value of investment property) affected primarily by taxes paid and the timing of receipt of current receivables and other assets such as prepayments and payment of current liabilities such as trade payables and accruals. Cash flow from investment activities relates to payments for investment property, payments for PP&E and net cash outflow related to the acquisition of subsidiaries. Acquisitions for the year include Trondheimsveien 436 AS in Oslo for NOK 17.3 million and Fabrikkveien 8 in Sandnes for NOK 9.7 million. For a more extensive overview of business combination and investment property investments during the year, refer to Section 10.9.5 “Investments”. Net cash flows from financing activities were positive NOK 241.6 million, after the company raised substantial proceeds through issuances of equity instruments. Proceeds from equity issuances was NOK 287.4 million, after the Group raised NOK 100 million (less issuance costs of NOK 4.1 million) through a private placement in January 2017 and NOK 200 million (less issuance costs of NOK 8.5 million) through an initial public offering in October 2017. Repayment of borrowings were impacted by the repayment of two loans to Ferncliff Invest AS, which together totalled NOK 82.0 million, and proceeds from borrowing was affected by new loan agreements with Handelsbanken, which were entered at an interest rate of 3-month NIBOR +1.45%.

For the year ended 31 December 2016, cash flows from operating activities was in addition to the profits generated (adjusted for depreciation charges and changes in fair value of investment property) affected primarily by taxes paid and the timing of receipt of current receivables and other assets such as prepayments, and payment of current liabilities such as trade payables and accruals. Payments for investment property include investments in investment properties (asset acquisitions) in OK Minilager AS of NOK 52.8 million. Cash outflows from investments in subsidiaries of NOK 137.5 million include the business combination involving the CSS-companies and a number of asset acquisitions through special-purpose entities. With regards to cash flows arising from financing activities, NOK 90 million in proceeds from issue of equity instruments were raised through a rights issue of NOK 60 million and NOK 30 million in a conversion of borrowings from Ferncliff Invest AS (included in repayment of borrowings). Proceeds from borrowings of NOK 128.3 million include borrowings from Ferncliff Invest AS of NOK 111.5 million and bank loans of NOK 16.8 million. Amounts related to proceeds from borrowings, repayment of borrowings and conversion of debt are presented gross in the statement of cash flows.

10.9.4 Borrowing arrangements

As of 30 June 2019, Self Storage Group had NOK 231.9 million in interest bearing debt, where NOK 17.2 million was current and NOK 214.7 million was non-current.

There is a discrepancy between the debt owed to financial institutions in the overview below and the amount reported in the unaudited consolidated statement of financial position as of 30 June 2019. The reason for this is that debt owed to institutions includes provisions for accrued interest, which totalled NOK 0.5 million as of 30 June 2019.

The maturity profile for the company's interest-bearing debt as of 30 June was:

| <i>In NOK thousands</i> | Amounts due in | | | | |
|--|-----------------------|-------------|-------------|-------------|--------------|
| As at 30 June 2019 | 2019* | 2020 | 2021 | 2022 | Total |
| Debt to financial institutions (Handelsbanken) | 8 575 | 97 900 | 31 400 | 94 500 | 232 375 |

* For the remainder of 2019, as of 30 June 2019

Self Storage Group's interest-bearing liabilities are loans to Handelsbanken. As of 30 June 2019, all interest-bearing debt had an interest rate of 3 months NIBOR + 1.45%. In their agreement with Handelsbanken, the Group has several financial covenants. The financial covenants applicable at all times are that 1) the loan to value (interest-bearing debt over asset values for all underlying properties owned by SSG) must not exceed 60% at any time, 2) the Group's nominal equity must exceed NOK 450 million, 3) net interest bearing debt divided with EBITDA must be less or equal to 5, and 4) the Group's booked solidity must be above 35%. All covenants are to be reported on a quarterly basis. As of 30 June 2019, the Group was not in breach with any of the covenants.

Self Storage Group has a loan facility for purchase of investment properties with Handelsbanken. The undrawn loan facility was NOK 8 million as of 30 June 2019. Note that the Company can debt-finance up to 60% of the freehold investment property value through Handelsbanken for acquisitions of investment property. Further, the covenant with Handelsbanken related to the overall value of investment property says that "the loan to value (interest-bearing debt over asset values for all underlying properties owned by SSG) must not exceed 60% at any time". Accordingly, the loan facility with Handelsbanken could be substantially increased if the Company provided an updated valuation of its freehold properties, including the properties encompassed by the Eurobox Acquisition.

10.9.5 Investments

City Self-Storage will act opportunistically towards potential mergers and acquisitions, 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.

The following properties have been acquired between 1 January 2016 and the date of this Prospectus:

| Name of property | Date of acquisition | Type of acquisitions | Lettable area (m²) | Amount paid, including subsequent additions (NOKm) | Principal activity |
|------------------------------|----------------------------|-----------------------------|--------------------------------------|---|---------------------------|
| Mjåvannsveien 106 | 01/03/2016 | Property (building) | 639 | 2.5 | Real estate |
| O.J. Aalmos veg 29 | 19/05/2016 | Property (building) | 217 | 2.9 | Real estate |
| Bjørnerudveien 10 | 11/07/2016 | Property (land) | NA | 15.4 | Real estate |
| Nyvegen 7 Eiendom AS | 13/09/2016 | Company – asset acquisition | 707 | 3.9 | Real estate |
| Mjåvannsveien 106, section 3 | 03/10/2016 | Property (building) | 223 | 1.5 | Real estate |
| Gjerdrumsveien 5 | 14/10/2016 | Property (building) | 396 | 5.5 | Real estate |

| | | | | | |
|--|------------|-----------------------------|---------------------|--------------------|--------------|
| Wallemslien 18 AS | 01/11/2016 | Company – asset acquisition | 805 | 18 | Real estate |
| Ringeriksveien 189 | 15/11/2016 | Property (building) | 989 | 13.3 | Real estate |
| Etterstadsletta 3 AS | 31/12/2016 | Company – asset acquisition | 945 | 33 | Real estate |
| OK Property AS | 31/01/2017 | Establishment | NA | NA | Real estate |
| Sverdrups gate 23 | 01/02/2017 | Property (building) | 718 | 7.9 | Real estate |
| Godøygata 8 AS | 30/03/2017 | Company – asset acquisition | 504 | 8.3 | Real estate |
| Minilageret AS | 30/06/2017 | Business combination | 7 746 | 65 | Self-storage |
| Trondheimsveien 436 AS | 01/07/2017 | Company – asset acquisition | 1 122 | 17.3 | Real estate |
| Fabrikkveien 8 | 01/08/2017 | Property (building) | 783 | 9.7 | Real estate |
| Torvuttaket 19 | 25/08/2017 | Property (land) | 816 | 1.4 | Real estate |
| Ulaveien 9 | 01/09/2017 | Property (building) | 578 | 6 | Real estate |
| Doneheia 167-169 | 01/10/2017 | Property (building) | 400 | 2.8 | Real estate |
| City Moving AS | 13/10/2017 | Establishment | N/A | N/A | Self-storage |
| Nordkilen 4A AS | 01/11/2017 | Company – asset acquisition | 1 000 | 7.3 | Real estate |
| Mjåvannsveien 158 | 01/12/2017 | Property (building) | 290 | 2.2 | Real estate |
| Gneisveien 2 | 01/12/2017 | Property (building) | 480 | 4 | Real estate |
| Minilager Norge AS - Operating company ¹ | 01/01/2018 | Business combination | 4 300 ¹ | 41.6 ¹ | Self-storage |
| Hatcher Norge AS ¹ | 01/01/2018 | Business combination | NA ¹ | NA ¹ | Real estate |
| Minilager Moss AS ¹ | 01/01/2018 | Business combination | NA ¹ | NA ¹ | Real estate |
| Minilager Norge AS ¹ | 01/01/2018 | Business combination | NA ¹ | NA ¹ | Real estate |
| Skattøravegen 19 A og B | 01/02/2018 | Property (building) | 1 200 | 14.4 | Real estate |
| Solheimsveien 32 AS | 01/02/2018 | Company – asset acquisition | 1 800 | 29.9 | Real estate |
| Treschows gate 3 A | 01/03/2018 | Property (building) | 700 | 4.1 | Real estate |
| Sykehusgata 8 | 16/01/2018 | Property (building) | 280 | 1.3 | Real estate |
| Skibåsen 16 A-B | 15/03/2018 | Property (building) | 880 | 5.9 | Real estate |
| Årøsterveien 37 | 11/06/2018 | Property (land) | 1 000 | 0.7 | Real estate |
| Property - Tiller | 29/06/2018 | Property (land) | 3 600 | 8.7 | Real estate |
| Vestheimvegen 26 | 01/11/2018 | Property (building) | 1 000 | 7 | Real estate |
| Meierigatene Eiendom AS | 17/10/2018 | Company – asset acquisition | 600 | 4.3 | Real estate |
| Vinkelhuset V AS | 18/10/2018 | Company – asset acquisition | 1 000 | 11.9 | Real estate |
| AEO Eiendom Kristiansund AS | 30/11/2018 | Company – asset acquisition | 800 | 4.8 | Real estate |
| Kvalabergveien 21 | 02/01/2019 | Company – asset acquisition | 700 | 6.6 | Real estate |
| Bråvannsløkka 1 | 01/04/2019 | Property (building) | 750 | 7.1 | Real estate |
| Breivollveien 25C AS | 10/04/2019 | Company – asset acquisition | 4 900 | 44.3 | Real estate |
| Halden Lagerbygg AS | 03/05/2019 | Company – asset acquisition | 965 | 6.7 | Real estate |
| Sverdrups gate 23 | 01/07/2019 | Property (building) | 100 | 1.18 | Real estate |
| Eurobox Minilager AS – Operating company ² | 01/07/2019 | Business combination | 10 836 ² | 320.0 ² | Self-storage |
| Cron Gruppen AS ² | 01/07/2019 | Business combination | NA ² | NA ² | Real estate |
| Cron Invest AS ² | 01/07/2019 | Business combination | NA ² | NA ² | Real estate |
| Eurobox Billingstad AS ² | 10/09/2019 | Business combination | NA ² | NA ² | Real estate |
| Fellesgården AS ³ | 30/08/2019 | Company asset acquisition | 3 000 | 55 | Real estate |
| Hovfaret 11 Eiendom AS | 30/08/2019 | Company asset acquisition | 3 500 | 145 | Real estate |

¹ Minilager Norge AS - Operating company, Minilager Norge AS, Hatcher Norge AS, and Minilager Moss AS are part of the same transaction. Both CLA and transaction price for the total business combination is consolidated in the line for the operating company

² Eurobox Minilager AS – Operating company, Cron Gruppen AS, Cron Invest AS and Eurobox Billingstad AS are part of the Eurobox Acquisition. Both CLA and transaction price for the total business combination is consolidated in the line for the operating company. For details on the Eurobox Acquisition, including details regarding the financing of the acquisition, see Section 5 “The Acquisition” and Section 11 “Unaudited Pro Forma Financial Information”

³ Fellesgården AS is the property management company of Østre Aker vei 101

In order to refine and develop this strategy, all owned properties have been, or are in the process of being, transferred to OK Property AS, either as directly owned investment property or through special purpose vehicles. Property owned by OK Property AS is subsequently leased to the operating companies within the OKM and CSS segments on market terms.

Additionally, the acquisition of City Self-Storage Norge AS, City Self-Storage Sweden AB and City Self-Storage A/S in September 2016 resulted in additional capacity through leased properties. Goodwill of NOK 52.0 million was recognised in the business combination. The acquisition of Minilageret on 30 June 2017, in a business combination, resulted in goodwill of NOK 20.5 million being recognised as of that date. The acquisition of Minilager Norge group on 1 January 2018 for a total consideration of NOK 41.6 million and fair value of NOK 20.5 million, resulting in added goodwill of NOK 21.1 million.

Goodwill of NOK 99.9 million was recognised in connection with the Eurobox Acquisition. The goodwill is related to the fair value of the four freehold properties in operation, and the value stems from the synergies of the net assets of the business, as well as from other benefits, such as the ability to earn monopoly profits and barriers to market entry. No impairment has been recognised subsequent to the business combination. Goodwill that has arisen as part of the business acquisition is not tax deductible. For further details on the Acquisition, see Section 5 "The Acquisition" and Note 5 in the Company's quarterly report for Q2 2019 (Section 19.3 "Incorporation by reference").

10.9.6 Investments in progress and planned principal investments

The following list includes all investments in progress and investments that the Group has committed to:

| Name of property | Planned date of acquisition | Type of acquisition | Lettable area (m ²) | Amount expected to be paid for investment (NOKm) |
|--------------------------|-----------------------------|---------------------------|---------------------------------|--|
| Østerskogen 75, Grimstad | Oct-19 | Property (building) | 400 | 2.95 |
| Sneveien 13 AS | 01/02/2020 | Company asset acquisition | 1 000 | 11.6 |

The planned investments will be financed by internally generated funds and through debt financing.

Additionally, the Group has planned expansions at the following site, but no firm commitment has yet been made:

| Name of property | Planned date of investment | Type of acquisition | Lettable area after expansion (m ²) | Amount expected to be paid for investment (NOKm) |
|------------------|----------------------------|---|---|--|
| Nøkkeveien | Q3-Q4 2019 | Building and fit-out in connection with existing facilities | 1 200 | 2.5 |

Planned expansions will be financed by internally generated funds and through debt financing.

10.10 Key financial performance measures

The table below sets out selected data from Self Storage Group's audited consolidated Financial Statements for the years ended 31 December 2018, 2017, 2016 and from the unaudited consolidated Interim Financial Statements for the six month periods ended 30 June 2019 and 2018.

| In NOK thousands (unaudited) | Six month period ended 30 June | | Year ended 31 December | | |
|--|--------------------------------|-------|------------------------|-------|------|
| | 2019 | 2018 | 2018 | 2017 | 2016 |
| Revenue | 122.7 | 117.0 | 238.4 | 212.1 | 80.9 |
| Adjusted costs | 52.6 | 83.4 | 162.6 | 158.0 | 54.9 |
| Total adjustments ¹ | 3.0 | 1.9 | 1.9 | 11.3 | - |
| Adjusted EBITDA | 70.0 | 33.6 | 75.7 | 54.2 | 26.0 |
| Adjusted EBIT | 65.1 | 28.8 | 65.2 | 46.9 | 21.8 |
| Change in fair value of investment properties | 5.1 | 2.5 | 38.2 | 29.8 | 17.8 |
| Change in fair value of leasehold properties | -26.7 | - | - | - | - |
| Adjusted Profit before tax | 31.9 | 29.3 | 100.3 | 73.5 | 38.6 |
| Adjusted net profit | 25.0 | 22.5 | 81.1 | 59.7 | 28.8 |
| Current lettable area (in thousands m ²) | 122.0 | 112.9 | 117.0 | 103.7 | 93.8 |
| Lettable area under development (in thousands m ²) | 13.7 | 13.5 | 13.4 | 12.3 | n.a. |

¹ For a breakdown of adjustments, see Section 4.3.4 "Non-IFRS financial measures"

Management provides alternative performance measures ("APM"s) that are regularly reviewed by management to enhance the understanding of the Group's performance in addition to the financial information prepared in accordance with IFRS. The alternative performance measures may be presented on a basis that is different from other companies. The APMs are reported on a consistent basis over time. For more details on non-IFRS financial measures, see Section 4.3.4 "Non-IFRS financial measures".

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 investment property and is useful to the Group for assessing operating performance.

Total 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.

Below follows definitions of SSG's APMs:

Adjusted costs: Lease expenses + property-related expenses + salary and other employee benefits + other operating expenses +/- identified items to be excluded from adjusted costs as described in Section 4.3.4 "Non-IFRS financial measures"

EBIT: Operating profit before fair value adjustments

Adjusted EBIT: EBIT +/- identified items to be excluded from adjusted EBIT as described in Section 4.3.4 "Non-IFRS financial measures"

EBITDA: EBIT + depreciation, amortization and impairments (see Section 4.3.4 "Non-IFRS financial measures")

Adjusted EBITDA: EBITDA +/- identified items to be excluded from adjusted EBIT as described in Section 4.3.4 "Non-IFRS financial measures" + impairments (see Section 4.3.4 "Non-IFRS financial measures")

Adjusted Profit before tax: Adjusted EBIT +/- change in fair value of investment properties +/- net finance

Adjusted Net Profit : Adjusted Profit before tax +/- tax expense

Current lettable area (CLA): Net area (square meters) available for customers to rent for self-storage

Total lettable area: Net area (square meters) in the portfolio included area not yet lettable to self-storage

10.11 Auditor

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 Revisorforening (The Norwegian Institute of Public Accountants).

The Auditor's reports on the Financial Statements for 2018, 2017 and 2016 where the two former are included together with the Financial Statements as incorporated by reference hereto, see Section 19.3 "Incorporation by reference", while the latter has been included in Appendix F. EY's report on the pro forma condensed financial statements is attached to this Prospectus as Appendix B. No special matters were included in the audit opinions for the years ending 31 December 2018, 2017 or 2016.

The Interim Financial Statements have not been audited.

Other than set out below, neither EY nor Unic Revisjon AS have audited, reviewed or produced any report on any other information provided in this Prospectus.

10.12 Trend information

The financial development in Q2 2019 was highly impacted by the accounting standard IFRS 16, which was implemented with effect from 1 January 2019.

Revenue for the first half of 2019 was NOK 122.7 million, an increase of NOK 5.7 million from the first half of 2018. The increase in revenue was related to growth in lettable area through opening of new facilities and expansions, in addition to increased revenue from mature facilities with higher average rent per square meter than a year earlier. For the first half year of 2019 other income amounts to NOK 10.1 million, a decrease of NOK 0.8 million from a year earlier. The decrease is mainly related to reduced rent income from office-tenants when contracts expire, and office-space is converted to self-storage.

Change in fair value of freehold investment property recognised in P&L for the first half year of 2019 was NOK 5.1 million, compared to NOK 2.5 million recognised in P&L one year earlier. Change in fair value of right-of-use-assets of leasehold property recognised in P&L for the first half year of 2019 was NOK -26.7 million, compared to NOK 0 million recognised in P&L for the first half year of 2018. Change in fair value of right-of-use-assets of leasehold property is related to IFRS 16 and value adjustment due to passage of time of recognised leases.

EBITDA for the first half year of 2019 was NOK 67.0 million, an increase of NOK 35.4 million compared to the same period last year. EBITDA adjusted for non-recurring costs and effects of implementation of IFRS 16 was NOK 40.2 million, which is an increase of NOK 6.6 million from the first half of 2018.

Average occupancy in Q2 2019 for facilities with more than 12 months of operation was 85% (86% in Q2 2018) with an average rent per square meter of NOK 2 338 per year (2 281 NOK in Q2 2018). Overall, the price and occupancy levels for SSG's facilities have been stable over time. SSG has an occupancy target of 90%. As for price, this is expected to remain fairly flat, as the main focus of the Company is growth. However, there is a potential for increased prices for facilities that are acquired and rebranded to the CSS brand (e.g. the Eurobox facilities). Following the opening of new facilities, there is a filling-up phase of lower occupancy.

For larger facilities, the filling-up phase will be longer compared to smaller facilities. Further, introduction offers with lower prices are often used for new facilities. Thus, opening of larger facilities can impact occupancy and rent levels going forward.

Penetration per capita for self-storage in Scandinavia is still well below levels in e.g. Netherlands and the United Kingdom. SSG expects the demand for self-storage to increase as awareness increases. Accordingly, the Company believes that marketing efforts and visibility of facilities is important to increase penetration.

Following 30 June 2019, both tranches of the Eurobox Acquisition has closed (see Section 5 "The Acquisition"). Further, the Company has acquired two properties in Oslo. As of the date of this Prospectus, the Company had a Current Lettable Area of 132 836 square meters.

10.13 Significant changes

On 30 August 2019 the Company acquired Fellesgården AS, the property management company of Østre Aker vei 101, in a company asset acquisition. Further, on 30 August 2019 the Company acquired Hovfaret 11 Eiendom AS, also in a company asset acquisition. In relation to these acquisitions, a new loan agreement of NOK 120 million with Handelsbanken was entered into (at an interest rate of 3-month NIBOR +1.45%).

Except for the company asset acquisitions described above, there have been no significant changes in the financial or trading position of the Group since 30 June 2019, except for certain effects related to the Acquisition (for a description of certain effects, see Section 9.2 "Capitalisation" and Section 9.3 "Net financial indebtedness"). Note that the both tranches of the Eurobox Acquisition closed following 30 June 2019. Eurobox is consolidated from 1 July 2019, and is thus not reflected in the interim financial information as of and for the three and six month periods ended 30 June 2019. For more information on the Acquisition, refer to Section 5 "The Acquisition" and Section 11 "Unaudited Pro Forma Financial Information".

11 UNAUDITED PRO FORMA FINANCIAL INFORMATION

11.1 General information

On 25 June 2019, Self Storage Group ASA (“**the Company**”) announced that it had entered into a Purchase Agreement with First Risk Capital AS (“**the Seller**”) 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.

The enterprise value of Eurobox was NOK 320 million, and the Company funded this Acquisition through a cash component of NOK 245 million and the remaining NOK 75 million in a seller’s credit subsequently converted to shares. Simultaneously with signing of the Purchase Agreement, the Company raised NOK 250 million (gross) in a Private Placement, where the proceeds were used for settling the cash component. The Eurobox Acquisition was completed over two tranches;

- 1) Tranche 1, completed on 1 July 2019; Acquisition of Eurobox Minilager, Cron Gruppen AS and Cron Invest, against cash consideration of NOK 248.3 million. Further, the Company issued 3,896,103 consideration shares amounting to NOK 75 million, with equal subscription price as in the Private Placement as settlement for the seller’s credit.
- 2) Tranche 2, completed on 10 September 2019; Acquisition of Eurobox Billingstad against cash consideration of NOK 70.2 million. Eurobox Billingstad AS is a newly incorporated entity whereof the relevant property was demerged from Billingstadsletta 91 AS through a statutory demerger in connection with the Acquisition. The company was named Newco B91 AS at the time of acquisition, but was subsequently renamed.

The Acquisition represents a significant gross change for the Company and triggers the preparation of pro forma financial information.

The following tables set out unaudited pro forma financial information for the Group as of and for the year ended 31 December 2018. It should be noted that the unaudited pro forma financial information reflects the effects of the Acquisition as well as the effects of the financing of the Acquisition, as described above. For the purpose of Section 11 “Unaudited Pro Forma Financial Information”, the term “Acquisition” shall be read as also to include the funding of the Acquisition.

11.2 Cautionary note regarding the unaudited condensed 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 below, 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.

11.3 Basis for preparation and accounting policies

The unaudited pro forma income statements are prepared in a manner consistent with the accounting policies of the Group (IFRS as adopted by EU) applied in 2018. The Group will not adopt any new policies in 2019 as a result of the acquisition or otherwise, with the exception of IFRS 16 which was adopted 1 January 2019. Please refer to the Annual Report for 2018 for description of the accounting policies.

As the main part of Eurobox's facilities are freehold properties, IFRS 16 will only impact one leasehold contract with an annual lease expense of approximately MNOK 5. The leasehold contract is currently accounted for as operational lease and lease expenses is presented under other operating expenses. The impact of implementing IFRS 16 on the Eurobox Companies is not yet fully assessed, but estimated implementation effect in the balance sheet is an increase in right-of-use assets - leasehold property and financial liabilities of NOK 56 million. The net effect in the income statement before tax for a full year is expected to be NOK -2.4 million, as a result of a decrease in lease expenses of NOK 5.3 million, offset by a negative change in fair value of leasehold properties of NOK 5.5 million and financial expenses of NOK 2.2 million.

The Acquisition is accounted for as an acquisition under IFRS 3, Business Combinations. As part of the Acquisition the Group obtains control of the Eurobox' business. IFRS 3 establishes principles and requirements for how to recognise and measure assets, liabilities and goodwill acquired. The standard measures the cost of the acquisition at the fair value of consideration paid, allocated the cost to the acquired identifiable assets and liabilities on the basis of the fair values and allocates the rest of the cost to goodwill.

The unaudited pro forma condensed financial information has been compiled based on:

- The audited 2018 annual financial statements of Self Storage Group, prepared in accordance with IFRS as adopted by the European Union and incorporated into this Prospectus by reference, see Section 19.3 "Incorporation by reference"
- The audited 2018 annual financial statements of Cron Gruppen AS, Cron Invest AS and Eurobox Minilager AS prepared in accordance with the Norwegian Accounting Act and NGAAP and included in the Prospectus in Appendix E
- Eurobox Billingstad AS, a newly incorporated entity whereof property was demerged from Billingstadsletta 91 AS in connection with the Acquisition. Accordingly, no historical financial information from 2018 exists. Pro forma information is based on the audited 2018 annual financial statements of Billingstadsletta 91 AS. The previous owner, management, accountant and auditor of the company has assessed all financial information in the trial balance for 2018 and allocated all account balances between the demerged property and the remaining property. The financial impact allocated to the demerged property is included in the pro forma figures for 2018.

The historical financial information of Eurobox has for the purpose of the unaudited pro forma condensed financial information been converted to IFRS. Further, no consolidated financial information has historically been prepared for Eurobox. For the purpose of the pro forma condensed financial information, these entities are consolidated. See Section 11.6 "Purchase price allocation" and Section 11 "Unaudited Pro Forma Financial Information" with belonging notes for IFRS adjustments and pro forma consolidation adjustments.

The unaudited pro forma condensed financial information is presented in NOK thousand, which is the functional and the presentation currency of the Company and Eurobox. The unaudited pro forma condensed financial information has been prepared under the assumption of going concern.

11.4 Unaudited pro forma condensed statement of comprehensive income

The table below sets out Self Storage Group's unaudited pro forma condensed statement of comprehensive income for the year ended 31 December 2018, as if the acquisition had taken place at 1 January 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 ¹ | - | 266 692 |
| Cost of goods sold | - | 115 | - | 283 | - | - | - | - | 398 |
| Lease expenses | 71 451 | - | - | - | - | - | - | - | 71 451 |
| Property-related expenses | 25 425 | - | - | - | - | - | - | - | 25 425 |
| Salary and other employee benefits | 37 403 | - | 978 | - | 3 042 | - | - | - | 41 423 |
| Depreciation | 10 527 | 420 | 859 | 700 | 539 | -1 979 ¹ | - | 770 ¹ | 11 836 |
| Other operating expenses | 30 311 | 894 | 957 | 328 | 19 307 | - | -9 322 ¹ | 2 000 ² | 44 475 |
| Operating profit before fair value adjustments | 63 244 | 5 081 | 1 264 | 1 468 | 1 417 | 1 979¹ | - | -2 770 | 71 684 |
| Change in fair value of investment properties | 38 223 | - | - | - | - | - | - | - | 38 223 |
| Operating profit after fair value adjustments | 101 467 | 5 081 | 1 264 | 1 468 | 1 417 | 1 979 | - | -2 770 | 109 907 |
| Interest income intercompany* | - | 209 | 188 | 127 | 388 | - | -391 ¹ | - | 521 |
| Finance income | 1 511 | 55 | 21 | - | 172 | - | - | - | 1 759 |
| Interest expenses intercompany* | - | 1 012 | 197 | - | 115 | - | -391 ¹ | - | 932 |
| Finance expense | 4 632 | - | 2 | - | 282 | - | - | 3 218 ³ | 8 134 |
| Profit before tax | 98 346 | 4 333 | 1 274 | 1 596 | 1 581 | 1 979 | - | -5 988 | 103 120 |
| Income tax expense | 18 856 | 850 | 178 | - 344 | 371 | 455 ¹ | - | -917 ⁴ | 19 449 |
| Profit for the period | 79 490 | 3 483 | 1 096 | 1 940 | 1 210 | 1 524 | - | -5 071 | 83 671 |
| Total comprehensive income for the year attributable to parent company shareholders | 79 490 | 3 483 | 1 096 | 1 940 | 1 210 | 1 524 | - | -5 071 | 83 671 |
| Total comprehensive income for the year attributable to non-controlling interests | - | - | - | - | - | - | - | - | - |
| Earnings per share | | - | - | - | - | - | - | - | - |
| Basic (NOK) | 1.22 | - | - | - | - | - | - | - | 1.24 |
| Diluted (NOK) | 1.22 | - | - | - | - | - | - | - | 1.24 |
| Other comprehensive income, net of income tax | | - | - | - | - | - | - | - | - |
| Items that may be reclassified subsequently to profit or loss | | | | | | | | | |
| - currency translation difference | - 73 | - | - | - | - | - | - | - | - 73 |
| Other comprehensive income for the period, net of income tax | - 73 | - | - | - | - | - | - | - | - 73 |
| Total comprehensive income for the period | 79 417 | 3 483 | 1 096 | 1 940 | 1 210 | 1 524 | - | -5 071 | 83 598 |
| Total comprehensive income for the year attributable to parent company shareholders | 79 417 | 3 483 | 1 096 | 1 940 | 1 210 | 1 524 | - | -5 071 | 83 598 |
| Total comprehensive income for the year attributable to non-controlling interests | - | - | - | - | - | - | - | - | - |

*Interest income and expenses for the acquired companies was within the original group.

The notes to the unaudited pro forma statement of condensed comprehensive income are an integral part of the unaudited pro forma condensed financial information.

Notes to the unaudited pro forma condensed statement of comprehensive income – IFRS adjustments

The Group applied IFRS 9 and IFRS 15 in 2018. IFRS 9 does not affect the carrying amount of financial assets and liabilities and IFRS 15 does not affect how Eurobox recognises any of the current types of revenue within scope of IFRS 15, retail sales and distribution of insurance. The new standard does not apply to rental income, which is within the scope of IAS 17 Leases.

Note 1 – Fair value of investment properties

Eurobox has historically not accounted investment property at fair value, accordingly no fair value adjustments are recorded in Eurobox. Investment property is accounted for as cost less accumulated depreciation and impairment loss. Due to lack of reliable information of fair value of the freehold properties owned by Eurobox as of 1 January 2018, no adjustments of fair value are recorded in the 2018 statement of comprehensive income. When looking at comparable geographies, there are no external factors indicating a change in the value of investment property for the period covered by the pro forma financial information. Going forward, changes in fair value of freehold properties owned by Eurobox will be recorded quarterly in the condensed statement of comprehensive income.

In the income statement, depreciation amounting to NOK 2.0 million has been reversed for 2018 and the corresponding tax effect of NOK 0.5 million (23%) is accordingly adjusted for. The adjustments will have continuing impact.

Notes to the unaudited pro forma condensed statement of comprehensive income – Pro forma consolidation adjustments

Prior to the Acquisition, Eurobox was owned by First Risk Capital AS. However, no consolidated financial statements have been prepared historically for these entities. The adjustments are done to reflect how the consolidated statements of comprehensive income for 2018 had been, if historical consolidated financial information had been prepared.

Note 1 – Intercompany transactions

The following adjustments represent eliminations of intercompany transactions between the Eurobox companies. The adjustment will have continuing impact.

(Amounts in NOK 1 000)

| | |
|---------------------------|--------|
| Reduced revenue | -9 322 |
| Reduced lease expenses | -9 322 |
| Reduced interest income | - 391 |
| Reduced interest expenses | - 391 |
| Net | - |

Notes to the unaudited pro forma condensed statement of comprehensive income – pro forma adjustments

Note 1 – Transactions related to the purchase price allocation (PPA)

The fair value of the acquired entities has been evaluated by Self Storage Group in the preliminary PPA, defined in Section 11.6. The adjustment is based on analysis and evaluations made by Self Storage Group.

The annual depreciation of the fit-out has been adjusted by NOK 0.8 million to reflect the excess values below. The excess values have been depreciated over the remaining useful life, less the estimated residual

value. The tax expense effect (23%) amounts to NOK 0.2 million. These adjustments will have continuing impact.

Note 2 – Transaction cost

The adjustment in the item “Other operating expenses” reflects estimated transaction cost amounting to NOK 2 million, which is expensed in accordance with IFRS 3. The adjustment is a permanent difference in the tax calculation without tax deduction. This adjustment will not have continuing impact.

Note 3 – Funding

The enterprise value of Eurobox was NOK 320 million, and the Company funded this Acquisition through a cash component of NOK 245 million and the remaining NOK 75 million in a seller’s credit subsequently converted to shares. The adjusted enterprise value after adjustments for amounts in the balance sheet was NOK 318.5 million, whereof the cash component was NOK 243.5 million.

Simultaneously with signing of the Purchase Agreement, the Company raised NOK 250 million (gross) in a Private Placement, where the proceeds were used for settling the cash component. The total equity effect of the Private Placement and issuance of consideration shares amounts to NOK 325 million (gross). The estimated fee related to the Private Placement amounts to NOK 6.4 million and has a tax effect of NOK 1.5 million recorded against equity.

The cash component was settled partly with cash from the Private Placement and partly through increase of debt on the existing loan agreement with NOK 108 million. The loan will carry an effective interest rate of 2.98 %, and the interest expense gives a pre-tax pro forma expense totalling NOK 3.2 million, a tax effect of NOK 0.7 million and an expense of NOK 2.5 million after tax. This adjustment is expected to have a continuing impact.

Note 4 – Income tax expense

The income tax expense of NOK 0.9 million in the pro forma adjustment column can be split as presented below.

| Summary of income tax expense (NOK millions) | |
|--|-------------|
| Tax effect on depreciation of excess values (see note 1) | -0.2 |
| Tax effect on pro forma interests (see note 3) | -0.7 |
| Total | -0.9 |

11.5 Unaudited pro forma condensed statement of financial position

The table below sets out Self Storage Group's unaudited pro forma condensed statement of financial position as of 31 December 2018, as if the acquisition had occurred on that date.

| | 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) |
| Assets | | | | | | | | | |
| Non-current assets | | | | | | | | | |
| Deferred tax assets | - | - | - | 489 | 116 | - | - | -605 ⁴ | - |
| Investment in subsidiaries | - | - | - | - | 30 | - | -30 ² | - | - |
| Investment in shares | - | - | - | - | 623 | - | -623 ² | - | - |
| Investment property | 524 505 | 36 130 | 14 420 | 19 069 | - | 165 880 ¹ | - | - | 760 005 |
| Property, plant and equipment | 70 405 | - | 32 | - | 4 909 | - | - | 15 404 ¹ | 90 749 |
| Goodwill | 94 639 | - | - | - | - | - | - | 99 911 ¹ | 194 550 |
| Financial instruments | - | - | - | - | - | - | - | 24 750 ¹ | 24 750 |
| Other intangible assets | 1 376 | - | - | - | - | - | - | - | 1 376 |
| Other long-term receivables | - | - | - | - | 1 428 | - | - | - | 1 428 |
| Total non-current assets | 690 925 | 36 130 | 14 452 | 19 558 | 7 105 | 165 880 | -653 | 139 460 | 1 072 858 |
| Current assets | | | | | | | | | |
| Inventories | 1 270 | - | - | - | - | - | - | - | 1 270 |
| Trade and other receivables | 13 421 | 11 | - | - | 1 156 | - | - | - | 14 588 |
| Other current assets | 22 598 | 7 593 | 5 285 | 3 839 | 10 798 | - | -9 839 ¹ | - | 40 274 |
| Cash and bank deposits | 122 228 | 1 824 | 274 | - | 8 691 | - | 653 ² | 104 807 ³ | 238 476 |
| Total current assets | 159 517 | 9 428 | 5 558 | 3 839 | 20 644 | - | -9 187 | 104 807 | 294 607 |
| Total assets | 850 442 | 45 559 | 20 010 | 23 398 | 27 749 | 165 880 | -9 839 | 244 267 | 1 367 466 |
| Equity and liabilities | | | | | | | | | |
| Equity | | | | | | | | | |
| Issued share capital | 6 573 | 100 | 10 500 | 100 | 6 110 | - | -16 810 ³ | 1 688 ^{3,5} | 8 261 |
| Share premium | 427 889 | - | - | 19 130 | - | - | -19 130 ³ | 323 312 ^{3,5} | 751 201 |
| Other reserves | 290 | 1 210 | 699 | - | 122 | - | 51 883 ³ | -53 914 ⁵ | 290 |
| Retained earnings | 190 299 | 10 833 | 756 | 246 | 4 108 | 129 367 ¹ | -15 943 ³ | -142 824 ⁵ | 176 841 |
| Total equity | 625 051 | 12 143 | 11 956 | 19 475 | 10 339 | 129 367 | - | 128 262 | 936 593 |
| Liabilities | | | | | | | | | |
| Non-current liabilities | | | | | | | | | |
| Long-term interest-bearing debt | 118 023 | - | - | - | - | - | - | 108 000 ³ | 226 023 |
| Other financial liabilities | 873 | - | - | - | - | - | - | - | 873 |
| Deferred tax liabilities | 34 911 | 3 218 | 2 531 | - | - | 36 513 ¹ | - | 6 005 ^{1,3,4} | 83 178 |
| Provisions | - | - | - | - | - | - | - | - | - |
| Obligations under finance leases | 143 | - | - | - | - | - | - | - | 143 |
| Other non-current liabilities | - | 24 256 | - | - | - | - | - | - | 24 256 |
| Total non-current liabilities | 153 950 | 27 474 | 2 531 | - | - | 36 513 | - | 114 005 | 334 473 |
| Current liabilities | | | | | | | | | |
| Short-term interest-bearing debt | 11 750 | - | - | - | - | - | - | - | 11 750 |
| Trade and other payables | 11 404 | 25 | 95 | 1 232 | 674 | - | - | - | 13 431 |
| Income tax payable | 11 647 | - | - | - | - | - | - | - | 11 647 |
| Other taxes and withholdings | 5 291 | - | 109 | - | 198 | - | - | - | 5 598 |
| Provisions | - | - | - | - | - | - | - | - | - |
| Obligations under finance leases | 74 | - | - | - | - | - | - | - | 74 |
| Other current liabilities | 31 275 | 5 916 | 5 319 | 2 690 | 16 538 | - | -9 839 ¹ | 2 000 ² | 53 899 |
| Total current liabilities | 71 441 | 5 942 | 5 523 | 3 922 | 17 410 | - | -9 839 | 2 000 | 96 399 |
| Total liabilities | 225 391 | 33 415 | 8 054 | 3 922 | 17 410 | 36 513 | -9 839 | 116 005 | 430 872 |
| Total equity and liabilities | 850 442 | 45 559 | 20 010 | 23 398 | 27 749 | 165 880 | -9 839 | 244 267 | 1 367 466 |

Notes to the unaudited pro forma condensed statement of financial position – IFRS adjustment

The Group applied IFRS 9 and IFRS 15 in 2018. IFRS 9 does not affect the carrying amount of financial assets and liabilities and IFRS 15 does not affect how Eurobox recognises any of the current types of revenue within scope of IFRS 15, retail sales and distribution of insurance. The new standard does not apply to rental income, which is within the scope of IAS 17 Leases.

Note 1 – Fair value of investment properties

Eurobox has historically not accounted investment property at fair value, accordingly no fair value adjustments are recorded in Eurobox. Investment property is accounted for as cost less accumulated depreciation and impairment loss. Due to lack of reliable information of fair value of the freehold properties owned by Eurobox as of 1 January 2018, no adjustments of fair value are recorded. When looking at comparable geographies, there are no external factors indicating a change in the value of investment property for the period covered by the pro forma financial information. Going forward, the fair value of freehold properties owned by Eurobox will be recorded quarterly in the statement of financial position.

Investment property is adjusted to reflect the fair value of freehold properties in the balance sheet as of 31 December 2018, offset against equity and deferred tax (22%). The fair value of freehold properties is calculated based on valuations performed by an independent external party using values based on rental income and compared to yield and other market conditions. The financials are adjusted for the excess value of freehold properties (adjustments amounting to NOK 165.9 million), deferred tax (adjustments amounting to NOK 36.5 million) and retained earnings (adjustment amounting to NOK 129.4 million).

Notes to the unaudited pro forma condensed statement of financial position – Consolidation adjustments

Prior to the Acquisition, Eurobox was owned by First Risk Capital AS. However, no consolidated financial statements have been prepared historically for these entities. The adjustments are done to reflect how the consolidated statement of financial position as of 31 December 2018 had been, if historical consolidated financial information had been prepared.

Note 1 – Intercompany transactions

Adjustments to eliminate intercompany balances in Eurobox companies.

(Amounts in NOK thousands)

| | |
|-----------------------------------|--------|
| Reduced other current assets | -9 839 |
| Reduced other current liabilities | -9 839 |
| Net | - |

Note 2 – Assets not part of the transaction

Eurobox Minilager AS owns shares in subsidiaries (NOK 0.03 million) and other companies (NOK 0.62 million) as of 31 December 2018, which are not a part of the transaction. These assets amounting to NOK 0.7 million in total was divested before completion of the transaction. Accordingly, these assets are adjusted for in the pro forma with NOK 0.7 million against cash. A potential gain on the transaction is not included in the pro forma as it will not impact the Group's financials. The divestment will not have any impact on Eurobox's tax position.

Note 3 – Equity

Equity in the acquired entities is reclassified to other reserves, and paid in capital reflect historical paid in capital in the Company. The reclassification effects are NOK -16.8 million on issued share capital, NOK -19.1 million on share premium, NOK -15.9 million on retained earnings and NOK 51.9 million on other reserves.

Notes to the unaudited pro forma condensed statement of financial position – pro forma adjustments

Note 1 – Transactions related to the purchase price allocation (PPA)

The fair value of the acquired entities has been evaluated by Self Storage Group in the preliminary PPA, defined in Section 11.6. For reference, summary of the allocation is presented below.

| Fair value of net identifiable assets (NOK millions) | |
|---|--------------|
| Book value NGAAP of equity (1 July 2019) | 57.2* |
| IFRS adjustments | 130.1 |
| Adjusted IFRS book value of equity (1 July 2019) | 187.3 |
| | |
| Fair value adjustments fit-out | 15.4 |
| Fair value adjustments option on additional freehold property | 24.8 |
| Deferred tax on fair value adjustments | -8.8 |
| Goodwill | 99.9 |
| Total fair value assets acquired and liabilities assumed | 318.5 |
| Total equity consideration | 318.5 |

* Eurobox has historically reported under NGAAP with property recorded at historical cost less accumulated depreciation and amortization. As part of transition to IFRS, the equity is adjusted to reflect fair value adjustment of investment property in accordance with IAS 40. Refer to Note 5 in the Company's quarterly report for Q2 2019 for further information (see Section 19.3 "Incorporation by reference").

Investment property is adjusted to fair value in the IFRS pro forma adjustments, note 1. The book value of the fit-out has been increased with NOK 15.4 million. Fit-out for self-storage is solid and with long lifetime. Fair value of fit-out is identified using average price for fit-out per square meter times current lettable area in Eurobox. An excess value of NOK 24.8 million is allocated to a two-year long option to purchase an additional property to a purchase price below market value and increases financial instruments by the same amount. The excess value of the option is calculated based on market value for the neighbour property, acquired in the Acquisition. The market value is then adjusted for differences as visibility, standard and suitability for self-storage.

After allocation, the identified values of the underlying assets and liabilities acquired gives rise to goodwill totalling NOK 99.9 million. The goodwill is related to the fair value of the four freehold properties in operation, and the value stems from the synergies of the net assets of the business, as well as from other benefits, such as the ability to earn monopoly profits and barriers to market entry.

In addition, the transaction contributes to a net deferred tax of NOK 8.8 million. The deferred tax adjustment includes tax effect of depreciation of excess values, see note 1 under pro forma adjustments to the unaudited pro forma condensed statement of comprehensive income.

Note 2 – Transaction cost

The pro forma adjustment for other current liabilities of NOK 2 million relates to estimated transaction costs.

Note 3 – Funding

The enterprise value of Eurobox was NOK 320 million, and the Company funded this Acquisition through a cash component of NOK 245 million and the remaining NOK 75 million in a seller's credit subsequently converted to shares. The adjusted enterprise value after adjustments for amounts in the balance sheet was NOK 318.5 million, whereof the cash component was NOK 243.5 million.

Simultaneously with signing of the Purchase Agreement, the Company raised NOK 250 million (gross) in a Private Placement, where the proceeds were used for settling the cash component. The total equity effect of the Private Placement and issuance of consideration shares amounts to NOK 325 million (gross).

The estimated fee related to the Private Placement amounts to NOK 6.4 million and has a tax effect of NOK 1.5 million, reducing the deferred tax liability.

The cash component was settled partly with cash from the Private Placement and partly through increase of debt on the existing loan agreement with NOK 108 million. The loan will carry an effective interest rate of 2.98 %, and the interest expense gives a pre-tax pro forma expense totalling NOK 3.2 million, a tax effect of NOK 0.7 million and an expense of NOK 2.5 million after tax.

Summary of cash changes (NOK millions)

| | |
|--|--------------|
| Cash from Private Placement | 250.0 |
| Proceeds from borrowings | 108.0 |
| Fee Private Placement and adjusted interest one year | -9.7 |
| Cash component acquisition | -243.5 |
| Total | 104.8 |

Note 4 – Deferred tax

The net change in deferred tax liability of NOK 6.0 million in the pro forma adjustment column can be split as presented below.

Summary of changes in deferred tax liability (NOK millions)

| | |
|--|------------|
| Reclassification deferred tax asset | -0.6 |
| Deferred tax on excess values (see note 1) | 8.8 |
| Tax effect on pro forma interests (see note 3) | -0.7 |
| Tax effect on fee Private Placement (see note 3) | -1.5 |
| Total | 6.0 |

Note 5 – Change in equity

The Private Placement increases issued share capital with NOK 1.3 million and share premium with NOK 248.7 million. The issuance of considerations shares increases issued share capital with NOK 0.4 million and share premium with NOK 74.6 million. Total increase in issued share capital amounts to NOK 1.7 million and total increase in share premium to NOK 323.3 million.

The net change in other reserves of NOK -53.9 million and retained earnings of NOK -142.8 million in the pro forma adjustments column can be split as presented below.

| <i>NOK millions</i> | Other reserves | Retained earnings |
|---|----------------|-------------------|
| Goodwill (see note 1) | 0.0 | 99.9 |
| Excess value option on additional freehold property (see note 1) | 0.0 | 24.8 |
| Excess value fit-out (see note 1) | 0.0 | 15.4 |
| Expenses related to transaction (see note 3) | 0.0 | -6.4 |
| Net deferred tax (see note 4) | 0.0 | -5.4 |
| Reclassification equity in acquired subsidiaries | -53.9 | 53.9 |
| Equity effect of Private Placement and issuance of considerations shares (see note 3) | 0.0 | -325.0 |
| Total | -53.9 | 142.8 |

11.6 Purchase price allocation

The unaudited pro forma condensed financial information also includes certain management assumptions and adjustments, which would not necessarily have been applied for an actual financial consolidation for the same periods.

The Company has for the purposes of the pro forma financial information performed a preliminary purchase price allocation. The excess values identified in this preliminary purchase price allocation may change when further and more complete information regarding the assets and liabilities acquired is available. The values allocated to the identified tangible and intangible assets and liabilities may change in the final purchase price allocation. This allocation has formed the basis for the amortization and depreciation charges in the pro forma income statement(s) and the presentation in the pro forma balance sheet. The final allocation may significantly differ from this allocation and this could materially have affected the depreciation and amortization of excess values in the pro forma income statement and the presentation in the pro forma balance sheet.

No excess value is added to the lease contract at Adamstuen, since the contract is recently signed and based on market conditions.

The purchase price allocation is presented in note 1 in Notes to the unaudited pro forma condensed statement of financial position – pro forma adjustments.

11.7 Auditor's assurance report

With respect to the unaudited pro forma condensed financial information, EY has applied assurance procedures in accordance with International Standards on Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of pro forma financial information included in a Prospectus, in order to express an opinion as to whether the unaudited pro forma condensed financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. EY's report is included as Appendix B "Independent Assurance Report on the Unaudited Pro Forma Financial Information".

12 DIVIDENDS AND DIVIDEND POLICY

12.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act (see Section 12.2 “Legal constraints on the distribution of dividends ”), the Company’s capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

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.

There is no guarantee that a dividend will be proposed or declared in any given year.

Further, the tax legislation of an investor’s Member State and of the Company’s country of incorporation (Norway) may have an impact on the income received from the securities, see section 19 “Taxation”.

12.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- (i) Section 8-1 of the Norwegian Public Limited Companies Act provides that the Company may distribute dividend to the extent that the Company’s net assets following the distribution covers (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The total nominal value of treasury shares which the Company has acquired for ownership or as security prior to the balance sheet date, as well as credit and security which, pursuant to Section 8–7 to Section 8-10 of the Norwegian Public Limited Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.
- (ii) The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividend on the basis of the Company’s annual accounts. Dividend may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting’s resolution.
- (iii) Dividend can only be distributed to the extent that the Company’s equity and liquidity following the distribution is considered sound.

The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 17 “Taxation ”.

12.3 Manner of dividend payments

Any future payments of dividends on the shares will be made in the currency of the bank account of the relevant shareholder registered with the VPS, and will be paid to the shareholders through the VPS. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with their VPS Registrar, and transfer fees may apply for payments made in such manner. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the exchange rate of the relevant bank on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar.

13 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

13.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Group is vested in the Company's Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Group's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Group's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board serves as audit committee. See Section 13.8 "Audit committee" for a further description.

The Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Group's chief executive officer, or CEO, is responsible for keeping the Group's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. Another task of the CEO under Norwegian law is to once a month (at a minimum) brief the Board of Directors about the Group's activities, financial position and operating results.

In connection with the initial public offering in 2017, the manager entered into lock-up agreements with certain members of the Company's Board of Directors and Management owning Shares in the Company and certain of the largest shareholders owning Shares in the Company.

Under the lock-up agreement each such shareholder has agreed that it will not, without the prior written consent of the manager, for a period of 24 months for Fabian Emil Søbak, 12 months for Gustav Sigmund Søbak and 12 months for FEOK AS and Ferncliff Invest AS as the largest shareholder, from the first day of listing (27 October 2017), (a) directly or indirectly, offer, pledge, create any security interest over, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares, or any securities convertible into or exercisable or exchangeable for Shares; or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares, whether any such transaction described in (a) or (b) above is to be settled by delivery of Shares or other securities, in cash or otherwise; or (c) agree, or publicly announce an intention, to effect any transaction specified in (a) or (b) above.

As of the date of this Prospectus, the lock-up agreement has expired for all the above mentioned members of the Company's Board of Directors, Management and largest shareholders except for Fabian Emil Søbak.

13.2 Board of Directors

13.2.1 Overview of the Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of three and a maximum of seven Board Members elected by the Company's shareholders. The names and positions and current term of office of the Board Members as at the date of this Prospectus are set out in the table below.

| Name | Position | Served since | Current term expires | Shares | Share Options |
|-----------------------|--------------|-------------------|-----------------------|-----------|---------------|
| Martin Nes | Chairman | 24 November 2016 | AGM ¹ 2020 | 789 470 | 0 |
| Gustav Søbæk | Board member | 24 November 2016 | AGM ¹ 2020 | 9 565 000 | 0 |
| Runar Vatne | Board member | 29 September 2017 | AGM ¹ 2020 | 3 623 214 | 0 |
| Yvonne L. Sandvold | Board member | 29 September 2017 | AGM ¹ 2020 | 415 584 | 0 |
| Ingrid Elvira Leisner | Board member | 22 May 2018 | AGM ¹ 2020 | 10 390 | 0 |

¹ Annual general meeting

The composition of the Board of Directors is in compliance with the independence requirements of the Corporate Governance Code (as defined below), meaning that (i) the majority of the shareholder elected members of the Board of Directors is independent of the Company's executive management and material business contacts and (ii) at least two of the shareholder elected Board Members are independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company).

The Company's registered business address, Nedre Skøyen vei 24, N-0276 Oslo, Norway, serves as the c/o address for the Board Members in relation to their directorship of the Company.

13.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Martin Nes, Chairman

Martin Nes has been CEO in Ferncliff since 2010. He holds a law degree from the University of Oslo, and also holds a Master of Laws degree from University of Southampton, England. Prior to joining Ferncliff, he spent several years with the Norwegian law firm Wikborg Rein, working in both the Oslo and London offices, and with the shipping law firm Evensen & Co. Mr Nes has extensive corporate experience and is/has been chairman and/or a member of the boards of several listed companies, including SD Standard Drilling Plc, Aqualis ASA, Nickel Mountain Group AB, Saga Tankers ASA, NEL ASA and Weifa ASA. He is a Norwegian citizen, and resides in Norway.

Current directorships and senior management positions

Tycoon Industrier AS (chief executive officer), Ferncliff TIH II AS (chief executive officer), Hanekamb Invest AS (chief executive officer and chairman), AS Simask (board member), Saga Tankers ASA (chairman), S.D. Standard Drilling Plc. (chairman), Standard Princess AS (chairman), Wanax AS (chairman), FEOK AS (chairman), Standard Viking AS (chairman), Standard Supplier AS (chairman), Standard Olympus AS (chairman), Standard Provider AS (chairman), Bygdøynesveien 33-37 AS (deputy board member), Saga Unity AS (deputy board member), Ayfie AS (board member), Ferncliff Property AS (deputy board member), Self Storage Group ASA (chairman), OK Property AS (chairman), Breivollveien 25C AS (chairman), City Self-Storage Norge AS (chairman), OK Minilager AS (chairman), Standard supporter (chairman) and Northern Supply (chairman).

Previous directorships and senior management positions last five years

Aqualis ASA (board member and deputy board member), RotoBoost H2 AS (chairman), New NEL Hydrogen Eiendom AS (chairman), New NEL Hydrogen Holding AS (chairman), NEL Fuel (chairman), New NEL Hydrogen P60 AS (chairman), Weifa ASA (chairman, board member and deputy board member), Ferncliff Asset Management AS (chairman), Ferncliff Investment Funds Plc. (board member), RICIN Invest AS (chairman), Maross Invest AS (board member), Offshore Driller 1 Ltd. (board member), Offshore Driller 2 Ltd. (board member), Offshore Driller 3 Ltd. (board member), Offshore Driller 4 Ltd. (board member), Offshore Driller 5 Ltd. (board member), Strata AS (board member), SD Standard Drilling (CEO), FENEL AS (chairman), Aqualis Offshore AS (chairman), Strata Marine & Offshore AS (board member), Aqualis Offshore Ltd. (board member), Tristein AS (chairman), S.D. Standard Drilling Plc. (chairman), NEL ASA (chairman of the board and board member), PSV Opportunity I AS (chairman), PSV Opportunity II AS (chairman), HYME AS (chairman), Uno-X Hydrogen AS (chairman), Febygg AS (chairman), NEL Hydrogen Electrolyser AS (chairman), Vistin Pharma AS (chairman), Saga Tankers ASA (board member), Berganodden Invest AS (chief executive officer), Ferncliff TIH 1 AS (chief executive officer), Nordic Construction Barges IV AS (chief executive officer), Nordic Construction Barges III AS (deputy board member), Berganodden Båtservice AS (deputy board member), Stugaard Invest AS (deputy board member), Ferncliff DAI 1 AS (deputy board member), Tycoon Trading 1 AS (deputy board member) Hegdehaugsveien 25 AS (deputy board member) Allum Holding AS (board member), Ferenwable AS (chairman), JAP Drilling 1 Ltd (chairman), Halling Offshore Ltd (chairman), Nordic Construction Barges II AS (deputy board member), Saga Agnes AS (deputy board member), Nordic construction Barges I AS (deputy board member), Saga Julie AS (deputy board member), Saga Unity AS (deputy board member), PSV Opportunity III AS (chairman), and Saga Chelsea AS (deputy board member).

Gustav Søbak, Board member

Mr. Søbak co-founded OK Minilager AS with Fabian Søbak in 2009. Mr. Søbak has more than 30 years of experience in the real estate sector. Prior to co-founding OK Minilager he built up a parking company which he eventually sold to a Norwegian subsidiary of Apcoa.

Current directorships and senior management positions

Centrum Skilt AS (Managing director and Chairman), Self Storage ASA (board member), City Self-Storage AS (board member), OK Minilager AS (board member), Fabian Holding AS (Deputy board member) and Quicksand AS (Deputy board member)

Previous directorships and senior management positions last five years

None

Runar Vatne, Board member

Mr. Vatne is the principal and owner of Vatne Capital, a family office investing in financial assets and real estate. He is also a Partner and responsible for transactions in Søylen Eiendom, a leading Oslo based real estate company which he co-founded in 2004. Before Søylen Eiendom, Mr. Vatne was a broker in Pareto Securities. Mr. Vatne is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions

Sky AS (chief executive officer), Søylen President Harbitzgate AS (Deputy board member), Lioness AS (Chairman), Søylen Seksjonsdrift 2 AS (Chairman), Vatne Finance AS (Chairman), Adventure Partners AS (Board member), Ap Bergensgata AS (Board member), AS Bogstadveien 34 (Board member), Bjørungs AS (Board member), Bogstadveien 30 Eiendom AS (Board member), Bogstadveien 58 AS (Board member), Bogstadveien Invest AS (Board member), Bonum Prosjekt 17 AS (Board member), Bryggetorget 3 AS (Board member), Bryggetorget Invest AS (Board member), Colosseum Park Syd AS (Board member), Elsero AS (Board member), Hegdehaugsveien 23 AS (Board member), Kalbold AS (Board member), Karl Johans gate 13 AS (Board member), Ok Self Storage Group AS (Board member), Ole Deviks vei 2 Eiendom ANS (Board member), Schous Trening II AS (Board member), Sinsen og Grorud Eiendom Holding AS (Board member), Smestadgård Invest AS (Board member), Søylen Bakkekroa AS (Board member), Søylen Drammensveien AS (Board member), Søylen Dronningensgate 26 AS (Board member), Søylen Eckersbergsgaten 41 AS (Board member), Søylen Eiendom AS (Board member), Søylen Niels Juels gate 40 AS (Board member), Søylen Næringseiendom AS (Board member), Søylen Prinsensgate AS (Board member), Søylen Seksjonsdrift AS (Board member), Søylen Ullevålsveien AS (Board member), Thereses gate 28 Næring AS (Board member), Tveten Park AS (Board member), Vatne Capital AS (Board member), Vatne Equity AS (Board member), Vatne High Yield AS (Board member), Vatne Invest AS (Board member), Vatne Property AS (Board member), Vatne Trading AS (Board member), Nye Lioness AS (chairman), Nye Søylen Seksjonsdrift 2 AS (Board member), Bogstadveien 64 AS (Board member), Solli Eiendom AS (Board member), Aasheim Eiendom AS (Board member), Søylen 12 AS (Board member), Kongeveien 47 AS (Board member), Solon Realkapital AS (Board member), Furuset Lager AS (Board member), Aasheim Eiendom II AS (Board member), Grønnegate 10 AS (Board member), Kirkegata 19 AS (Board member), Teglverksveien Invest AS (Board member), Gtp Invest AS (Board member), Akv Utvikling AS (Board member), Vatne Development AS (Board member), Solli Eiendom Holding AS (Board member), Solare AS (Board member), Sofiemyr Næring AS (Board member), Generaldirektørboligen AS (Board member), Nye Fløisbonnveien 2-4 AS (Board member), Gbpb AS (Board member), Solon Eiendom ASA (Board member), Bogstadveien 1 AS (Board member), Chokoladefabrikken Næring 5 AS (Board member), Chokoladefabrikken Næring 1 AS (Board member),

Previous directorships and senior management positions last five years

Promenaden Egertorget AS (chief executive officer), Rosenkrantzgate 11 (chief executive officer), KS AS (chief executive officer), Sagveien Næringsbygg Invest AS (chief executive officer), Karl Johan Eiendom 23B ANS (chief executive officer), Bryggetorget 3 AS (chief executive officer), Kvadraturen Eiendom (chief executive officer), Promenaden Management AS (chief executive officer), Søylen Næringseiendom AS (chief executive officer), Vatne international S.A.R.L (chief executive officer), Vatne Trading AS (Chairman), Vatne Equity AS (Chairman), Vatne Property AS (Chairman), Vatne Invest AS (Chairman), Schous Trening II AS (Chairman), AP Bergensgata AS (Chairman), Vatne Capital AS (Chairman), Søylen eiendom AS (Chairman), Vatne Racing AS (Chairman), Søylen Drammensveien 39 AS (Deputy board member), Promenaden Akersgata 16 AS (Deputy board member), Frysjavaen Forretningsbygg AS (Board member), Frysjavaen 31 AS (Board member), Eurobo AS (Board member), Frysjavaen 31 Holding AS (Board member), Concept Retail AS (Board member), Frogner Kino Eiendom AS (Board member), AP Professor Kohts Vei AS (Board member), Schous Trening II AS (Board member), Trippel V Eiendom ANS (Board member), Søylen Nordregate AS (Board member), Søylen Sagveien AS (Board member), Søylen Smedstad AS (Board member), Søylen 14 AS (Board member), Søylen 30 AS (Board member), Søylen Josefinesgate AS (Board member), Søylen Storgata 11 AS (Board member), Søylen Karl Johans Gate 13 AS (Board member), Smestadgård KS (Board member), Søylen Karl Johan AS (Board member), West Jernvarehandel AS (Board member), Søylen Karl Johan Eiendomsdrift AS (Board member), Drammensveien 39 AS (Board member), Felix Kurs- og konferansesenter AS (Board member), Storgata 11 AS (Board member), Felix Kurs- og konferansesenter DA (Board member), Parkeringsanlegg II AS (Board member), AP Bergensgata AS (Board member), Søylen Eiendom AS (Board member), Nedre Slottsgate 15 ANS (Board member), Ole Deviks Vei KS (Board member), Rosenkrantzgate 11 Eiendom ANS (Board member), Øs 10 Eiendom AS (Board member), Promenaden NSG 13 AS (Board member), High Street Shopping AS (Board member), Promenaden Oslo AS (Board member), Prinsen Invest AS (Board member), Tollbugaten 17 Eiendom AS (Board member), PrinseGaarden AS (Board member), Kirkegaten 20 Eienedom AS (Board member), Promenaden nedre Slottsgate 23 AS (Board member), Promenaden Øvre Slottsgate 18-20 AS (Board member), Egertorget Invest AS (Board member), Eger Magasin Råd AS (Board member), Dronningensgate 15 Eiendom SA (Board member), Promenaden Grensen 17 AS (Board member), Promenaden Management AS (Board member), Akersgata 16 Invest AS (Board member), Akersgata 16 Invest KS (Board member), Akersgata 16 Eiendom ANS (Board member), Dronningensgate 15 Oslo AS (Board member), HSS Steen & Strøm AS (Board member), Akersgt 16 AS (Board member), KD Forvaltning AS (Board member), Promenaden Trend AS (Board member), Steen & Strøm Drift AS (Board member), Promenaden

Classic AS (Board member), Promenaden Property AS (Board member), Øvre Slottsgate 18-20 AS (Board member), Nedre slottsgate 23 Næring AS (Board member), HSS Karl Johans Gate 16 AS (Board member), Torvterrassen Eiendom AS, SPG Ole Deviksvei 6 AS (Board member), Grensen 17 AS (Board member), Drammensveien 39 Hjemmel AS (Board member), Kirkegaten 20 Oslo AS (Board member), Tollbugaten 17 Oslo AS (Board member), Grensen 17 Hjemmel AS (Board member), Mølleparken Invest AS (Board member), KS AS Sagveien Næringsbygg (Board member), Colletts Gate 33 AS (Board member), Yerevan Invest AS (Board member), Felix konferansesenter AS (Board member), Nedre Slottsgate 15 AS (Board member), Eurobo AS (Chairman), Apt Vg58 AS (Board member), Canard AS (Board member, Drammensveien Utleie AS (Board member), Felleskost AS (Board member), Frysjavaen 31 Eiendomsinvest AS (Board member, Hjørungskroken 36-54 Borettslag (Board member), Karl Johans gate 13 Eiendom ANS (Board member), Kirkegårdsgata 1 Eiendom AS (Board member), Kjøpesenter Furuset AS (Board member), Krusesgate 3 Boligsameie (Board member), Ole Deviks vei 2 Eiendom ANS (Board member), Ole Deviks vei 4 Eiendom ANS (Board member), Ole Deviks vei 6 Eiendom ANS (Board member), Ole Deviks vei Invest AS (Board member), Sagveien Tower AS (Board member), Sd Posthallen AS (Board member), Smestad Helsesenter ANS (Board member), Sørenga 1 Næring AS (Board member), Sørenga 5 Næring AS (Board member), Sørenga 51 Næring AS (Board member), Sørenga 7 Næring AS (Board member), Sørenga 8 Næring AS (Board member), Søylen 12 AS (Board member), Søylen Ole Deviks vei AS (Board member), Søylen Tønsberg Brygge AS (Board member), Tveten Park AS (Board member)

Yvonne Litsheim Sandvold, Board member

Ms Sandvold is the founder and CEO of YLS Næringseiendom and the marketing manager of Frognerbygg AS. She has extensive experience from the Norwegian real estate industry. Ms Sandvold currently serves on the Board of several public and private companies. Ms Sandvold holds a cand. Psychol. degree from the University of Oslo. Ms Sandvold is a Norwegian citizen, and resides in Norway.

Current directorships and senior management positions

Bjørn Farmannsgate 8 AS (chief executive officer), Schønningsgate 7 AS (Deputy Board Member), Aqualis ASA (Board Member), AS Naturbetong (Board Member), Fossveien 15 AS (Chairman), Frognerbygg AS (Chairman), Løvenskiolds gate 12 AS (Board Member), Octopus Eiendom II AS (Chairman), Saga Tankers ASA (Board Member), Sandvold Holding AS (Chairman), Seilduksgata 17 AS (Chairman), Sørkedalsveien 9 AS (Board Member), Bjørn Farmannsgate 8 AS (Chairman), Octopus Eiendom AS (Chairman), Sand Invest AS (Chairman), Sandvold Bolig AS (Chairman), Sarpsborgveien 23 AS (Chairman), Siesand Invest AS (Chairman), Yls Næringseiendom AS (Chairman), Vinstra Handelspark AS (Chairman), Vinstra Handelspark II AS (Chairman), Self Storage Group ASA (Board

member), Nobels Gate 2b (Chairman), Sandvoldgruppen AS (Board member)

Previous directorships and senior management positions last five years

Sandvold Holding AS (Chairman), Seildukgata 17 AS (Deputy Board Member), Frognerbygg AS (Deputy Board Member), Sandvold Bolig AS (Deputy Board Member), Sandvold Holding AS (Deputy Board Member), AS Naturbetong (Deputy Board Member), Sandvold Holding AS (Deputy Board Member), Sand Invest AS (Deputy Board Member), AS Naturbetong (Deputy Board Member), Sandvold Bolig AS (Board Member), Weifa ASA (Board Member), Sandvold Holding AS (Board Member), Sand Invest AS (Board Member), Bogstadveien 62 AS (Deputy Board Member)

Ingrid Elvira Leisner, Board member

Ms. Leisner is currently on the board of directors of TechStep ASA, Maritime and Merchant ASA and Norwegian Air Shuttle ASA. Ms. Leisner has previously worked as Head of Portfolio Management for Electric Power in Statoil Norge AS in addition of being a trader of different oil and gas products in her 15 years in Statoil ASA. Ms. Leisner holds a Bachelor of Business degree with honors from the University of Texas at Austin. Ms. Leisner is a Norwegian citizen, and resides in Oslo.

Current directorships and senior management positions

Norwegian Air Shuttle ASA (Board Member), Self Storage Group (Board Member), Maritime Merchant Bank ASA (Board Member), TechStep ASA (Board Member), Vettakollen Tennisklubb (Chairman)

Previous directorships and senior management positions last five years

Spectrum ASA (Board Member), Vistin Pharma AS (Board Member), Hunter Group ASA (Board Member), Aega ASA (Board member), Fortuna Mare AS (Board Member), Bionor Pharma (Board Member), Aurora LPG Holding ASA (Board Member)

13.3 Management

13.3.1 Overview

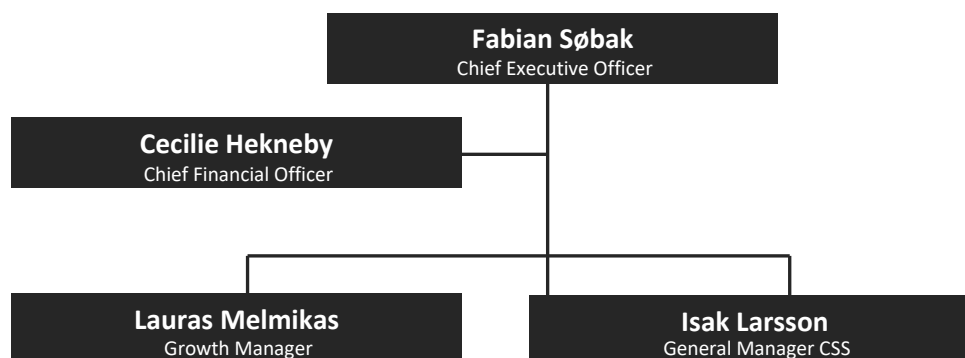
The Group's management team consists of four individuals. The names of the members of the Management as at the date of this Prospectus, and their respective positions, are presented in the table below:

| Name | Current position within the Group | Employed with the Group since | Shares | Share Options |
|--------------------------|--|-------------------------------|-----------|---------------|
| Fabian Emil Søbak | 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 registered business address, Nedre Skøyen vei 24, N-0276 Oslo, Norway, serves as the business address for the members of the Management in relation to their employment with the Group.

The following chart sets out the Management's organisational structure:



13.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Fabian Emil Søbak, Chief Executive Officer

Mr. Søbak co-founded OK Minilager AS together with his father, Gustav Søbak, in 2009. Since then he has held the position as Chief Executive Officer, and following the acquisition of City Self-Storage in 2016, he has served as the Chief Executive officer of the combined company. Mr. Søbak is a Norwegian citizen, and resides in Oslo.

| | |
|---|--|
| <i>Current directorships and senior management positions</i> | <i>Quicksand AS (Chairman) and Fabian Holding AS (Chairman).</i> |
| <i>Previous directorships and senior management positions last five years</i> | <i>Lagerplass Holding Fabian Emil Søbak and GS Holding AS (Deputy board member).</i> |

Cecilie M. Brænd Hekneby, Chief Financial Officer

Mrs. Hekneby joined City Self-Storage in 2015 as Head of Finance and has following the acquisition of City Self-Storage held the position as Chief Financial Officer for the Group. Prior to this, she has held the positions as Group Controller in Color Line and Project Manager and Financial Controller in Posten Norge. Mrs. Hekneby holds a Master degree from Norwegian School of Economics and Business Administration (NHH). Mrs. Hekneby is a Norwegian citizen and resides in Oslo.

| | |
|---|--------------|
| <i>Current directorships and senior management positions</i> | <i>None.</i> |
| <i>Previous directorships and senior management positions last five years</i> | <i>None.</i> |

Luras Melnikas, Growth Manager

Mr. Melnikas started at OK Minilager as Operations Manager in 2011 and has held the position as Growth Manager since 2017. Prior to that he worked as a Project Manager in the Lithuanian Renewable Energy

Association (LAIEA), was a co-founder and Operations Manager of fast-food company MaMaMa and furniture manufacturing site Pratum in Lithuania. Mr. Melnikas holds a BSc in Management and Finance from ISM University of Management and Economics. Mr. Melnikas is a Lithuanian citizen, and resides in Oslo.

Current directorships and senior management positions Zethus AS (Managing director and Chairman).

Previous directorships and senior management positions last five years None.

Isak Larsson, General Manager CSS (Norway/Sweden/Denmark)

Mr. Larsson has held the position as General Manager for Norway and Sweden since 2011. He also became General Manager for Denmark in 2017. He has 13 years of experience from the self-storage industry. Mr. Larsson holds a Bachelor degree in Industrial Marketing from Högsolan in Kristianstad, Sweden. Mr. Larsson is a Swedish citizen, and resides in Oslo.

Current directorships and senior management positions Norwegian Self-Storage Association (Board member),
Danish Self-Storage Association (Board member) and
Swedish Self-Storage Association (Board member).

Previous directorships and senior management positions last five years None.

13.4 Remuneration and benefits

13.4.1 Remuneration of the Board of Directors

At the ordinary general meeting of the Company held on 23 May 2019, it was resolved that the board members shall receive a remuneration of NOK 150 000 for the period from the ordinary general meeting until the ordinary general meeting in 2020. The remuneration to the chairman of the Board of Directors for the same period was set to NOK 250 000.

13.4.2 Remuneration of the Management

The Board of Directors has established guidelines for the remuneration to the members of the Management. The remuneration consists of a basic salary. One member of Management has performance based bonus combined with his basic salary. The members of the Management participates in the Company's insurances and medical coverage, and are entitled to certain fringe benefits.

The remuneration paid to the members of the current Management in 2018 was NOK 4.5 million. The table below sets out the remuneration of the Management in 2018 (in TNOK).

| Name | Salary | Bonus | Other remuneration | Pensions costs | Total remuneration |
|--------------------------------------|---------------|--------------|---------------------------|-----------------------|---------------------------|
| Fabian Emil Søbak (CEO) | 473 | 0 | 45 | 17 | 535 |
| Cecilie M. Brænd Hekneby (CFO) | 1 190 | 0 | 133 | 73 | 1 397 |
| Lauras Melnikas (Operations Manager) | 713 | 128 | 88 | 32 | 961 |
| Isak Larsson (General Manager CSS) | 818 | 435 | 291 | 43 | 1 587 |

No employee, including any member of the Management, has entered into employment agreements which provide for any special benefits upon termination. None of the Board Members or the members of the nomination committee have service contracts, and none will be entitled to any benefits upon termination of office.

13.4.3 Bonus program for the Management

Isak Larsson has a bonus program with a maximum 50% bonus achievement based on his fixed salary. Lauras Melnikas had a 3-month staying on bonus in 2018 based on his fixed salary.

13.4.4 Share options / share incentive schemes

As of 31 December 2018 no share options are outstanding or has been granted.

13.5 Pensions and retirement benefits

For the year ended 31 December 2018, the costs of pensions for members of the Management were TNOK 165. The Company has no pension or retirement benefits for its Board Members.

For more information regarding pension and retirement benefits, see Note 10 to the Financial Statements for the year ended 31 December 2018, incorporated by reference, see Section 19.3 "Incorporation by reference".

13.6 Employees

As of the date of this Prospectus, the Group has approximately 91 employees, of which 55 are full time employees and 36 are employed part time. On average year to date 2019, as of the date of this Prospectus, the Group has had approximately 66 FTEs.

As of 31 July 2019, approximately 61 employees worked within sales, 12 employees worked within operations and 18 employees had administrative functions. These numbers includes both full time and part time employees.

The table below shows the development in the number of full-time employees, and their geographic location as of the date of this Prospectus and the years ended 2017 and 2018.

| | As of the date of this Prospectus | Year ended 31 December | |
|------------------------------|-----------------------------------|------------------------|-----------|
| | | 2018 | 2017 |
| Employees in Norway | 44 | 39 | 38 |
| Employees in Sweden | 6 | 6 | 7 |
| Employees in Denmark | 5 | 5 | 6 |
| Total employees Group | 55 | 50 | 53 |

13.7 Nomination committee

The Company has a Nomination Committee as set out in the Articles of Association. The nomination committee currently consists of the following three members: Lars Christian Stugaard (chairperson), Henrik Krefting and Andreas Lorentzen. The current members have been elected by the General Meeting with a term until the Company's ordinary General Meeting in 2020.

The nomination committee will be responsible for recommending candidates for the election of members and chairman to the Board of Directors, and make recommendations for remuneration to the Board Members, as well as recommending members to the nomination committee.

13.8 Audit committee

The full board of directors of the Company serves as the Company's audit committee. The audit committee's main responsibilities are to supervise the Group's systems for internal control, and to ensure that the auditor is independent and that the annual accounts give a fair picture of the Group's financial results and financial condition in accordance with generally accepted accounting practice. The audit committee reviews the procedures for risk management and financial controls in the major areas of the Group's business activities. The audit committee receives reports on the work of the external auditor and the results of the audit.

13.9 Corporate governance

The Company has adopted and implemented a corporate governance regime which complies with the Norwegian Code of Practice for Corporate Governance, dated 17 October 2018 (the "**Corporate Governance Code**").

The Company will on an annual basis provide statements on its compliance with the Corporate Governance Code on a comply-or-explain basis. The Company intends to comply with the Corporate Governance Code in all material respects.

13.10 Conflicts of interests etc.

During the last five years preceding the date of this Prospectus, none of the Board Members and the members of the Management have, or had, as applicable:

- (i) any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- (iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and the members of the Management. Other than Gustav Søbak and Fabian Søbak who are related (father and son), there are no other family relationships between such persons.

14 RELATED PARTY TRANSACTIONS

14.1 Introduction

Below is a summary of the Group's related party transaction for the periods covered by the Historical Financial Information included in this Prospectus and up to the date of this Prospectus. All related party transactions have been concluded at arm's length principles.

14.1.1 Brief description of related party transactions

On 30 August 2016, OK Minilager AS entered into a loan agreement with Ferncliff Invest AS of NOK 75.0 million, with the purpose of partly financing the acquisition of City Self-Storage Norge AS, City Self-Storage A/S and City Self-Storage Sverige AB. NOK 30 million was settled through a debt conversion. Of the remaining outstanding amount of NOK 46.4 million, the principal amount of NOK 45 million was settled 2 August 2017 and the interest amount was paid in full end August 2017.

On 31 December 2016 OK Minilager AS entered into a loan agreement with Ferncliff Invest AS of NOK 36.5 million, with the purpose of financing the acquisition of Etterstadsletta 3 AS. The loan was fully repaid on 17 February 2017.

OK Minilager AS had a loan agreement with Quicksand AS and Centrum Skilt AS of NOK 4.6 million. The loan was settled prior to the Company was listed on Oslo Stock Exchange in 2017.

In the period from 1 October 2016 to 31 December 2016 OK Self-Storage Group hired CFO-services from Ferncliff Invest AS amounting to NOK 75 thousand. Ferncliff Invest AS has also received NOK 1.5 million as compensation for services and advice in relation to various transactions.

In 2017, the expenses for related party transactions from Ferncliff Invest AS consisted of interest costs and advisory services related to acquisitions and amounted to NOK 3.187 million.

In 2018, the Company hired the related party Ferncliff Invest AS for advisory services related to acquisitions and amounted to NOK 375 thousand.

As of the date of this Prospectus, expenses in 2019 from related party Ferncliff Invest AS, for advisory services related to acquisitions, due diligence and the Private Placement, amounted to NOK 900 thousand.

15 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable law.

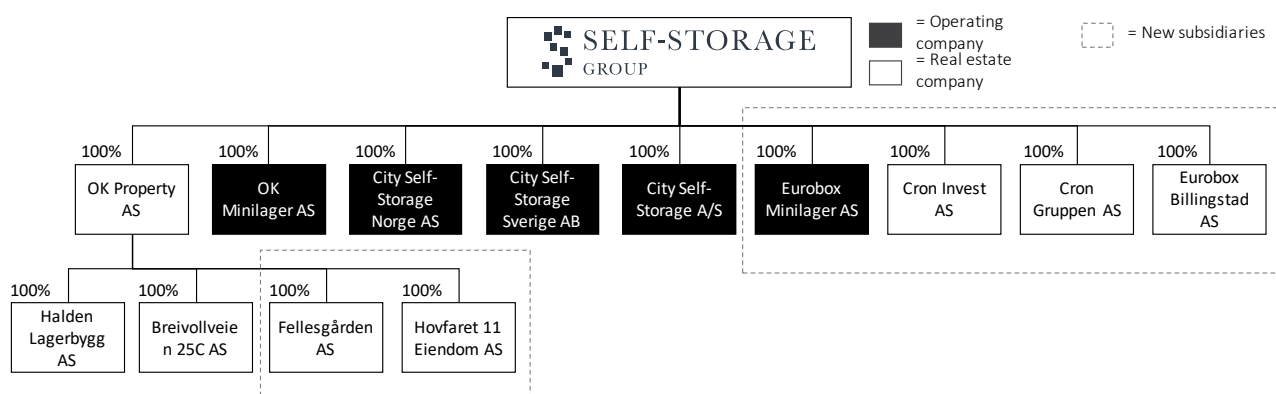
15.1 Company corporate information

The Company's registered name is Self Storage Group ASA. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Oslo, Norway. The Company was incorporated in Norway on 24 November 2016 as a private limited liability company under the name "OK Self-Storage Group AS". The Company was converted into a public limited company and changed its name to Self Storage Group ASA pursuant to a resolution by the Company's general meeting on 29 September 2017.

The Company's registration number in the Norwegian Register of Business Enterprises is 818 096 712, and the Shares are registered in book-entry form with the VPS under ISIN NO 0010781206. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Company's registered office is located at Nedre Skøyen vei 24, N-0276 Oslo, Norway and the Company's main telephone number at that address is +47 22 65 40 00. The Company's website can be found at www.selfstoragegroup.no. The content of www.selfstoragegroup.no is not incorporated by reference into or otherwise forms part of this Prospectus.

15.2 Legal structure

Self Storage Group ASA is a holding company and the parent company of the Group. As of the date of this Prospectus the Group consists of Self Storage Group ASA and 13 subsidiaries, of which 8 are property companies. The following chart sets out the Group's legal structure as of the date of this Prospectus.



The table below contains a list of the Company's significant subsidiaries.

| Company name | Country of incorporation | Field of activity | % holding |
|------------------------------|--------------------------|-----------------------------------|-----------|
| OK Minilager AS | Norway | Provider of self-storage services | 100% |
| City Self-Storage Norge AS | Norway | Provider of self-storage services | 100% |
| City Self-Storage AS | Denmark | Provider of self-storage services | 100% |
| City Self-Storage Sverige AB | Sweden | Provider of self-storage services | 100% |
| OK Property AS | Norway | Holding company for properties | 100% |

| | | | |
|------------------------|--------|-----------------------------------|------|
| Halden Lagerbygg AS | Norway | Property company | 100% |
| Breivollen 25C AS | Norway | Property company | 100% |
| Fellesgården AS | Norway | Property company | 100% |
| Hovfaret 11 Eiendom AS | Norway | Property company | 100% |
| Eurobox Minilager AS | Norway | Provider of self-storage services | 100% |
| Cron Invest AS | Norway | Property company | 100% |
| Cron Gruppen AS | Norway | Property company | 100% |
| Eurobox Billingstad AS | Norway | Property company | 100% |

As at the date of this Prospectus, the Group is of the opinion that its holdings in the entities specified above are likely to have a significant effect on the assessment of its own assets and liabilities, financial condition or profits and losses.

15.3 Share capital and share capital history

As of the date of the Prospectus, the share capital of the Company is NOK 8,261,722.60, divided into 82,617,226 shares, each with par value of NOK 0.10. All Shares have been issued under the Norwegian Public Limited Companies Act and are validly issued and fully paid.

The Company has one class of shares and accordingly there are no differences in voting rights among Shares. Except as set out in Section 13.4.4 “Share options / share incentive schemes”, there are no outstanding rights to subscribe for Shares in the Company or to require the Company to issue Shares. Neither the Company nor any of its subsidiaries directly or indirectly own Shares in the Company.

The table below shows the development in the Company’s share capital from 2016 and to the date hereof (adjusted for the stock split and the increase of share capital resolved by the General Meeting on 29 September 2017):

| | 31 December 2018 to date of Prospectus | For the year ended 31 December 2018 | For the year ended 31 December 2017 | For the year ended 31 December 2016 |
|--|---|--|--|--|
| Ordinary shares at beginning of period | 65,734,111 | 63,695,284 | 3,945,500 | 227,000 |
| Issue of ordinary shares from cash contribution | 12,987,012 | 1,938,827 | 15,131,957 | 167,500 |
| Issue of ordinary shares from exercising options | - | 100,000 | - | - |
| Issue of ordinary shares from non-cash contribution | 3,896,103 | - | 1,485,714 | - |
| Issue of share capital transfer from retained earnings | - | - | 43,132,113 | - |
| Additional shares on establishment of Self Storage Group ASA | - | - | - | 3,551,000 |
| Ordinary shares at End of period | 82,617,226 | 65,734,111 | 63,695,284 | 3,945,500 |

15.4 Shareholder structure

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 | KLAIVENESS 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 Søbak (11.58% through Fabian Holding AS and Quicksand AS) and Gustav Søbak (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.

15.5 Authorisations to increase the share capital and to issue Shares

At the General Meeting in 2019, the Board of Directors was granted the authorisation to increase the share capital of the Company by a maximum of NOK 3,286,705.50. The authorization 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 Company's annual General Meeting in 2020.

15.6 Authorisation to acquire treasury shares

As of the date of the Prospectus, the Board of Directors does not have authorisation to acquire treasury shares.

15.7 Other financial instruments related to the Shares

Other than as described in Section 13.4.4 “Share options / share incentive schemes”, neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or the subsidiaries.

15.8 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Limited Companies Act, all Shares provide equal rights in the Company, including any rights to dividends. Each of the Shares carries one vote.

15.9 The Articles of Association and certain aspects of Norwegian law

15.9.1 The Articles of Association

The Articles of Association were last amended on 1 July 2019 and are enclosed as Appendix A to the Prospectus. Please find a summary of the Articles of Association below:

Objective of the Company

The Company’s business is the operation and letting of mini storage facilities, as well as investments in real estate and companies with similar business.

Registered office

The Company’s registered office is in the municipality of Oslo, Norway.

Share capital and par value

The Company’s share capital is NOK 8 261 722.60, divided on 82 617 226 shares, each with a par value of NOK 0.10. The shares in the company shall be registered with a central securities depository.

Board of Directors

The Company’s board of directors shall have a minimum of three and a maximum of seven shareholder elected board members, to be further decided by resolution of the general meeting.

Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares. The shareholders do not have rights of first refusal to shares which are transferred or otherwise changes owner. Acquisitions of shares are not conditional upon approval by the board of directors.

There are no provisions in the Articles of Association that prevent a change of control in Company.

General meetings

If documents which relate to or describe matters which shall be decided at the general meeting have been made available to the shareholders on the company’s internet pages, the law’s requirement that documents shall be sent to each of the shareholders does not apply. This also includes documents which according to law shall be included in or attached to the notice of a general meeting. A shareholder may in any case demand to have such documents sent to such shareholder.

Shareholders that wish to participate at the general meeting, shall notify the company of this within a deadline which is set out in the notice of the general meeting, and which may not expire earlier than five days prior to the general meeting. Shareholders that have not given notice prior to the deadline may be denied access.

At the annual general meeting, the following matters shall be discussed and decided: (i) approval of the annual accounts and the annual report, including distribution of any dividends; (ii) the board's statement on determination of salary and other remuneration to the executive management; and (iii) any other matters which according to law or the articles of association pertain to the general meeting.

Nomination committee

The Company shall have a nomination committee. See Section 13.7 "Nomination committee".

15.9.2 Certain aspects of Norwegian law

No limitations on the right to own and transfer the Shares

The Shares are freely transferable. There are no limitations under Norwegian law on the rights of non-residents or foreign owners to hold or vote for the Shares.

General meetings

The general meeting of shareholders is the highest authority of a Norwegian company. In accordance with Norwegian law, the annual general meeting of the Company is required to be held each year on or prior to 30 June.

Extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 5% of the Company's share capital. Further and provided that the Company has procedures in place to allow for shareholders to vote electronically, the annual general meeting of a Norwegian public limited company may, with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting, resolve that extraordinary general meetings may be convened with a fourteen days' notice period until the next annual general meeting.

Norwegian law requires that written notice of general meetings (annual or extraordinary) setting forth the time, date and agenda of the meeting is sent to all shareholders with known address at least 21 days before the general meeting if a Norwegian public company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulates a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. Proxy forms may be included together with notices of general meetings. All shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings, without any requirement of pre-registration. Note, however, that the Company's articles of association may provide for pre-registration requirements in order to participate at the general meeting. The Company has currently included such a provision in its articles of association, and consequently, attending shareholders have to pre-register five days prior to the date of the general meeting in order to participate.

Voting rights - amendments to the Articles of Association

Each of the Shares carries one vote. In general, decisions made by shareholders under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections (e.g. of members to the Board of Directors or the nomination committee), the persons who obtain the greatest number of votes cast are elected.

However, Norwegian corporate law provides for a qualified majority requirement applicable to certain decisions, including (a) resolutions to waive shareholders' preferential rights to subscribe for shares in connection with share issues, (b) approval of mergers or demergers of the Company, (c) amendment of the Articles of Association, (d) authorisations to issue shares and increase the share capital (e) reductions in the share capital, (f) authorisations to issue convertible loans or warrants, (g) authorisations to the Board of Directors to acquire and hold treasury shares; and to (h) liquidation of the Company, all of which must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, namely decisions which will result in a substantial alteration of the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares, in addition to the qualified majority requirement needed to amend the Articles of Association.

Furthermore, decisions that (a) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (b) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favor of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only shareholders registered in the VPS are entitled to vote for Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account. A shareholder must, in order to be eligible to vote for such Shares at the general meeting, transfer the Shares from such nominee account to an account in the shareholder's name. Such registration must, as a general rule, appear from a transcript from the VPS, at the latest, on the date of the general meeting.

There are no quorum requirements that apply to the general meetings of the Company.

Additional Share issue and preferential rights

Any issue of offer shares, including bonus issues, involve an amendment of the Articles of Association, which requires a general meeting approval with at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at such general meeting. In addition, under Norwegian law, the Company's shareholders have preferential rights to subscribe for offer shares issued by the Company. Preferential rights may be derogated from in the resolution by the general meeting. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

At a general meeting the Company's shareholders may, by the same vote as is required for amending the Articles of Association, authorize the board of directors to issue offer shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of 2 years, and the par value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by bonus issues, subject to approval by the Company's shareholders, by transfer of equity capital from the Company's distributable equity to nominal share capital, and thus the share capital increase does not require any payment by the shareholders. Any bonus issues may be effectuated either by issuing offer shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to those described in this paragraph and in Section 15.9.2 “Certain aspects of Norwegian law ” which contains a description of general meetings. Any of the Company’s shareholders may petition Norwegian courts to have a decision by the board of directors or the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. If based on particularly significant matters, the Company’s shareholders may require the courts to dissolve the Company as a result of such decisions. Minority shareholders holding 5% or more of the Company’s share capital have a right to demand in writing that the Company’s board of directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company’s shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice already has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for the notice has not expired.

The Articles of Association do not contain stricter provisions than the PLCA with respect to actions necessary to change the rights of shareholders.

Board Members’ Liability

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the directors act in the best interests of the Company when exercising their powers as directors, and that they generally show loyalty and care towards the Company. The principal task of the directors, in their capacities of directors, is to safeguard the interests of the Company.

Members of the board of directors may each be held liable for any damage they negligently or willfully cause the Company. Norwegian law permits the shareholders at general meetings to discharge any such person from liability, but such discharge is not binding on the Company for such matters which the general meeting did not receive substantially correct and complete information on prior to passing upon the matter. If a resolution to discharge the Company’s directors from liability or not to pursue claims against a director has been passed by a general meeting, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the number of shareholders may pursue the claim on the Company’s behalf and in its name. The cost of any such action is not the Company’s responsibility but can be recovered from any proceeds that the Company receives as a result of the action.

Indemnification of the Board of Directors

The Company is permitted to purchase, insurance to cover the Company’s directors against certain liabilities that they may incur in their capacity as such.

Transactions with related parties

Pursuant to the PLCA, an agreement between the Company and (i) a shareholder of the Company, (ii) a shareholder’s parent company, (iii) a member of the Board of Directors, (iv) the CEO of the Company, (v) somebody acting pursuant to an agreement or understanding with some of the aforementioned persons, or (vi) a person or a company that is a close associate pursuant to the PLCA to a shareholder or a shareholder’s parent company, which involved consideration from the Company in excess of 5% of the Company’s share capital, is not binding for the Company unless approved by the general meeting. There are exemptions from this provision, including agreements entered into in the normal course of business of the Company on terms and conditions normal for such agreements, and for the purchase of securities at a price in accordance with a public quotation.

Rights of redemption and repurchase of shares

As of the date of the Prospectus the Company has not issued any redeemable Shares.

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the votes cast and at least two-thirds of the share capital represented at a general meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the board of directors has been granted an authorization to do so by the general meeting with the approval of at least two-thirds of the votes cast and at least two-thirds of the share capital represented at such meeting. An authorization cannot be granted for a period exceeding 2 years. The aggregate par value of treasury shares acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares.

Shareholder vote on mergers and demergers

A decision to merge with another company or to demerge requires a resolution by the shareholders at a general meeting passed by at least two-thirds (2/3) of the votes cast and at least two-thirds (2/3) of the share capital represented at the meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders at least 1 month prior to the general meeting held to pass upon the matter.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the votes cast and at least two-thirds of the share capital represented at the meeting. In the event of a liquidation, the Shares rank equally in respect of return on capital by the Company, if any.

15.9.3 Cautionary note

Pre-emptive rights to secure and pay for Shares in additional issuance could be unavailable to U.S. or other shareholders.

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders (the "**General Meeting**"), existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares, and doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

Investors could be unable to exercise their voting rights for Shares registered in a nominee account.

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote their Shares in the manner desired by such beneficial owners.

Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway.

The Company is a public limited company organised under the laws of Norway. All of the members of the Company's Board of Directors and the senior management team of the Group (the "**Management**") reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

Norwegian law could limit shareholders' ability to bring an action against the Company.

Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts.

16 SECURITIES TRADING IN NORWAY

The following is a summary of certain information relating to securities trading in Norway and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by applicable law. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisers.

16.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway.

The Oslo Stock Exchange has entered into a strategic cooperation with the London Stock Exchange group with regards to, inter alia, trading systems for equities, fixed-income securities and derivatives.

16.2 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Millennium Exchange. This trading system is in use by all markets operated by the London Stock Exchange, including the Borsa Italiana, as well as by the Johannesburg Stock Exchange.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET) and 16:20 hours (CET) each trading day, with a pre-trade period between 08:15 hours (CET) and 09:00 hours (CET), a closing auction from 16:20 hours (CET) to 16:25 hours (CET) and a post-trade period from 16:25 hours (CET) to 17:30 hours (CET). Reporting of after-exchange trades can be done until 17:30 hours (CET).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two days after the transaction, and that the seller will receive payment after two days. The settlement period is in line with the settlement requirements in the EU, including Regulation on improving securities settlement in the EU and on central securities depositories (CSDs) and amending Directive 98/26/EC.

SIX x-clear Ltd (Norwegian branch), a company in the SIX group, has a licence from the Norwegian FSA to act as a central clearing service, and offers clearing and counterparty services for equity trading on the Oslo Stock Exchange.

Investment services in Norway may only be provided by Norwegian investment firms holding a licence under the Norwegian Securities Trading Act, branches of investment firms from an EEA Member State or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA Member State may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a licence to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA Member State, a licence to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

16.3 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA supervises the issuance of securities in both the equity and bond markets in Norway and evaluates whether issuance documentation, such as a prospectus, contains the required information and whether it would otherwise be unlawful to carry out an issuance.

Under Norwegian law, a company listed on a Norwegian regulated market, or which has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

16.4 The VPS and transfer of shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly-owned by Oslo Børs VPS Holding ASA.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

16.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners.

16.6 Foreign investment in Norwegian shares

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

16.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the company immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

16.8 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Norwegian Securities Trading Act (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

16.9 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (if the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for shares in the company in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting at a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

Any person, entity or consolidated group that has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules, is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

16.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian

Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than 4 weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

16.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

17 TAXATION

17.1 Norwegian taxation

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

17.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway for such shareholders at a current rate of 22% to the extent the dividends exceed a statutory tax-free allowance (Norwegian: "*skjermingsfradrag*"). The tax basis is adjusted upwards by a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk free interest rate determined based on the interest rate on three-month Norwegian treasury bills (Norwegian: "*statskasseveksler*") plus 0.5 percentage points, and adjusted downwards with the tax rate. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share, and will be added to the basis for the allowance calculation in the following years.

Norwegian Corporate Shareholders

Dividends distributed from the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are effectively taxed at a rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22%).

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in

which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to the Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see “Taxation of dividends – Norwegian Personal Shareholders” above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation on dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes (“**Non-Norwegian Corporate Shareholders**”) are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who are exempt from withholding tax or have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian tax authorities for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

17.1.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a current rate of 22%. The tax basis is adjusted upwards by a factor of 1.44 before taxation/deductions, implying an effective taxation at a rate of 31.68%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the Norwegian Personal Shareholder's ownership interest in the Company prior to the disposal.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 17.1.1 "Taxation of dividends" (under the header "Norwegian Personal Shareholders") above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless (i) the shares are effectively connected with business activities carried out or managed in Norway or (ii) the shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders will not be subject to taxation in Norway.

17.1.3 Net Wealth Tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed. The Shares will be included in the net wealth basis with 75% of their listed value as of 1 January in the assessment year

(i.e., the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e., to 75%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

17.1.4 VAT and Transfer Taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

17.1.5 Inheritance tax

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

18 TRANSFER RESTRICTIONS

18.1 General

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.

No securities of the Company are being offered by means of this Prospectus. This Prospectus does not constitute an invitation to purchase any of the securities of the Company in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit an offering of the securities of the Company to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The securities of the Company may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

18.2 Transfer restrictions – United States

The Shares of the Company have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares of the Company outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the sale of the Shares pursuant to Regulation S described in this Prospectus.

- The Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company and its advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States pursuant to Rule 144A will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- The purchaser understands and acknowledges that if, in the future, the purchaser or any such other QIBs for which it is acting, or any other fiduciary or agent representing such purchaser decides to offer, resell, pledge or otherwise transfer such Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser understands that Shares are “restricted securities” within the meaning of Rule 144(a)(3) and that no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company and its advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

18.3 Transfer restrictions – Other jurisdictions

Similar or other restrictions may also exist for investors in other jurisdictions in respect of the securities of the Company.

19 ADDITIONAL INFORMATION

19.1 Advisers

Arctic Securities AS (Haakon VII's gate 5, N-0161 Oslo, Norway), Carnegie AS (Fjordalléen 16, NO-0106) and DNB Markets, a part of DNB Bank ASA (Dronning Eufemias gate 30, N-0191 Oslo) have acted as Managers in the Private Placement.

Advokatfirmaet Schjødt AS (Ruseløkkveien 14, N-0201 Oslo, Norway) has acted as legal counsel to the Company in connection with the Private Placement.

19.2 Independent auditor

Ernst & Young AS ("EY") is the Company's independent auditor. EY is a member of the Norwegian Institute of Public Accountants (Norwegian: "Den Norske Revisorforening"). EY's registered address is Dronning Eufemias gate 6, 0191 Oslo, Norway. EY has been the Company's independent auditor since 29 September 2017.

The audited consolidated Financial Statements of the Company as at and for the year ended 31 December 2016 were audited by Unic Revison AS, who issued unqualified independent auditor's reports on the above-mentioned consolidated Financial Statements.

19.3 Incorporation by reference

The following table sets forth an overview of documents incorporated by reference in this Prospectus. No information other than the information referred to in the table below is incorporated by reference. Where parts of a document are referenced, and not the document as a whole, the remainder of such document is either deemed irrelevant to an investor in the context of the requirements of this Prospectus, or the corresponding information is covered elsewhere in this Prospectus.

| Section in the Prospectus | Incorporated by reference | Page number in Prospectus | Reference document and link | Note |
|-------------------------------|--|---------------------------|--|--------|
| 4.3.1 – Financial Information | The Company's Financial Statements | 20 | 2017 Annual Report: https://www.selfstoragegroup.no/2018/04/25/annual-report-2017/ 2018 Annual Report: https://www.selfstoragegroup.no/2019/04/25/annual-report-2018/ | |
| 4.3.1 – Financial Information | The Company's Interim Financial Statements | 20 | Q2 2018 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2018/08/ssg-q2.pdf Q2 2019 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2019/08/ssg-q2-2019-report_final.pdf | |
| 4.3.1 – Financial Information | The Company's Interim Financial Statement for the three and six month periods ended 30 June 2019 | 21 | Q2 2019 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2019/08/ssg-q2-2019-report_final.pdf | Note 2 |
| 9.1 – Introduction | The Company's Financial Statements | 52 | 2017 Annual Report: https://www.selfstoragegroup.no/2018/04/25/annual-report-2017/ 2018 Annual Report: https://www.selfstoragegroup.no/2019/04/25/annual-report-2018/ | |

| | | | | |
|--|--|----|--|--------------------|
| 9.1 – Introduction | The Company's Interim Financial Statements | 52 | Q2 2018 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2018/08/ssg-q2.pdf Q2 2019 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2019/08/ssg-q2-2019-report_final.pdf | |
| 10.1 – Introduction and basis for preparation | The Company's Financial Statements | 56 | 2017 Annual Report: https://www.selfstoragegroup.no/2018/04/25/annual-report-2017/ 2018 Annual Report: https://www.selfstoragegroup.no/2019/04/25/annual-report-2018/ | |
| 10.1 – Introduction and basis for preparation | The Company's Interim Financial Statements | 56 | Q2 2018 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2018/08/ssg-q2.pdf Q2 2019 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2019/08/ssg-q2-2019-report_final.pdf | |
| 10.1 – Introduction and basis for preparation | The Company's Interim Financial Statement for the three and six month periods ended 30 June 2019 | 56 | Q2 2019 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2019/08/ssg-q2-2019-report_final.pdf | Note 2 |
| 10.1 – Introduction and basis for preparation | The Company's Financial Statements and Interim Financial Statements | 57 | 2017 Annual Report: https://www.selfstoragegroup.no/2018/04/25/annual-report-2017/ 2018 Annual Report: https://www.selfstoragegroup.no/2019/04/25/annual-report-2018/ Q2 2018 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2018/08/ssg-q2.pdf Q2 2019 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2019/08/ssg-q2-2019-report_final.pdf | |
| 10.2 – Summary of accounting policies and principles | The Company's Interim Financial Statements | 57 | Q2 2018 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2018/08/ssg-q2.pdf Q2 2019 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2019/08/ssg-q2-2019-report_final.pdf | Note 1 and 2 |
| 10.2 – Summary of accounting policies and principles | The Company's Financial Statements | 57 | 2017 Annual Report: https://www.selfstoragegroup.no/2018/04/25/annual-report-2017/ 2018 Annual Report: https://www.selfstoragegroup.no/2019/04/25/annual-report-2018/ | Note 1, 2, 3 and 4 |
| 10.9.2 – Restrictions on the use of capital | The Company's Financial Statements | 66 | 2017 Annual Report: https://www.selfstoragegroup.no/2018/04/25/annual-report-2017/ 2018 Annual Report: https://www.selfstoragegroup.no/2019/04/25/annual-report-2018/ | Note 23 and 24 |
| 10.9.2 – Restrictions on the use of capital | The Company's Interim Financial Statements | 66 | Q2 2018 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2018/08/ssg-q2.pdf Q2 2019 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2019/08/ssg-q2-2019-report_final.pdf | Note 8 |
| 10.9.5 – Investments | The Company's Interim Financial Statement for the three and six month periods ended 30 June 2019 | 71 | Q2 2019 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2019/08/ssg-q2-2019-report_final.pdf | Note 5 |
| 10.11 - Auditor | The Company's Financial Statements | 73 | 2017 Annual Report: https://www.selfstoragegroup.no/2018/04/25/annual-report-2017/ 2018 Annual Report: https://www.selfstoragegroup.no/2019/04/25/annual-report-2018/ | Auditor's reports |

| | | | | |
|--|--|----|---|---------|
| 11.3 – Basis for preparation and accounting policies | The Company's Financial Statement for the year ended 31 December 2018 | 76 | 2018 Annual Report: https://www.selfstoragegroup.no/2019/04/25/annual-report-2018/ | |
| 11.5 – Unaudited pro forma condensed statement of financial position | The Company's Interim Financial Statement for the three and six month periods ended 30 June 2019 | 82 | Q2 2019 Interim Financial Report: https://www.selfstoragegroup.no/wp-content/uploads/2019/08/ssg-q2-2019-report_final.pdf | Note 5 |
| 13.5 – Pension and retirement benefits | The Company's Financial Statement for the year ended 31 December 2018 | 96 | 2018 Annual Report: https://www.selfstoragegroup.no/2019/04/25/annual-report-2018/ | Note 10 |

19.4 Documents on display

For twelve months from the date of the Prospectus, the documents listed below, or copies thereof, may be physically inspected at the Company's headquarters at Nedre Skøyen vei 24, N-0276 Oslo, Norway (telephone number +47 22 65 40 00) during normal business hours from Monday to Friday each week (except public holidays).

- (i) The Company's Articles of Association;
- (ii) The Audited Financial Statements;
- (iii) The Interim Financial Statements;
- (iv) Independent report on pro forma financial information;
- (v) All reports, letters, and other documents that are included or referred to in this Prospectus;
- (vi) This Prospectus

The documents referred to above will also be available for inspection on the Company's website www.selfstoragegroup.no for a period of twelve months from the date of this Prospectus.

20 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

| Term | Definition |
|--------------------------------------|---|
| Acquisition | Acquisition of shares in Eurobox Minilager AS and the associated property companies Eurobox Billingstad AS, Cron Gruppen AS and Cron Invest AS |
| AGM | Annual General Meeting |
| APM | Alternative performance measure |
| CBD | Central Business District |
| Company | Self Storage Group ASA |
| Consideration Shares | The 3,896,103 new shares issued and listed on the Oslo Stock Exchange in connection with the Company's acquisition of Eurobox Minilager AS and the associated property companies Cron Gruppen AS, Cron Invest AS and Eurobox Billingstad AS |
| Corporate Governance Code | The Norwegian Code of Practice for Corporate Governance, dated 30 October 2014 |
| CSS | City Self-Storage |
| EUR | The lawful common currency of the EU member states who have adopted the Euro as their sole national currency |
| Eurobox | 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 |
| Eurobox Acquisition | Acquisition of shares in Eurobox Minilager AS and the associated property companies Eurobox Billingstad AS, Cron Gruppen AS and Cron Invest AS |
| EY | The Company's independent auditor Ernst & Young AS |
| FEDESSA | The Federation of European Self Storage Associations. The federation consists of 14 self-storage associations across Europe |
| Financial Statements | The Group's audited consolidated financial statements as of, and for the years ended, 31 December 2018, 2017 and 2016 |
| FTE | Full time equivalent. The total number of paid hours during a period divided by the number of working hours in that period |
| General Meeting | Company's general meeting of shareholders |
| Group | The Company and its consolidated subsidiaries |
| Historical Financial Information | The Financial Statements and the Interim Financial Statements |
| IAS 34 | International Accounting Standard 34 "Interim Financial Reporting" |
| IFRS | International Financial Reporting Standards |
| Interim Financial Statements | The Group's unaudited interim consolidated financial statements as of, and for the three and six month periods ended, 30 June 2019 and 30 June 2018 |
| Management | The senior management team of the Group |
| Managers | Carnegie AS, Arctic Securities AS and DNB Markets |
| Minilageret | Minilageret AS |
| NOK | Norwegian Kroner, the lawful currency of Norway |
| Non-Norwegian Corporate Shareholders | Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes |

| | |
|--|--|
| Non-Norwegian Personal Shareholders | Shareholders who are individuals not resident in Norway for tax purposes |
| Norwegian Corporate Shareholders | Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes |
| Norwegian FSA | The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>) |
| Norwegian Personal Shareholders | Shareholders who are individuals resident in Norway for tax purposes |
| Norwegian Public Limited Companies Act | Norwegian Public Limited Companies Act of 13 June 1997 no. 45 |
| Norwegian Securities Trading Act | The Norwegian Securities Trading Act of 29 June 2007 no. 75 |
| OKM | OK Minilager |
| Oslo Stock Exchange | Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA |
| PPP | Purchasing power parity. An adjustment made to GDP to take into consideration the different price levels in different countries |
| Private Placement | The private placement announced on 25 June 2019 where 12,987,012 new shares in the Company was issued |
| Private Placement Shares | The 12,987,012 new shares in the company issued through a private placement announced on 25 June 2019 |
| Prospectus | This Prospectus, dated 27 September 2016 |
| Prospectus Regulation | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway |
| Seller | First Risk Capital AS |
| Shares | The shares of the Company |
| SME | Small and medium-sized enterprises. The term is used to describe businesses whose number of employees is below a certain limit |
| SSG | The Company and its consolidated subsidiaries |
| UK | The United Kingdom |
| USD | United States Dollars, the lawful currency in the United States |
| U.S. Securities Act | The US Securities Act of 1933 as amended |
| VPS | The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>) |

APPENDIX A:

Articles of Association of Self Storage Group ASA

Last amended on 1 July 2019

§ 1

The company's name is Self Storage Group ASA. The company is a public limited liability company.

§ 2

The company has its registered office in Oslo.

§ 3

The company's business is the operation and letting of mini storage facilities, as well as investments in real estate and companies with similar business.

§ 4

The company's share capital is NOK 8 261 722.6, divided on 82 617 226 shares, each with a par value of NOK 0.10.

§ 5

The company's board of directors shall have a minimum of three and a maximum of seven shareholder elected board members, to be further decided by resolution of the general meeting.

§ 6

The signatory rights of the company lie with the chair of the board and one board member jointly.

§ 7

The shares in the company shall be registered with a central securities depository.

§ 8

The shareholders do not have rights of first refusal to shares which are transferred or otherwise changes owner. Acquisitions of shares are not conditional upon approval by the board of directors.

§ 9

The company shall have a nomination committee, which shall be elected by the general meeting.

The nomination committee shall present proposals to the general meeting regarding election of the chair of the board, board members and any deputy members of the board. The nomination committee shall also present proposals to the general meeting regarding remuneration of the board of directors.

The general meeting shall determine instructions for the nomination committee and shall determine the remuneration of the members of the nomination committee.

§ 11

If documents which relate to or describe matters which shall be decided at the general meeting have been made available to the shareholders on the company's internet pages, the law's requirement that documents shall be sent to each of the shareholders does not apply. This also includes documents which according to law shall be included in or attached to the notice of a general meeting. A shareholder may in any case demand to have such documents sent to such shareholder.

Shareholders that wish to participate at the general meeting, shall notify the company of this within a deadline which is set out in the notice of the general meeting, and which may not expire earlier than five days prior to the general meeting. Shareholders that have not given notice prior to the deadline may be denied access.

At the annual general meeting, the following matters shall be discussed and decided: (i) approval of the annual accounts and the annual report, including distribution of any dividends; (ii) the board's statement on determination of salary and other remuneration to the executive management; and (iii) any other matters which according to law or the articles of association pertain to the general meeting.

APPENDIX B:

Independent Assurance Report on Pro Forma Financial Information

To the Board of Directors of Self Storage Group ASA

Independent Practitioners' Assurance Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Self Storage Group ASA (the "Company") by the Board of Directors and Management of the Company. The pro forma condensed financial information consists of the unaudited condensed pro forma statement of financial position as at 31 December 2018, the statement of comprehensive income for the year ended 31 December 2018 and related notes as set out in section 11 of the prospectus dated 27 September 2019 issued by the Company (the "Prospectus"). The applicable criteria on the basis of which the Board of Directors and Management of the Company have compiled the pro forma financial information are specified in Commission Regulation (EU) no. 2017/1129 as incorporated in the Securities Trading Act section 7-13 and described in section 11 of the Prospectus (the "applicable criteria").

The pro forma financial information has been compiled by the Board of Directors and Management of the Company to illustrate the impact of the acquisition of Cron Invest AS, Cron Gruppen AS, Eurobox Billingstad AS and Eurobox Minilager AS ("Eurobox entities") as set out in section 11 of the Prospectus on the Company's consolidated financial position as at 31 December 2018 and consolidated financial performance for the year ended 31 December 2018 as if the acquisition had taken place at 31 December 2018 and 1 January 2018.

As part of this process, information about the Company's and the acquired entities consolidated financial position and performance has been extracted by the Board of Directors and Management from the Company's and the acquired entities' consolidated financial statements for the year ended 31 December 2018. The auditor's report on the Company's financial statements for the year ended 31 December 2018 has been incorporated by reference to the Prospectus. The auditor's reports on the Eurobox entities' financial statements for the year ended 31. December 2018 have been included as Appendix E to the Prospectus.

The Board of Directors and Management's responsibility for the Pro Forma Financial Information

The Board of Directors and Management is responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by Annex 20 section 3 of EU Regulation No 2017/1129 about whether the pro forma financial information has been compiled by the Board of Directors and Management's on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Board of Directors and Management has compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 11 of the Prospectus, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entities to the accounting policies of the Company, or the assumptions summarized in section 11 of the Prospectus. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of the acquisition on unadjusted financial information of the Company as if the acquisition occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the acquisition at 31 December 2018 or for the year ended 31 December 2018 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis stated involves performing procedures to assess whether the applicable criteria used by the Board of Directors and Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and

- The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

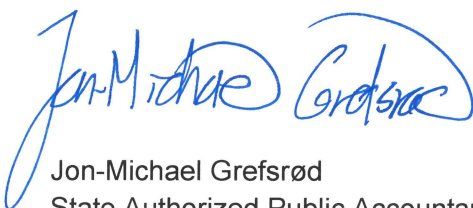
Opinion

In our opinion:

- a) the pro forma financial information has been properly compiled on the basis stated in section 11 of the Prospectus; and
- b) that basis is consistent with the accounting policies of the Company

This report is issued for the sole purpose of offering of shares in Norway and the admission of shares on Oslo Stock Exchange, and other regulated markets in the European Union or European Economic Area as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the listing of the shares on Oslo Stock Exchange and other regulated markets in the European Union or European Economic Area, as set out in the Prospectus approved by the Financial Supervisory Authority of Norway.

Oslo, 27 September 2019
ERNST & YOUNG AS



Jon-Michael Grefsrød
State Authorized Public Accountant (Norway)

APPENDIX C:

Audited Historical Financial Information for Cron Gruppen AS, Cron Invest AS and Eurobox
Minilager AS for the Financial Year 2015/2016



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|------------------------------------|
| Organisasjonsnummer: | 915 721 672 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | CRON GRUPPEN AS |
| Forretningsadresse: | Nedre Eikervei 37A 3045 DRAMMEN |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2016 - 31.12.2016 |
|-------------------------|-------------------------|

Konsern

| | |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Ja |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------|
| Bekreftet av representant for selskapet: | Jan Pedersen |
| Dato for fastsettelse av årsregnskapet: | 30.06.2017 |

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 09.07.2019



Resultatregnskap

| Beløp i: NOK | Note | 2016 | 2015 |
|--|------|------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | 9 | 2 776 340 | 2 784 887 |
| Sum inntekter | | 2 776 340 | 2 784 887 |
| Kostnader | | | |
| Lønnskostnad | 2,3 | 1 490 068 | 1 425 146 |
| Avskrivning | 4 | 866 500 | 865 150 |
| Annen driftskostnad | 2 | 1 121 255 | 1 040 657 |
| Sum kostnader | | 3 477 823 | 3 330 953 |
| Driftsresultat | | -701 483 | -546 066 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 115 438 | 77 337 |
| Annen finansinntekt | | 310 | 251 |
| Sum finansinntekter | | 115 748 | 77 588 |
| Rentekostnad til foretak i samme konsern | | 188 893 | 178 231 |
| Annen finanskostnad | | 3 057 | 366 |
| Sum finanskostnader | | 191 950 | 178 597 |
| Netto finans | | -76 202 | -101 009 |
| Ordinært resultat før skattekostnad | | -777 685 | -647 075 |
| Skattekostnad på ordinært resultat | 6 | -311 414 | -397 654 |
| Ordinært resultat etter skattekostnad | | -466 271 | -249 421 |
| Årsresultat | | -466 271 | -249 421 |
| Overføringer og disponeringer | | | |
| Udekket tap | | 466 271 | 60 218 |
| Overføring til/fra annen egenkapital | | | 189 203 |
| Sum overføringer og disponeringer | | 466 271 | 249 421 |



Balanse

| Beløp i: NOK | Note | 2016 | 2015 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 4 | 14 697 933 | 15 295 433 |
| Driftsløsøre, inventar, verktøy, kontormaskiner | 4 | 536 000 | 805 000 |
| Sum varige driftsmidler | | 15 233 933 | 16 100 433 |
| Sum anleggsmidler | | 15 233 933 | 16 100 433 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | | 229 332 |
| Andre fordringer | 5 | 3 792 306 | 2 957 015 |
| Sum fordringer | | 3 792 306 | 3 186 347 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 110 879 | 629 466 |
| Sum bankinnskudd, kontanter og lignende | | 110 879 | 629 466 |
| Sum omløpsmidler | | 3 903 185 | 3 815 813 |
| SUM EIENDELER | | 19 137 118 | 19 916 246 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 7,8 | 10 500 000 | 10 500 000 |
| Annen innskutt egenkapital | 7 | 699 486 | 1 165 758 |
| Sum innskutt egenkapital | | 11 199 486 | 11 665 758 |



Balanse

| Beløp i: NOK | Note | 2016 | 2015 |
|--|------|-------------------|-------------------|
| Sum egenkapital | | 11 199 486 | 11 665 758 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 6 | 2 595 043 | 2 906 457 |
| Sum avsetninger for forpliktelser | | 2 595 043 | 2 906 457 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 2 595 043 | 2 906 457 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 66 766 | 296 315 |
| Skyldige offentlige avgifter | | 93 752 | 121 729 |
| Annen kortsiktig gjeld | 5 | 5 182 071 | 4 925 987 |
| Sum kortsiktig gjeld | | 5 342 589 | 5 344 031 |
| Sum gjeld | | 7 937 632 | 8 250 488 |
| SUM EGENKAPITAL OG GJELD | | 19 137 118 | 19 916 246 |



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Statsautoriserte revisorer
Ernst & Young AS

Engene 22, NO-3015 Drammen
Postboks 560 Brakerøya, NO-3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA

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Fax: +47 32 83 86 25

www.ey.no

Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Cron Gruppen AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Cron Gruppen AS som består av balanse per 31. desember 2016 og resultatregnskap for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2016, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for øvrig informasjon. Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den ellers viser seg å inneholde vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.



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Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Drammen, 30. juni 2017
ERNST & YOUNG AS

Atle Terum
statsautorisert revisor

Uavhengig revisors beretning - Cron Gruppen AS

A member firm of Ernst & Young Global Limited



Cron Gruppen AS

Årsrapport for 2016

Årsberetning

Årsregnskap

- Resultatregnskap
- Balanse
- Noter

Revisjonsberetning



Cron Gruppen AS

Årsberetning 2016

Virksomhetens art og hvor den drives

Selskapets forretningskontor er i Drammen. Virksomheten består av utleie av bolig og næringseiendom.

Redegjørelse for regnskapet, fortsatt drift

Selskapets drift har godt som forventet i 2016. Inntektene og kostnadene er på lik nivå som 2015. Årsresultat viser et underskudd på kr 466 271. Egenkapitalen pr 31.12.16 utgjør kr 11,2 mill og tilsvarende 58,5 % av totalkapitalen. Selskapet likviditet er tilfredsstillende.

Etter styrets oppfatning gir fremlagte resultatregnskap og balanse med tilhørende noter fyllestgjørende informasjon om driften og om stillingen ved årsskiftet.

Fortsatt drift

I samsvar med regnskapslovens § 3-3 bekreftes det at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet.

Arbeidsmiljø/ likestilling

Arbeidsmiljøet anses som godt. Sykdomsfraværet har vært minimalt i 2016. Det er ikke rapportert noen arbeidsulykker av vesentlig betydning.

Likestilling

Selskapet har innarbeidet policy som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn. Selskapets 1 ansatt er mann.

Ytre miljø

Selskapets virksomhet forurensar ikke det ytre miljø. Leietakerene må selv besørge sin avfallshåndtering.

Drammen, 30. juni 2017
Styret for Cron Gruppen AS

Carl A. Ameln
styreleder

Lasse Høydal
styremedlem

Lars Moen
daglig leder



Cron Gruppen AS

Resultatregnskap

| | Note | 2016 | 2015 |
|---|------|-----------------|-----------------|
| Driftsinntekter | | | |
| Annen driftsinntekt | 9 | 2 776 340 | 2 784 887 |
| Driftskostnader | | | |
| Lønnskostnad | 2, 3 | 1 490 068 | 1 425 146 |
| Avskrivning | 4 | 866 500 | 865 150 |
| Annen driftskostnad | 2 | 1 121 255 | 1 040 657 |
| Sum driftskostnader | | 3 477 823 | 3 330 953 |
| Driftsresultat | | -701 483 | -546 066 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 115 438 | 77 337 |
| Annen finansinntekt | | 310 | 251 |
| Rentekostnad til foretak i samme konsern | | 188 893 | 178 231 |
| Annen finanskostnad | | 3 057 | 366 |
| Netto finansposter | | -76 202 | -101 009 |
| Ordinært resultat før skattekostnad | | -777 685 | -647 075 |
| Skattekostnad på ordinært resultat | 6 | -311 414 | -397 654 |
| Årsresultat | | -466 271 | -249 421 |
| Overføringer og disponeringer | | | |
| Overføringer annen egenkapital | | 0 | -189 203 |
| Udekket tap | | -466 271 | -60 218 |
| Sum disponert | | -466 271 | -249 421 |



Cron Gruppen AS

Balanse pr. 31. desember

| | Note | 2016 | 2015 |
|--|------|-------------------|-------------------|
| Anleggsmidler | | | |
| <i>Varige driftsmidler</i> | | | |
| Tomter, bygninger og annen fast eiendom | 4 | 14 697 933 | 15 295 433 |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 4 | 536 000 | 805 000 |
| Sum varige driftsmidler | | <u>15 233 933</u> | <u>16 100 433</u> |
| Sum anleggsmidler | | <u>15 233 933</u> | <u>16 100 433</u> |
| Omløpsmidler | | | |
| <i>Fordringer</i> | | | |
| Kundefordringer | | 0 | 229 332 |
| Andre fordringer | 5 | 3 792 306 | 2 957 015 |
| Sum fordringer | | <u>3 792 306</u> | <u>3 186 347</u> |
| Bankinnskudd, kontanter og lignende | | <u>110 879</u> | <u>629 466</u> |
| Sum omløpsmidler | | <u>3 903 185</u> | <u>3 815 813</u> |
| Sum eiendeler | | <u>19 137 118</u> | <u>19 916 246</u> |



Cron Gruppen AS

Balanse pr. 31. desember

| | Note | 2016 | 2015 |
|--------------------------------------|------|-------------------|-------------------|
| Egenkapital | | | |
| <i>Innskutt egenkapital</i> | | | |
| Aksjekapital | 7, 8 | 10 500 000 | 10 500 000 |
| Annen innskutt egenkapital | 7 | 699 486 | 1 165 758 |
| Sum innskutt egenkapital | | <u>11 199 486</u> | <u>11 665 758</u> |
| Sum egenkapital | | <u>11 199 486</u> | <u>11 665 758</u> |
| Gjeld | | | |
| <i>Avsetninger for forpliktelser</i> | | | |
| Utsatt skatt | 6 | <u>2 595 043</u> | <u>2 906 457</u> |
| Sum avsetning for forpliktelser | | <u>2 595 043</u> | <u>2 906 457</u> |
| <i>Kortsiktig gjeld</i> | | | |
| Leverandørgjeld | | 66 766 | 296 315 |
| Skyldige offentlige avgifter | | 93 752 | 121 729 |
| Annen kortsiktig gjeld | 5 | <u>5 182 071</u> | <u>4 925 987</u> |
| Sum kortsiktig gjeld | | <u>5 342 589</u> | <u>5 344 031</u> |
| Sum gjeld | | <u>7 937 632</u> | <u>8 250 488</u> |
| Sum egenkapital og gjeld | | <u>19 137 118</u> | <u>19 916 246</u> |

31. desember 2016
Drammen, 30. juni 2017

Carl August Ameln
styreleder

Lars Møen
styremedlem/ daglig leder

Lasse Høydal
styremedlem



Cron Gruppen AS

Noter til regnskapet for 2016

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

Salgsinntekter

Leieinntekter inntektsføres etter hvert som de er opptjent.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 24% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.



Cron Gruppen AS

Noter til regnskapet for 2016

Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

| Lønnskostnader | 2016 | 2015 |
|--------------------|-----------|-----------|
| Lønninger | 1 284 286 | 1 226 616 |
| Arbeidsgiveravgift | 184 062 | 176 113 |
| Pensjonskostnader | 21 121 | 22 417 |
| Sum | 1 489 469 | 1 425 146 |

Ytelser til ledende personer

Det er ikke utbetalt honorar til styret i 2015.

| Godtgjørelse til revisor er fordelt på følgende: | 2016 |
|--|--------|
| Revisjon | 20 400 |
| Andre tjenester | 10 350 |

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 3 - Pensjoner

Selskapet innbetaler premie til tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Note 4 - Varige driftsmidler

| | Tomter, bygninger og annen eiendom | Driftsløsøre, inventar, verktøy mm. | Sum |
|---------------------------------------|--|---|------------|
| Anskaffelseskost 01.01.16 | 15 292 127 | 1 344 805 | 26 636 932 |
| Tilgang kjøpte driftsmidler | 0 | 0 | 0 |
| Anskaffelseskost 31.12.16 | 15 292 127 | 1 344 805 | 16 636 932 |
| Oppskrivning før 01.01.1998 | 10 000 000 | | 10 000 000 |
| Akk.avskrivning oppskrivning 01.01.16 | 3 555 500 | | 3 555 500 |
| Akk.avskrivning 01.01.15 | 6 441 194 | 539 805 | 6 980 999 |
| Akk.avskrivning oppskrivning 31.12.16 | 3 725 500 | | 3 725 500 |
| Akk.avskrivning 31.12.16 | 6 868 694 | 808 805 | 7 677 499 |
| Balanseført pr. 31.12.16 | 14 697 933 | 536 000 | 15 233 933 |
| Årets avskrivninger | 597 500 | 269 000 | 866 500 |
| Økonomisk levetid | 50-70 år | 5 år | |
| Avskrivningsplan | Lineær | Lineær | |

Selskapets eiendom er pantsatt til fordel for morselskapets gjeld.



Cron Gruppen AS

Noter til regnskapet for 2016

Note 5 - Mellomværende med selskap i samme konsern og tilknyttet selskap

| <i>Fordringer</i> | 2016 | 2015 |
|---------------------------|-------------|-------------|
| Annen kortsiktig fordring | 3 234 937 | 2 922 886 |
| <i>Gjeld</i> | 2016 | 2015 |
| Annen kortsiktig gjeld | 4 891 834 | 4 741 731 |

Note 6 - Skatt

| | | |
|---|-------------|-------------|
| <i>Årets skattekostnad fordeler seg på:</i> | 2016 | 2015 |
| Årets skatteeffekt av endret skattesats | -108 127 | -231 807 |
| Endring utsatt skatt | -203 287 | -165 847 |
| Årets totale skattekostnad | -311 414 | -367 654 |

| | | |
|---|-------------|-------------|
| <i>Beregning av årets skattegrunnlag:</i> | 2016 | 2015 |
| Ordinært resultat før skattekostnad | -777 685 | -647 075 |
| Endring i midlertidige forskjeller | 1 521 707 | 1 718 647 |
| Alminnelig inntekt | 744 022 | 1 071 572 |
| Anvendt fremførbart underskudd | -744 022 | -1 514 804 |
| Mottatt konsernbidrag | 0 | 443 232 |
| Årets skattegrunnlag | 0 | 0 |

| | | |
|---|-------------|-------------|
| <i>Oversikt over midlertidige forskjeller</i> | 2016 | 2015 |
| Driftsmidler inkl goodwill | 9 732 500 | 10 181 964 |
| Gevinst- og tapskonto | 4 288 974 | 5 361 217 |
| Akkumulert fremførbart underskudd før konsernbidrag | -3 208 793 | -3 952 815 |
| Netto midlertidige forskjeller pr 31.12 | 10 812 681 | 11 590 366 |
| Utsatt skatt (24% for i år, 25% for i fjor) | 2 595 043 | 2 897 592 |

Note 7 - Egenkapital

| | Aksjekapital | Annen innskutt egenkapital | Annen egenkapital | Sum |
|----------------------|---------------------|-----------------------------------|--------------------------|------------|
| Egenkapital 01.01.16 | 10 500 000 | 1 165 758 | 0 | 11 665 758 |
| Årsresultat | 0 | -466 271 | 0 | -466 271 |
| Egenkapital 31.12.16 | 10 500 000 | 699 487 | 0 | 11 199 487 |



Cron Gruppen AS

Noter til regnskapet for 2016

Note 8 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

| | Antall | Pålydende | Balanseført |
|----------|--------|-----------|-------------|
| A-aksjer | 10 500 | 1 000 | 10 500 000 |

Oversikt over aksjonærene i selskapet pr. 31.12:

| | Ordinære aksjer | Eier- andel | Stemme- andel |
|-----------------------------------|--------------------|----------------|------------------|
| First Risk Capital AS, 01.07.2012 | 10 500 | 100 % | 100 % |

Styreleder Carl August Ameln og daglig leder, styremedlem Lasse Høydal eier indirekte henholdsvis 54,23 % og 19,95 % av First Risk Capital AS.

Note 9 - Poster som er slått sammen i regnskapet

| | 2016 | 2015 |
|---------------------|------------------|------------------|
| Annen driftsinntekt | | |
| Leieinntekter | 2 723 940 | 2 654 887 |
| Annen driftsinntekt | 52 400 | 130 000 |
| | <u>2 776 340</u> | <u>2 784 887</u> |



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|------------------------------------|
| Organisasjonsnummer: | 986 567 933 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | CRON INVEST AS |
| Forretningsadresse: | Nedre Eikervei 37A 3045 DRAMMEN |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2016 - 31.12.2016 |
|-------------------------|-------------------------|

Konsern

| | |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Ja |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------|
| Bekreftet av representant for selskapet: | Jan Pedersen |
| Dato for fastsettelse av årsregnskapet: | 30.06.2017 |

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.05.2019



Resultatregnskap

| Beløp i: NOK | Note | 2016 | 2015 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | | 5 723 723 | 5 576 217 |
| Sum inntekter | | 5 723 723 | 5 576 217 |
| Kostnader | | | |
| Avskrivning | 4 | 400 800 | 406 300 |
| Annen driftskostnad | 2 | 508 432 | 525 088 |
| Sum kostnader | | 909 232 | 931 388 |
| Driftsresultat | | 4 814 491 | 4 644 829 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 157 172 | 77 969 |
| Annen finansinntekt | | 582 | 487 |
| Sum finansinntekter | | 157 754 | 78 456 |
| Rentekostnad til foretak i samme konsern | | 754 631 | 504 774 |
| Annen finanskostnad | | 240 205 | 707 888 |
| Sum finanskostnader | | 994 836 | 1 212 662 |
| Netto finans | | -837 082 | -1 134 206 |
| Ordinært resultat før skattekostnad | | 3 977 409 | 3 510 623 |
| Skattekostnad på ordinært resultat | 7 | 862 636 | 701 313 |
| Ordinært resultat etter skattekostnad | | 3 114 773 | 2 809 310 |
| Årsresultat | | 3 114 773 | 2 809 310 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | -2 325 000 | -1 874 609 |
| Overføring til/fra annen egenkapital | | -789 773 | -934 701 |
| Sum overføringer og disponeringer | | -3 114 773 | -2 809 310 |



Balanse

| Beløp i: NOK | Note | 2016 | 2015 |
|--------------|------|------|------|
|--------------|------|------|------|

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

| | | | |
|---|-----|------------|------------|
| Tomter, bygninger og annen fast eiendom | 4,5 | 36 641 900 | 37 042 700 |
|---|-----|------------|------------|

| | | | |
|--------------------------------|--|-------------------|-------------------|
| Sum varige driftsmidler | | 36 641 900 | 37 042 700 |
|--------------------------------|--|-------------------|-------------------|

| | | | |
|--------------------------|--|-------------------|-------------------|
| Sum anleggsmidler | | 36 641 900 | 37 042 700 |
|--------------------------|--|-------------------|-------------------|

Omløpsmidler

Varer

Fordringer

| | | | |
|-----------------|--|---------|--------|
| Kundefordringer | | 387 259 | 27 700 |
|-----------------|--|---------|--------|

| | | | |
|------------------|---|-----------|-----------|
| Andre fordringer | 6 | 5 918 876 | 2 791 008 |
|------------------|---|-----------|-----------|

| | | | |
|-----------------------|--|------------------|------------------|
| Sum fordringer | | 6 306 135 | 2 818 708 |
|-----------------------|--|------------------|------------------|

Bankinnskudd, kontanter og lignende

| | | | |
|-------------------------------------|--|---------|---------|
| Bankinnskudd, kontanter og lignende | | 225 945 | 544 698 |
|-------------------------------------|--|---------|---------|

| | | | |
|--|--|----------------|----------------|
| Sum bankinnskudd, kontanter og lignende | | 225 945 | 544 698 |
|--|--|----------------|----------------|

| | | | |
|-------------------------|--|------------------|------------------|
| Sum omløpsmidler | | 6 532 080 | 3 363 406 |
|-------------------------|--|------------------|------------------|

| | | | |
|----------------------|--|-------------------|-------------------|
| SUM EIENDELER | | 43 173 980 | 40 406 106 |
|----------------------|--|-------------------|-------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|--------------|-----|---------|---------|
| Aksjekapital | 8,9 | 100 000 | 100 000 |
|--------------|-----|---------|---------|

| | | | |
|----------------------------|---|-----------|-----------|
| Annen innskutt egenkapital | 8 | 1 209 801 | 1 209 801 |
|----------------------------|---|-----------|-----------|

| | | | |
|---------------------------------|--|------------------|------------------|
| Sum innskutt egenkapital | | 1 309 801 | 1 309 801 |
|---------------------------------|--|------------------|------------------|

Opptjent egenkapital



Balanse

| Beløp i: NOK | Note | 2016 | 2015 |
|--|------|-----------------------|-----------------------|
| Annen egenkapital | 8 | 9 435 717 | 8 645 943 |
| Sum opptjent egenkapital | | 9 435 717 | 8 645 943 |
| Sum egenkapital | | 10 745 518 | 9 955 744 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | 3 161 181 | 3 081 941 |
| Sum avsetninger for forpliktelser | | 3 161 181 | 3 081 941 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 5 | | 11 785 571 |
| Øvrig langsiktig gjeld | 6 | 25 614 926 | 12 871 226 |
| Sum annen langsiktig gjeld | | 25 614 926 | 24 656 797 |
| Sum langsiktig gjeld | | 28 776 107 | 27 738 738 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 104 627 | 22 097 |
| Betalbar skatt | 7 | 8 396 | |
| Skyldige offentlige avgifter | | 108 471 | 99 074 |
| Annen kortsiktig gjeld | 6 | 3 430 861 | 2 590 453 |
| Sum kortsiktig gjeld | | 3 652 355 | 2 711 624 |
| Sum gjeld | | 32 428 462 | 30 450 362 |
| SUM EGENKAPITAL OG GJELD | | 43 173 980 | 40 406 106 |



Statsautoriserte revisorer
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Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Cron Invest AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Cron Invest AS som består av balanse per 31. desember 2016, resultatregnskap, og for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2016, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjon av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret (ledelsen) er ansvarlig for øvrig informasjon. Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den ellers viser seg å inneholde vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.



Building a better
working world

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Drammen, 30. juni 2017
ERNST & YOUNG AS

Atle Terum
statsautorisert revisor

Uavhengig revisors beretning - Cron Invest AS

A member firm of Ernst & Young Global Limited



Cron Invest AS

Årsrapport for 2016

Årsberetning

Årsregnskap

- Resultatregnskap
- Balanse
- Noter

Revisjonsberetning



Cron Invest AS

Årsberetning 2016

Virksomhetens art og hvor den drives

Selskapets forretningskontor er i Drammen. Virksomheten består av utleie samt kjøp og salg av fast eiendom.

Redegjørelse for regnskapet, fortsatt drift

Driften har gått som ledelsen hadde forutsatt i 2016. Hele bygget er stort sett utleid, og inntektene viser en økning på kr 147 506 sett mot fjoråret. Det har ikke vært investeringer av vesentlig betydning i året. Likvidsituasjonen anses som tilfredsstillende.

Styret mener at årsregnskapet gir et rettviseende bilde av Cron Invest AS eiendeler og gjeld, finansielle stilling og resultat.

I samsvar med regnskapslovens § 3-3 bekreftes det at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet.

Arbeidsmiljø, likestilling og diskriminering

Selskapet har ingen ansatte.

Ytre miljø

Selskapets virksomhet forurensar ikke det ytre miljø. Leietakerene må selv besørge sin avfallshåndtering.

Drammen, 29. mai 2017
Styret for Cron Invest AS

Carl August Ameln
styreleder



Cron Invest AS

Resultatregnskap

| | Note | 2016 | 2015 |
|---|------|------------------|------------------|
| Driftsinntekter | | | |
| Annen driftsinntekt | | 5 723 723 | 5 576 217 |
| Driftskostnader | | | |
| Avskrivning | 4 | 400 800 | 406 300 |
| Annen driftskostnad | 2 | 508 432 | 525 088 |
| Sum driftskostnader | | 909 232 | 931 388 |
| Driftsresultat | | 4 814 491 | 4 644 829 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 157 172 | 77 969 |
| Annen finansinntekt | | 582 | 487 |
| Rentekostnad til foretak i samme konsern | | 754 631 | 504 774 |
| Annen finanskostnad | | 240 205 | 707 888 |
| Netto finansposter | | -837 082 | -1 134 206 |
| Ordinært resultat før skattekostnad | | 3 977 409 | 3 510 623 |
| Skattekostnad på ordinært resultat | 7 | 862 636 | 701 313 |
| Årsresultat | | 3 114 773 | 2 809 310 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | 2 325 000 | 1 874 609 |
| Overføringer annen egenkapital | | 789 773 | 934 701 |
| Sum disponert | | 3 114 773 | 2 809 310 |



Cron Invest AS

Balanse pr. 31. desember

| | Note | 2016 | 2015 |
|--------------------------------------|------|------------|------------|
| Egenkapital | | | |
| <i>Innskutt egenkapital</i> | | | |
| Aksjekapital | 8, 9 | 100 000 | 100 000 |
| Annen innskutt egenkapital | 8 | 1 209 801 | 1 209 801 |
| Sum innskutt egenkapital | | 1 309 801 | 1 309 801 |
| <i>Opptjent egenkapital</i> | | | |
| Annen egenkapital | 8 | 9 435 717 | 8 645 943 |
| Sum opptjent egenkapital | | 9 435 717 | 8 645 943 |
| Sum egenkapital | | 10 745 518 | 9 955 744 |
| Gjeld | | | |
| <i>Avsetninger for forpliktelser</i> | | | |
| Utsatt skatt | 7 | 3 161 181 | 3 081 941 |
| Sum avsetning for forpliktelser | | 3 161 181 | 3 081 941 |
| <i>Annen langsiktig gjeld</i> | | | |
| Gjeld til kredittinstitusjoner | 5 | 0 | 11 785 571 |
| Øvrig langsiktig gjeld | 6 | 25 614 926 | 12 871 226 |
| Sum annen langsiktig gjeld | | 25 614 926 | 24 656 797 |
| <i>Kortsiktig gjeld</i> | | | |
| Leverandørgjeld | | 104 627 | 22 097 |
| Betalbar skatt | 7 | 8 396 | 0 |
| Skyldige offentlige avgifter | | 108 471 | 99 074 |
| Annen kortsiktig gjeld | 6 | 3 430 861 | 2 590 453 |
| Sum kortsiktig gjeld | | 3 652 355 | 2 711 624 |
| Sum gjeld | | 32 428 462 | 30 450 362 |
| Sum egenkapital og gjeld | | 43 173 980 | 40 406 106 |

31. desember 2016
Drammen, 29. juni 2017

Carl August Ameln
styrets leder/daglig leder



Cron Invest AS

Balanse pr. 31. desember

| | Note | 2016 | 2015 |
|---|------|------------|------------|
| Anleggsmidler | | | |
| <i>Varige driftsmidler</i> | | | |
| Tomter, bygninger og annen fast eiendom | 4, 5 | 36 641 900 | 37 042 700 |
| Sum varige driftsmidler | | 36 641 900 | 37 042 700 |
| Sum anleggsmidler | | 36 641 900 | 37 042 700 |
| Omløpsmidler | | | |
| <i>Fordringer</i> | | | |
| Kundefordringer | | 387 259 | 27 700 |
| Andre fordringer | 6 | 5 918 876 | 2 791 008 |
| Sum fordringer | | 6 306 135 | 2 818 708 |
| Bankinnskudd, kontanter og lignende | | 225 945 | 544 698 |
| Sum omløpsmidler | | 6 532 080 | 3 363 406 |
| Sum eiendeler | | 43 173 980 | 40 406 106 |



Cron Invest AS

Noter til regnskapet for 2016

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

Salgsinntekter

Leieinntektene tas til inntekt etter hvert som de er opptjent.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 24% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.



Cron Invest AS

Noter til regnskapet for 2016

Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Selskapet har ikke hatt ansatte i 2016.

Ytelser til ledende personer:

Det er ikke utbetalt honorar til styret eller daglig leder i 2016.

Godtgjørelse til revisor er fordelt på følgende: 2016

| | |
|-----------------|--------|
| Revisjon | 24 020 |
| Andre tjenester | 11 815 |

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 3 - Pensjoner

Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Note 4 - Varige driftsmidler

| | Tømtar, bygninger og annen eiendom | Driftsløstør, inventar, verktøy mm. | Sum |
|-----------------------------|--|---|------------|
| Anskaffelseskost 01.01.2016 | 43 136 371 | 30 469 | 43 166 840 |
| Anskaffelseskost 31.12.2016 | 43 136 371 | 30 469 | 43 166 840 |
| Akk.avskrivning 01.01.2016 | 6 093 671 | 30 469 | 6 124 140 |
| Akk.avskrivning 31.12.2016 | 6 494 471 | 30 469 | 6 524 940 |
| Balanseført pr. 31.12.2016 | 36 641 900 | 0 | 36 641 900 |
| Årets avskrivninger | 400 800 | 0 | 400 800 |
| Økonomisk levetid | 100 år | 5 år | |
| Avskrivningsplan | Lineær | Lineær | |

Note 5 - Pant og garantier

| | | |
|--|------------|------------|
| Garantiansvar | 2016 | 2015 |
| Eurobox Minilager AS | 0 | 12 000 000 |
| Pantsikret gjeld | 2016 | 2015 |
| Gjeld til Sparebanken Øst | 0 | 11 785 571 |
| Sikret i panteobjekt med bokførte verdier: | 2016 | 2015 |
| Eiendommer | 36 641 900 | 37 042 700 |

Selskapet har stillet sin eiendom som sikkerhet for gjeld i morselskapet.



Cron Invest AS

Noter til regnskapet for 2016

Note 6 - Mellomværende med selskap i samme konsern og tilknyttet selskap

| <i>Fordringer</i> | 2016 | 2015 |
|------------------------|-------------|-------------|
| Andre fordringer | 5 918 111 | 2 791 008 |
| <i>Gjeld</i> | 2016 | 2015 |
| Annen kortsiktig gjeld | 3 100 000 | 2 567 957 |
| Øvrig langsiktig gjeld | 25 614 926 | 12 871 226 |
| Sum | 28 714 926 | 15 439 183 |

Note 7 - Skatt

| | | |
|---|-------------|-------------|
| <i>Årets skattekostnad fordeler seg på:</i> | 2016 | 2015 |
| Betalbar skatt | 783 396 | 693 348 |
| Endring utsatt skatt | 79 240 | 7 965 |
| Årets totale skattekostnad | 862 636 | 701 313 |

| | | |
|--|-------------|-------------|
| <i>Beregning av årets skattegrunnlag:</i> | 2016 | 2015 |
| Ordinært resultat før skattekostnad | 3 977 409 | 3 510 623 |
| Endring i midlertidige forskjeller | -843 826 | -942 666 |
| Årets skattegrunnlag | 3 133 583 | 2 567 957 |
| Betalbar skatt (25%) av årets skattegrunnlag | 783 396 | 693 348 |

| | | |
|---|-------------|-------------|
| <i>Betalbar skatt i balansen fremkommer slik:</i> | 2016 | 2015 |
| Betalbar skatt på årets resultat | 783 396 | 693 348 |
| Betalbar skatt på avgitt konsernbidrag | -775 000 | -693 348 |
| Sum betalbar skatt i balansen | 8 396 | 0 |

| | | |
|---|-------------|-------------|
| <i>Oversikt over midlertidige forskjeller:</i> | 2016 | 2015 |
| Driftsmidler inkl goodwill | 13 179 089 | 12 327 763 |
| Utestående fordringer | -7 500 | 0 |
| Netto midlertidige forskjeller pr 31.12 | 13 171 589 | 12 327 763 |
| Utsatt skattefordel/Utsatt skatt (24% for i år, 25% for i fjor) | 3 161 181 | 3 081 941 |

Note 8 - Egenkapital

| | Aksjekapital | Annen innskutt egenkapital | Annen egenkapital | Sum |
|------------------------|---------------------|---|------------------------------|------------|
| Egenkapital 01.01.2016 | 100 000 | 1 209 801 | 8 645 944 | 9 955 745 |
| Årsresultat | 0 | 0 | 3 114 773 | 3 114 773 |
| Avgitt konsernbidrag | 0 | 0 | -2 325 000 | -2 325 000 |
| Egenkapital 31.12.2016 | 100 000 | 1 209 801 | 9 435 717 | 10 745 518 |



Cron Invest AS

Noter til regnskapet for 2016

Note 9 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

| | Antall | Pålydende | Balanseført |
|-----------------|---------------|------------------|--------------------|
| Ordinære aksjer | 100 000 | 1 | 100 000 |

Oversikt over aksjonærene i selskapet pr. 31.12:

| | Ordinære aksjer | Eier- andel | Stemme- andel |
|-----------------------|----------------------------|------------------------|--------------------------|
| First Risk Capital AS | 100 000 | 100 % | 0 |

Styreleder Carl A. Ameln eier 54,2 % av First Risk Capital AS.



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|------------------------------------|
| Organisasjonsnummer: | 965 968 261 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | EUROBOX MINILAGER AS |
| Forretningsadresse: | Nedre Eikervei 37A 3045 DRAMMEN |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2016 - 31.12.2016 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|-----|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Nei |

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Ja |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------|
| Bekreftet av representant for selskapet: | Jan Pedersen |
| Dato for fastsettelse av årsregnskapet: | 30.06.2017 |

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.05.2019



Resultatregnskap

| Beløp i: NOK | Note | 2016 | 2015 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | | 20 062 290 | 19 784 088 |
| Sum inntekter | | 20 062 290 | 19 784 088 |
| Kostnader | | | |
| Lønnskostnad | 4 | 2 447 399 | 2 978 898 |
| Avskrivning | 5 | 465 891 | 393 021 |
| Annen driftskostnad | 4 | 18 633 447 | 15 840 123 |
| Sum kostnader | | 21 546 737 | 19 212 042 |
| Driftsresultat | | -1 484 447 | 572 046 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 518 154 | 796 848 |
| Annen finansinntekt | 2 | 179 973 | 95 499 |
| Sum finansinntekter | | 698 127 | 892 347 |
| Rentekostnad til foretak i samme konsern | | 63 728 | 208 897 |
| Annen finanskostnad | 2 | 294 262 | 733 739 |
| Sum finanskostnader | | 357 990 | 942 636 |
| Netto finans | | 340 137 | -50 289 |
| Ordinært resultat før skattekostnad | | -1 144 310 | 521 757 |
| Skattekostnad på ordinært resultat | 9 | -273 609 | 140 155 |
| Ordinært resultat etter skattekostnad | | -870 701 | 381 602 |
| Årsresultat | | -870 701 | 381 602 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | | -322 495 |
| Overføring til/fra annen egenkapital | | 870 701 | -59 107 |
| Sum overføringer og disponeringer | | 870 701 | -381 602 |



Balanse

| Beløp i: NOK | Note | 2016 | 2015 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 9 | 403 475 | 129 866 |
| Sum immaterielle eiendeler | | 403 475 | 129 866 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner | 5 | 3 425 200 | 1 822 000 |
| Sum varige driftsmidler | | 3 425 200 | 1 822 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 6 | 30 000 | 30 000 |
| Lån til foretak i samme konsern | | 7 401 872 | 11 608 940 |
| Investeringer i aksjer og andeler | 6 | 622 500 | 622 500 |
| Andre fordringer | | 1 202 138 | 1 155 903 |
| Sum finansielle anleggsmidler | | 9 256 510 | 13 417 343 |
| Sum anleggsmidler | | 13 085 185 | 15 369 209 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 1 123 382 | 1 205 618 |
| Andre fordringer | 7 | 2 662 537 | 7 501 632 |
| Sum fordringer | | 3 785 919 | 8 707 250 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 3 | 2 661 536 | 2 367 581 |
| Sum bankinnskudd, kontanter og lignende | | 2 661 536 | 2 367 581 |
| Sum omløpsmidler | | 6 447 455 | 11 074 831 |
| SUM EIENDELER | | 19 532 640 | 26 444 040 |



Balanse

| Beløp i: NOK | Note | 2016 | 2015 |
|---------------------------------------|-------|-------------------|-------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 10,11 | 6 109 800 | 6 109 800 |
| Annen innskutt egenkapital | 10 | 121 938 | 121 938 |
| Sum innskutt egenkapital | | 6 231 738 | 6 231 738 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 10 | 3 250 268 | 4 120 969 |
| Sum opptjent egenkapital | | 3 250 268 | 4 120 969 |
| Sum egenkapital | | 9 482 006 | 10 352 707 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 8 | | 4 464 889 |
| Sum annen langsiktig gjeld | | | 4 464 889 |
| Sum langsiktig gjeld | | 0 | 4 464 889 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 644 338 | 144 075 |
| Skyldige offentlige avgifter | | 157 190 | 146 338 |
| Annen kortsiktig gjeld | 7 | 9 249 106 | 11 336 031 |
| Sum kortsiktig gjeld | | 10 050 634 | 11 626 444 |
| Sum gjeld | | 10 050 634 | 16 091 333 |
| SUM EGENKAPITAL OG GJELD | | 19 532 640 | 26 444 040 |



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Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Eurobox Minilager AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Eurobox Minilager AS som består av balanse per 31. desember 2016 og resultatregnskap for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2016 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret (ledelsen) er ansvarlig for øvrig informasjon. Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den ellers viser seg å inneholde vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.



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Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Drammen, 30. juni 2017
ERNST & YOUNG AS

Atle Terum
statsautorisert revisor

Uavhengig revisors beretning - Eurobox Minilager AS

A member firm of Ernst & Young Global Limited



Eurobox Minilager AS

Årsrapport for 2016

Årsberetning

Årsregnskap

- Resultatregnskap
- Balanse
- Noter

Revisjonsberetning



Eurobox Minilager AS

Årsberetning for 2016

Virksomhetens art og hvor den drives

Virksomhetsområdet til Eurobox Minilager AS er utleie av små lager rom, samt deltagelse i andre selskaper. Selskapets forretningskontor er i Nedre Eiker vei 37A, Drammen. Virksomhetsområdet er stort sett i Oslo og Drammen.

Redegjørelse for regnskapet, fortsatt drift

Driften har gått som forutsatt. Leieinntektene har en økning mot fjoråret med kr 278 202.

Driftsresultatet viser en nedgang på kr 2 mill. Dette skyldes hovedsakelig ekspensjon av driften, hvor oppbyggingen av minilager på Billingstad. Det er forventet økte leieinntekter i 2017, da selskapet har ferdigstillet 2 etasjer med utleierom på Billingstad.

Likvidsituasjonen i selskapet er tilfredsstillende.

Styret mener at årsregnskapet gir et rettvisende bilde av Eurobox Minilager AS eiendeler og gjeld, finansielle stilling og resultat.

I samsvar med regnskapslovens § 3-3 bekreftes det at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet.

Arbeidsmiljø

Arbeidsmiljøet anses som godt. Sykdomsfraværet i 2016 har vært på nivå med fjoråret, da en person har vært delvis langtidssykemeldt. Det er ikke rapportert noen arbeidsulykker av vesentlig betydning.

Likestilling

Selskapet har innarbeidet policy som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn. Av selskapets 5 ansatte er 4 er det kvinner.

Ytre miljø

Virksomhetens bransje medfører verken til forurensning eller utslipp som kan være til skade for det ytre miljø.

Drammen, 30. juni 2017

Styret for Eurobox Minilager AS

Carl August Ameln
styreleder

Lasse Høydal
styremedlem



Eurobox Minilager AS

Resultatregnskap

| | Note | 2016 | 2015 |
|---|------|-----------------|----------------|
| Driftsinntekter | | | |
| Annen driftsinntekt | | 20 062 290 | 19 784 088 |
| Driftskostnader | | | |
| Lønnskostnad | 4 | 2 447 399 | 2 978 898 |
| Avskrivning | 5 | 465 891 | 393 021 |
| Annen driftskostnad | 4 | 18 633 447 | 15 840 123 |
| Sum driftskostnader | | 21 546 737 | 19 212 042 |
| Driftsresultat | | -1 484 447 | 572 046 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 518 154 | 796 848 |
| Annen finansinntekt | 2 | 179 973 | 95 499 |
| Rentekostnad til foretak i samme konsern | | 63 728 | 208 897 |
| Annen finanskostnad | 2 | 294 262 | 733 739 |
| Netto finansposter | | 340 137 | -50 289 |
| Ordinært resultat før skattekostnad | | -1 144 310 | 521 757 |
| Skattekostnad på ordinært resultat | 9 | -273 609 | 140 155 |
| Årsresultat | | -870 701 | 381 602 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | 0 | 322 495 |
| Overføringer annen egenkapital | | -870 701 | 59 107 |
| Sum disponert | | -870 701 | 381 602 |



Eurobox Minilager AS

Balanse pr. 31. desember

| | Note | 2016 | 2015 |
|--|------|------------|------------|
| Anleggsmidler | | | |
| <i>Immaterielle eiendeler</i> | | | |
| Utsatt skattefordel | 9 | 403 475 | 129 866 |
| Sum immaterielle eiendeler | | 403 475 | 129 866 |
| <i>Varige driftsmidler</i> | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 5 | 3 425 200 | 1 822 000 |
| Sum varige driftsmidler | | 3 425 200 | 1 822 000 |
| <i>Finansielle anleggsmidler</i> | | | |
| Investeringer i datterselskap | 6 | 30 000 | 30 000 |
| Lån til foretak i samme konsern | | 7 401 872 | 11 608 940 |
| Investeringer i aksjer og andeler | 6 | 622 500 | 622 500 |
| Andre fordringer | | 1 202 138 | 1 155 903 |
| Sum finansielle anleggsmidler | | 9 256 510 | 13 417 343 |
| Sum anleggsmidler | | 13 085 185 | 15 369 209 |
| Omløpsmidler | | | |
| <i>Fordringer</i> | | | |
| Kundefordringer | | 1 123 382 | 1 205 618 |
| Andre fordringer | 7 | 2 662 537 | 7 501 632 |
| Sum fordringer | | 3 785 919 | 8 707 250 |
| Bankinnskudd, kontanter og lignende | 3 | 2 661 536 | 2 367 581 |
| Sum omløpsmidler | | 6 447 455 | 11 074 831 |
| Sum eiendeler | | 19 532 640 | 26 444 040 |



Eurobox Minilager AS

Balanse pr. 31. desember

| | Note | 2016 | 2015 |
|--------------------------------|--------|-------------------|-------------------|
| Egenkapital | | | |
| <i>Innskutt egenkapital</i> | | | |
| Aksjekapital | 10, 11 | 6 109 800 | 6 109 800 |
| Annen innskutt egenkapital | 10 | 121 938 | 121 938 |
| Sum innskutt egenkapital | | <u>6 231 738</u> | <u>6 231 738</u> |
| <i>Opptjent egenkapital</i> | | | |
| Annen egenkapital | 10 | 3 250 268 | 4 120 969 |
| Sum opptjent egenkapital | | <u>3 250 268</u> | <u>4 120 969</u> |
| Sum egenkapital | | <u>9 482 006</u> | <u>10 352 707</u> |
| Gjeld | | | |
| <i>Annen langsiktig gjeld</i> | | | |
| Gjeld til kredittinstitusjoner | 8 | 0 | 4 464 889 |
| Sum annen langsiktig gjeld | | <u>0</u> | <u>4 464 889</u> |
| <i>Kortsiktig gjeld</i> | | | |
| Leverandørgjeld | | 644 338 | 144 075 |
| Skyldige offentlige avgifter | | 157 190 | 146 338 |
| Annen kortsiktig gjeld | 7 | 9 249 106 | 11 336 031 |
| Sum kortsiktig gjeld | | <u>10 050 634</u> | <u>11 626 444</u> |
| Sum gjeld | | <u>10 050 634</u> | <u>16 091 333</u> |
| Sum egenkapital og gjeld | | <u>19 532 640</u> | <u>26 444 040</u> |

31. desember 2016
Drammen, 30. juni 2017

Carl August Ameln
styreleder

Lasse Høydal
styremedlem/ daglig leder



Eurobox Minilager AS

Noter til regnskapet for 2016

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrullet investeringsens verdi i balansen.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser balanseføres som uopptjent inntekt ved salget, og inntektsføres deretter i takt med levering av ytelsene.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 24% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.



Eurobox Minilager AS

Noter til regnskapet for 2016

Note 2 - Poster som er slått sammen i regnskapet

| | 2016 | 2015 |
|----------------------------|---------|---------|
| <i>Annen finansinntekt</i> | | |
| Mottatt utbytter | 43 684 | 43 684 |
| Renteinntekter | 136 288 | 49 152 |
| Annen finansinntekt | 0 | 2 663 |
| Sum annen finansinntekt | 179 972 | 95 499 |
| <i>Annen finanskostnad</i> | | |
| Rentekostnader | 294 262 | 733 548 |
| Andre finanskostnader | 0 | 191 |
| Sum annen finanskostnad | 294 262 | 733 739 |

Note 3 - Bankinnskudd

| | 2016 |
|----------------------------------|--------|
| Bundne skattetrekksmidler utgjør | 70 511 |

Note 4 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

| | 2016 | 2015 |
|-----------------------|-----------|-----------|
| <i>Lønnskostnader</i> | | |
| Lønninger | 2 128 949 | 2 536 043 |
| Arbeidsgiveravgift | 300 694 | 354 683 |
| Andre ytelser | 14 116 | 88 171 |
| Sum | 2 443 759 | 2 978 897 |

Selskapet har i regnskapsåret sysselsatt totalt 4,5 årsverk.

Pensjonsordning:

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Note 5 - Varige driftsmidler

| | Maskiner og anlegg | Driftsløsøre, inventar, verktøy mm. | Sum |
|-----------------------------|--------------------|---|-----------|
| Anskaffelseskost 01.01.16 | 842 504 | 1 869 040 | 2 711 544 |
| Reklassifisert | 122 125 | -122 125 | 0 |
| | 964 629 | 1 746 915 | 2 711 544 |
| Tilgang kjøpte driftsmidler | 1 699 681 | 369 410 | 2 069 091 |
| Anskaffelseskost 31.12.16 | 2 664 310 | 2 116 325 | 4 780 635 |
| Akk.avskrivning 01.01.16 | 76 129 | 813 415 | 888 544 |
| Akk.avskrivning 31.12.16 | 136 310 | 1 219 125 | 1 355 435 |
| Balanseført pr. 31.12.16 | 2 528 000 | 897 200 | 3 425 200 |
| Årets avskrivninger | 60 182 | 405 709 | 465 891 |
| Økonomisk levetid | 25 år | 4-5 år | |
| Avskrivningsplan | | Lineær | |



Eurobox Minilager AS

Noter til regnskapet for 2016

Note 6 - Aksjer og andeler i andre selskaper

| Datter selskap | Eierandel | Anskaff.kost | Markedsverdi |
|-----------------------|-----------|--------------|--------------|
| Gowork Eurobox AS | 100,00% | 2 015 | 30 000 |
| Tilknyttet selskap | | | |
| Grenland Minilager AS | 21,84% | 2 007 | 622 500 |

Note 7 - Mellomværende med selskap i samme konsern og tilknyttet selskap

| <i>Fordringer</i> | 2016 | 2015 |
|------------------------|-----------|-----------|
| Andre fordringer | 2 479 948 | 4 935 781 |
| <i>Gjeld</i> | 2016 | 2015 |
| Annen kortsiktig gjeld | 1 395 911 | 3 834 193 |

Note 8 - Pant og garantier

| <i>Pantsikret gjeld</i> | 2016 | 2015 |
|--------------------------------|------|-----------|
| Gjeld til kredittinstitusjoner | 0 | 4 464 889 |

Lånet er innfridd i sin helhet i 2016.

Note 9 - Skatt

| <i>Årets skattekostnad fordeler seg på:</i> | 2016 | 2015 |
|---|----------|---------|
| Betalbar skatt | 0 | 119 279 |
| Endring utsatt skatt | -263 439 | 20 876 |
| Årets totale skattekostnad | -263 439 | 140 155 |

| <i>Beregning av årets skattegrunnlag:</i> | 2016 | 2015 |
|--|------------|---------|
| Ordinært resultat før skattekostnad | -1 144 310 | 521 757 |
| Permanente forskjeller | -17 373 | -41 142 |
| Endring i midlertidige forskjeller | -39 260 | -38 841 |
| Årets skattegrunnlag | -1 200 943 | 441 774 |
| Betalbar skatt (25%) av årets skattegrunnlag | 0 | 119 279 |

| <i>Betalbar skatt i balansen fremkommer slik</i> | 2016 | 2015 |
|--|------|----------|
| Betalbar skatt på årets resultat | 0 | 119 279 |
| Betalbar skatt på avgitt konsernbidrag | 0 | -119 279 |
| Sum betalbar skatt i balansen | 0 | 0 |



Eurobox Minilager AS

Noter til regnskapet for 2016

| <i>Oversikt over midlertidige forskjeller</i> | 2016 | 2015 |
|---|-------------------|-----------------|
| Driftsmidler inkl goodwill | -375 072 | -403 726 |
| Utestående fordringer | -105 129 | -115 735 |
| Akkumulert fremførbart underskudd før konsernbidrag | -1 200 943 | 0 |
| Netto midlertidige forskjeller pr 31.12 | <u>-1 681 144</u> | <u>-519 461</u> |
| Utsatt skattefordel (24% for i år, 25% for i fjor) | <u>-403 475</u> | <u>-129 865</u> |

Note 10 - Egenkapital

| | Aksjekapital | Annen innskutt egenkapital | Annen egenkapital | Sum |
|----------------------|---------------------|---|------------------------------|------------------|
| Egenkapital 01.01.16 | 6 109 800 | 121 938 | 4 120 969 | 10 352 707 |
| Årsresultat | 0 | 0 | -870 701 | -870 701 |
| Egenkapital 31.12.16 | <u>6 109 800</u> | <u>121 938</u> | <u>3 250 268</u> | <u>9 482 006</u> |

Note 11 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

| | Antall | Pålydende | Balanseført |
|-----------------|---------------|------------------|--------------------|
| Ordinære aksjer | 40 732 | 150 | 6 109 800 |

Oversikt over aksjonærene i selskapet pr. 31.12:

| | Ordinære aksjer | Eier- andel | Stemme- andel |
|-----------------------|----------------------------|------------------------|--------------------------|
| First Risk Capital AS | 40 732 | 100 % | 100 % |

Styreleder Carl August Ameln og daglig leder, styremedlem Lasse Høydal eier indirekte henholdsvis 54,23 % og 19,95 % av First Risk Capital AS

APPENDIX D:

Audited Historical Financial Information for Cron Gruppen AS, Cron Invest AS and Eurobox
Minilager AS for the Financial Year 2016/2017



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|------------------------------------|
| Organisasjonsnummer: | 915 721 672 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | CRON GRUPPEN AS |
| Forretningsadresse: | Nedre Eikervei 37A 3045 DRAMMEN |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2017 - 31.12.2017 |
|-------------------------|-------------------------|

Konsern

| | |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Ja |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------|
| Bekreftet av representant for selskapet: | Jan Pedersen |
| Dato for fastsettelse av årsregnskapet: | 02.07.2018 |

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 09.07.2019



Resultatregnskap

| Beløp i: NOK | Note | 2017 | 2016 |
|--|------|------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | 9 | 2 899 313 | 2 776 340 |
| Sum inntekter | | 2 899 313 | 2 776 340 |
| Kostnader | | | |
| Lønnskostnad | 2,3 | 982 433 | 1 490 068 |
| Avskrivning | 4 | 867 006 | 866 500 |
| Annen driftskostnad | 2 | 409 996 | 1 121 255 |
| Sum kostnader | | 2 259 435 | 3 477 823 |
| Driftsresultat | | 639 878 | -701 483 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 158 868 | 115 438 |
| Annen finansinntekt | | 1 201 | 310 |
| Sum finansinntekter | | 160 069 | 115 748 |
| Rentekostnad til foretak i samme konsern | | 199 968 | 188 893 |
| Annen finanskostnad | | 3 751 | 3 057 |
| Sum finanskostnader | | 203 719 | 191 950 |
| Netto finans | | -43 650 | -76 202 |
| Ordinært resultat før skattekostnad | | 596 228 | -777 685 |
| Skattekostnad på ordinært resultat | 6 | 29 006 | -311 414 |
| Ordinært resultat etter skattekostnad | | 567 222 | -466 271 |
| Årsresultat | | 567 222 | -466 271 |
| Overføringer og disponeringer | | | |
| Udekket tap | | | 466 271 |
| Overføring til/fra annen egenkapital | | -567 222 | |
| Sum overføringer og disponeringer | | -567 222 | 466 271 |



Balanse

| Beløp i: NOK | Note | 2017 | 2016 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 4,10 | 14 100 433 | 14 697 933 |
| Driftsløsøre, inventar, verktøy, kontormaskiner | 4 | 282 300 | 536 000 |
| Sum varige driftsmidler | | 14 382 733 | 15 233 933 |
| Sum anleggsmidler | | 14 382 733 | 15 233 933 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre fordringer | 5 | 4 447 189 | 3 792 306 |
| Sum fordringer | | 4 447 189 | 3 792 306 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 71 676 | 110 879 |
| Sum bankinnskudd, kontanter og lignende | | 71 676 | 110 879 |
| Sum omløpsmidler | | 4 518 865 | 3 903 185 |
| SUM EIENDELER | | 18 901 598 | 19 137 118 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 7,8 | 10 500 000 | 10 500 000 |
| Annen innskutt egenkapital | 7 | 699 486 | 699 486 |
| Sum innskutt egenkapital | | 11 199 486 | 11 199 486 |
| Opptjent egenkapital | | | |



Balanse

| Beløp i: NOK | Note | 2017 | 2016 |
|--|------|-----------------------|-----------------------|
| Annen egenkapital | 7 | 567 222 | |
| Sum opptjent egenkapital | | 567 222 | |
| Sum egenkapital | | 11 766 708 | 11 199 486 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 6 | 2 624 049 | 2 595 043 |
| Sum avsetninger for forpliktelser | | 2 624 049 | 2 595 043 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 2 624 049 | 2 595 043 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 23 604 | 66 766 |
| Skyldige offentlige avgifter | | 148 263 | 93 752 |
| Annen kortsiktig gjeld | 5 | 4 338 974 | 5 182 071 |
| Sum kortsiktig gjeld | | 4 510 841 | 5 342 589 |
| Sum gjeld | | 7 134 890 | 7 937 632 |
| SUM EGENKAPITAL OG GJELD | | 18 901 598 | 19 137 118 |



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Statsautoriserte revisorer
Ernst & Young AS
Engene 22, NO-3015 Drammen
Postboks 560 Brakerøya, NO-3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Cron Gruppen AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Cron Gruppen AS som består av balanse per 31. desember 2017, resultatregnskap for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2017 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoen, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;



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- vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Drammen, 2. juli 2018
ERNST & YOUNG AS

Ekaterina Volodina
statsautorisert revisor



Cron Gruppen AS

Årsrapport for 2017

Årsregnskap

- Resultatregnskap
- Balanse
- Noter

Revisjonsberetning



Cron Gruppen AS

Resultatregnskap

| | Note | 2017 | 2016 |
|---|------|----------------|-----------------|
| Driftsinntekter | | | |
| Annen driftsinntekt | 9 | 2 899 313 | 2 776 340 |
| Driftskostnader | | | |
| Lønnskostnad | 2, 3 | 982 433 | 1 490 068 |
| Avskrivning | 4 | 867 006 | 866 500 |
| Annen driftskostnad | 2 | 409 996 | 1 121 255 |
| Sum driftskostnader | | 2 259 435 | 3 477 823 |
| Driftsresultat | | 639 878 | -701 483 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 158 868 | 115 438 |
| Annen finansinntekt | | 1 201 | 310 |
| Rentekostnad til foretak i samme konsern | | 199 968 | 188 893 |
| Annen finanskostnad | | 3 751 | 3 057 |
| Netto finansposter | | -43 650 | -76 202 |
| Ordinært resultat før skattekostnad | | 596 228 | -777 685 |
| Skattekostnad på ordinært resultat | 6 | 29 006 | -311 414 |
| Årsresultat | | 567 222 | -466 271 |
| Overføringer og disponeringer | | | |
| Overføringer annen egenkapital | | 567 222 | 0 |
| Udekket tap | | 0 | -466 271 |
| Sum disponert | | 567 222 | -466 271 |



Cron Gruppen AS

Balanse pr. 31. desember

| | Note | 2017 | 2016 |
|--|-------|-------------------|-------------------|
| Anleggsmidler | | | |
| <i>Varige driftsmidler</i> | | | |
| Tomter, bygninger og annen fast eiendom | 4, 10 | 14 100 433 | 14 697 933 |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 4 | 282 300 | 536 000 |
| Sum varige driftsmidler | | <u>14 382 733</u> | <u>15 233 933</u> |
| Sum anleggsmidler | | <u>14 382 733</u> | <u>15 233 933</u> |
| Omløpsmidler | | | |
| <i>Fordringer</i> | | | |
| Andre fordringer | 5 | <u>4 447 189</u> | <u>3 792 306</u> |
| Sum fordringer | | <u>4 447 189</u> | <u>3 792 306</u> |
| Bankinnskudd, kontanter og lignende | | <u>71 676</u> | <u>110 879</u> |
| Sum omløpsmidler | | <u>4 518 865</u> | <u>3 903 185</u> |
| Sum eiendeler | | <u>18 901 598</u> | <u>19 137 118</u> |



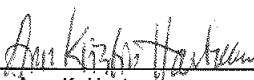
Cron Gruppen AS

Balanse pr. 31. desember

| | Note | 2017 | 2016 |
|--------------------------------------|------|-------------------|-------------------|
| Egenkapital | | | |
| <i>Innskutt egenkapital</i> | | | |
| Aksjekapital | 7, 8 | 10 500 000 | 10 500 000 |
| Annen innskutt egenkapital | 7 | 699 486 | 699 486 |
| Sum innskutt egenkapital | | <u>11 199 486</u> | <u>11 199 486</u> |
| <i>Opptjent egenkapital</i> | | | |
| Annen egenkapital | 7 | <u>567 222</u> | <u>0</u> |
| Sum opptjent egenkapital | | <u>567 222</u> | <u>0</u> |
| Sum egenkapital | | <u>11 766 708</u> | <u>11 199 486</u> |
| Gjeld | | | |
| <i>Avsetninger for forpliktelser</i> | | | |
| Utsatt skatt | 6 | <u>2 624 049</u> | <u>2 595 043</u> |
| Sum avsetning for forpliktelser | | <u>2 624 049</u> | <u>2 595 043</u> |
| <i>Kortsiktig gjeld</i> | | | |
| Leverandørgjeld | | 23 604 | 66 766 |
| Skyldige offentlige avgifter | | 148 263 | 93 752 |
| Annen kortsiktig gjeld | 5 | <u>4 338 974</u> | <u>5 182 071</u> |
| Sum kortsiktig gjeld | | <u>4 510 841</u> | <u>5 342 589</u> |
| Sum gjeld | | <u>7 134 890</u> | <u>7 937 632</u> |
| Sum egenkapital og gjeld | | <u>18 901 598</u> | <u>19 137 118</u> |

31. desember 2017
Drammen, 30. juni 2018


Carl A. Ameln
styremedlem


Ann K. Hartmann
styreleder


Lasse Høydal
styremedlem


Lars Moen
daglig leder



Cron Gruppen AS

Noter til regnskapet for 2017

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

Salgsinntekter

Leieinntekter inntektsføres etter hvert som de er opptjent.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 23% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

| Lønnskostnader | 2017 | 2016 |
|--------------------|---------|-----------|
| Lønninger | 831 338 | 1 284 286 |
| Arbeidsgiveravgift | 120 241 | 184 062 |
| Pensjonskostnader | 27 665 | 21 121 |
| Sum | 979 244 | 1 489 469 |

Selskapet har i regnskapsåret sysselsatt totalt 1 årsverk.



Cron Gruppen AS

Noter til regnskapet for 2017

Ytelser til ledende personer:

Det er ikke utbetalt honorar til styret i 2015.

Godtgjørelse til revisor er fordelt på følgende: **2017**

| | |
|-----------------|--------|
| Revisjon | 26 965 |
| Andre tjenester | 19 940 |

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 3 - Pensjoner

Selskapet innbetaler premie til tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Note 4 - Varige driftsmidler

| | Tomter, bygninger og annen eiendom | Driftsløsøre, inventar, verktøy mm. | Sum |
|---------------------------------------|--|---|------------|
| Anskaffelseskost 01.01.17 | 15 292 127 | 1 344 805 | 16 636 932 |
| Tilgang kjøpte driftsmidler | 0 | 15 806 | 15 806 |
| Anskaffelseskost 31.12.17 | 15 292 127 | 1 360 611 | 16 652 738 |
| Oppskrivning før 01.01.1998 | 10 000 000 | | 10 000 000 |
| Akk.avskrivning oppskrivning 01.01.17 | 3 725 500 | | 3 725 500 |
| Akk.avskrivning 01.01.17 | 6 868 694 | 808 805 | 7 677 499 |
| Akk.avskrivning oppskrivning 31.12.17 | 3 895 500 | | 3 895 500 |
| Akk.avskrivning 31.12.17 | 7 296 194 | 1 078 311 | 8 374 505 |
| Balanseført pr. 31.12.17 | 14 100 433 | 282 300 | 14 382 733 |
| Årets avskrivninger | 597 500 | 269 506 | 867 006 |
| Økonomisk levetid | 50-70 år | 5 år | |
| Avskrivningsplan | Lineær | Lineær | |

Note 5 - Mellomværende med selskap i samme konsern og tilknyttet selskap

| Fordringer | 2017 | 2016 |
|-----------------------------------|-------------|-------------|
| Lån til foretak i samme konsern | 4 349 102 | 3 754 339 |
| Annen kortsiktig fordring | 98 087 | 37 967 |
| Sum | 4 447 189 | 3 792 306 |
| Gjeld | 2017 | 2016 |
| Gjeld til selskap i samme konsern | 4 181 272 | 4 891 834 |



Cron Gruppen AS

Noter til regnskapet for 2017

Note 6 - Skatt

| | | |
|---|-------------|-------------|
| <i>Årets skattekostnad fordeler seg på:</i> | 2017 | 2016 |
| Årets skatteeffekt av endret skattesats | -114 089 | -108 127 |
| Endring utsatt skatt | 143 095 | -311 414 |
| Årets totale skattekostnad | 29 006 | -419 541 |
| <i>Beregning av årets skattegrunnlag:</i> | 2017 | 2016 |
| Ordinært resultat før skattekostnad | 596 228 | -777 685 |
| Endring i midlertidige forskjeller | 1 354 105 | 1 521 707 |
| Alminnelig inntekt | 1 950 333 | 744 022 |
| Anvendt fremførbart underskudd | -1 950 333 | -744 022 |
| Årets skattegrunnlag | 0 | 0 |
| <i>Oversikt over midlertidige forskjeller</i> | 2017 | 2016 |
| Driftsmidler inkl goodwill | 9 236 190 | 9 732 500 |
| Gevinst- og tapskonto | 3 431 179 | 4 288 974 |
| Akkumulert fremførbart underskudd før konsernbidrag | -1 258 460 | -3 208 793 |
| Netto midlertidige forskjeller pr 31.12 | 11 408 909 | 10 812 681 |
| Utsatt skattefordel/Utsatt skatt (23% for i år, 24% for i fjor) | 2 624 049 | 2 595 043 |

Note 7 - Egenkapital

| | Aksjekapital | Annen innskutt egenkapital | Annen egenkapital | Sum |
|----------------------|--------------|----------------------------------|----------------------|------------|
| Egenkapital 01.01.17 | 10 500 000 | 699 486 | 0 | 11 199 487 |
| Årsresultat | 0 | 0 | 567 222 | 567 222 |
| Egenkapital 31.12.17 | 10 500 000 | 699 486 | 567 222 | 11 766 709 |

Note 8 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

| | Antall | Pålydende | Balanseført |
|----------|--------|-----------|-------------|
| A-aksjer | 10 500 | 1 000 | 10 500 000 |

Oversikt over aksjonærene i selskapet pr. 31.12:

| | Ordinære aksjer | Eier- andel | Stemme- andel |
|-----------------------------------|--------------------|----------------|------------------|
| First Risk Capital AS, 01.07.2012 | 10 500 | 100 % | 100 % |

Styreleder Carl A. Ameln og daglig leder, styremedlem Lasse Høydal eier indirekte henholdsvis 54,23 % og 19,95 % av First Risk Capital AS.



Cron Gruppen AS

Noter til regnskapet for 2017

Note 9 - Poster som er slått sammen i regnskapet

| | 2017 | 2016 |
|--|------------------|------------------|
| <i>Annen driftsinntekt</i> | | |
| Leieinntekter | 2 712 332 | 2 716 440 |
| Inntekt til dekning av felleskostnader | 180 481 | 7 500 |
| Annen driftsinntekt | 6 500 | 52 400 |
| | <u>2 899 313</u> | <u>2 776 340</u> |

Note 10 - Pant og garantier

| | 2017 | 2016 |
|------------|-------------------|-------------------|
| Eiendommer | <u>36 476 400</u> | <u>36 641 900</u> |

Eiendommen er pantsatt som sikkerhet for annet selskap i konsernet.



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|------------------------------------|
| Organisasjonsnummer: | 986 567 933 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | CRON INVEST AS |
| Forretningsadresse: | Nedre Eikervei 37A 3045 DRAMMEN |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2017 - 31.12.2017 |
|-------------------------|-------------------------|

Konsern

| | |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Ja |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------|
| Bekreftet av representant for selskapet: | Jan Pedersen |
| Dato for fastsettelse av årsregnskapet: | 02.07.2018 |

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.05.2019



Resultatregnskap

| Beløp i: NOK | Note | 2017 | 2016 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | | 6 285 389 | 5 723 723 |
| Sum inntekter | | 6 285 389 | 5 723 723 |
| Kostnader | | | |
| Avskrivning | 4 | 413 502 | 400 800 |
| Annen driftskostnad | 2 | 710 009 | 508 432 |
| Sum kostnader | | 1 123 511 | 909 232 |
| Driftsresultat | | 5 161 878 | 4 814 491 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 240 726 | 157 172 |
| Annen finansinntekt | | 125 | 582 |
| Sum finansinntekter | | 240 851 | 157 754 |
| Rentekostnad til foretak i samme konsern | | 998 881 | 754 631 |
| Annen finanskostnad | | | 240 205 |
| Sum finanskostnader | | 998 881 | 994 836 |
| Netto finans | | -758 030 | -837 082 |
| Ordinært resultat før skattekostnad | | 4 403 848 | 3 977 409 |
| Skattekostnad på ordinært resultat | 7 | 917 464 | 862 636 |
| Ordinært resultat etter skattekostnad | | 3 486 384 | 3 114 773 |
| Årsresultat | | 3 486 384 | 3 114 773 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | -2 757 635 | -2 325 000 |
| Overføring til/fra annen egenkapital | | -728 749 | -789 773 |
| Sum overføringer og disponeringer | | -3 486 384 | -3 114 773 |



Balanse

| Beløp i: NOK | Note | 2017 | 2016 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 4,5 | 36 550 300 | 36 641 900 |
| Sum varige driftsmidler | | 36 550 300 | 36 641 900 |
| Sum anleggsmidler | | 36 550 300 | 36 641 900 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 40 000 | 387 259 |
| Andre fordringer | 6 | 6 403 641 | 5 918 876 |
| Sum fordringer | | 6 443 641 | 6 306 135 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 795 990 | 225 945 |
| Sum bankinnskudd, kontanter og lignende | | 795 990 | 225 945 |
| Sum omløpsmidler | | 7 239 631 | 6 532 080 |
| SUM EIENDELER | | 43 789 931 | 43 173 980 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 8,9 | 100 000 | 100 000 |
| Annen innskutt egenkapital | 8 | 1 209 801 | 1 209 801 |
| Sum innskutt egenkapital | | 1 309 801 | 1 309 801 |
| Opptjent egenkapital | | | |



Balanse

| Beløp i: NOK | Note | 2017 | 2016 |
|--|------|-----------------------|-----------------------|
| Annen egenkapital | 8 | 10 164 466 | 9 435 717 |
| Sum opptjent egenkapital | | 10 164 466 | 9 435 717 |
| Sum egenkapital | | 11 474 267 | 10 745 518 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | 3 207 813 | 3 161 181 |
| Sum avsetninger for forpliktelser | | 3 207 813 | 3 161 181 |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | 6 | 25 328 033 | 25 614 926 |
| Sum annen langsiktig gjeld | | 25 328 033 | 25 614 926 |
| Sum langsiktig gjeld | | 28 535 846 | 28 776 107 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 29 269 | 104 627 |
| Betalbar skatt | 7 | | 8 396 |
| Skyldige offentlige avgifter | | 104 899 | 108 471 |
| Annen kortsiktig gjeld | 6 | 3 645 650 | 3 430 861 |
| Sum kortsiktig gjeld | | 3 779 818 | 3 652 355 |
| Sum gjeld | | 32 315 664 | 32 428 462 |
| SUM EGENKAPITAL OG GJELD | | 43 789 931 | 43 173 980 |



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working world

Statsautoriserte revisorer
Ernst & Young AS
Engene 22, NO-3015 Drammen
Postboks 560 Brakerøya, NO-3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Cron Invest AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Cron Invest AS som består av balanse per 31. desember 2017, resultatregnskap for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2017 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoen, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;



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- vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Drammen, 2. juli 2018
ERNST & YOUNG AS

Ekaterina Volodina
statsautorisert revisor



Cron Invest AS

Årsrapport for 2017

Årsregnskap

- Resultatregnskap
- Balanse
- Noter

Revisjonsberetning



Cron Invest AS

Resultatregnskap

| | Note | 2017 | 2016 |
|---|------|------------------|------------------|
| Driftsinntekter | | | |
| Annen driftsinntekt | | 6 285 389 | 5 723 723 |
| Driftskostnader | | | |
| Avskrivning | 4 | 413 502 | 400 800 |
| Annen driftskostnad | 2 | 710 009 | 508 432 |
| Sum driftskostnader | | 1 123 511 | 909 232 |
| Driftsresultat | | 5 161 878 | 4 814 491 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 240 726 | 157 172 |
| Annen finansinntekt | | 125 | 582 |
| Rentekostnad til foretak i samme konsern | | 998 881 | 754 631 |
| Annen finanskostnad | | 0 | 240 205 |
| Netto finansposter | | -758 030 | -837 082 |
| Ordinært resultat før skattekostnad | | 4 403 848 | 3 977 409 |
| Skattekostnad på ordinært resultat | 7 | 917 464 | 862 636 |
| Årsresultat | | 3 486 384 | 3 114 773 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | 2 757 635 | 2 325 000 |
| Overføringer annen egenkapital | | 728 749 | 789 773 |
| Sum disponert | | 3 486 384 | 3 114 773 |



Cron Invest AS

Balanse pr. 31. desember

| | Note | 2017 | 2016 |
|---|------|-------------------|-------------------|
| Anleggsmidler | | | |
| <i>Varige driftsmidler</i> | | | |
| Tomter, bygninger og annen fast eiendom | 4, 5 | 36 550 300 | 36 641 900 |
| Sum varige driftsmidler | | <u>36 550 300</u> | <u>36 641 900</u> |
| Sum anleggsmidler | | <u>36 550 300</u> | <u>36 641 900</u> |
| Omløpsmidler | | | |
| <i>Fordringer</i> | | | |
| Kundefordringer | | 40 000 | 387 259 |
| Andre fordringer | 6 | <u>6 403 641</u> | <u>5 918 876</u> |
| Sum fordringer | | <u>6 443 641</u> | <u>6 306 135</u> |
| Bankinnskudd, kontanter og lignende | | <u>795 990</u> | <u>225 945</u> |
| Sum omløpsmidler | | <u>7 239 631</u> | <u>6 532 080</u> |
| Sum eiendeler | | <u>43 789 931</u> | <u>43 173 980</u> |



Cron Invest AS

Balanse pr. 31. desember

| | Note | 2017 | 2016 |
|--------------------------------------|------|-------------------|-------------------|
| Egenkapital | | | |
| <i>Innskutt egenkapital</i> | | | |
| Aksjekapital | 8, 9 | 100 000 | 100 000 |
| Annen innskutt egenkapital | 8 | 1 209 801 | 1 209 801 |
| Sum innskutt egenkapital | | <u>1 309 801</u> | <u>1 309 801</u> |
| <i>Opptjent egenkapital</i> | | | |
| Annen egenkapital | 8 | <u>10 164 466</u> | <u>9 435 717</u> |
| Sum opptjent egenkapital | | <u>10 164 466</u> | <u>9 435 717</u> |
| Sum egenkapital | | <u>11 474 267</u> | <u>10 745 518</u> |
| Gjeld | | | |
| <i>Avsetninger for forpliktelser</i> | | | |
| Utsatt skatt | 7 | <u>3 207 813</u> | <u>3 161 181</u> |
| Sum avsetning for forpliktelser | | <u>3 207 813</u> | <u>3 161 181</u> |
| <i>Annen langsiktig gjeld</i> | | | |
| Øvrig langsiktig gjeld | 6 | <u>25 328 033</u> | <u>25 614 926</u> |
| Sum annen langsiktig gjeld | | <u>25 328 033</u> | <u>25 614 926</u> |
| <i>Kortsiktig gjeld</i> | | | |
| Leverandørgjeld | | 29 269 | 104 627 |
| Betalbar skatt | 7 | 0 | 8 396 |
| Skyldige offentlige avgifter | | 104 899 | 108 471 |
| Annen kortsiktig gjeld | 6 | <u>3 645 650</u> | <u>3 430 861</u> |
| Sum kortsiktig gjeld | | <u>3 779 818</u> | <u>3 652 355</u> |
| Sum gjeld | | <u>32 315 664</u> | <u>32 428 462</u> |
| Sum egenkapital og gjeld | | <u>43 789 931</u> | <u>43 173 980</u> |

31. desember 2017
Drammen, 30. juni 2018

Carl August Ameln
styrets leder/daglig leder



Cron Invest AS

Noter til regnskapet for 2017

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

Salgsinntekter

Leieinntektene tas til inntekt etter hvert som de er opptjent.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 23% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.



Cron Invest AS

Noter til regnskapet for 2017

Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Selskapet har ikke hatt ansatte i 2017.

Ytelser til ledende personer:

Det er ikke utbetalt honorar til styret eller daglig leder i 2017.

Godtgjørelse til revisor er fordelt på følgende: 2017

| | |
|-----------------|--------|
| Revisjon | 25 220 |
| Andre tjenester | 19 805 |

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 3 - Pensjoner

Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Note 4 - Varige driftsmidler

| | Tomter, bygninger og annen eiendom | Driftsløsøre, inventar, verktøy mm. | Sum |
|-----------------------------|--|---|------------|
| Anskaffelseskost 01.01.17 | 43 136 371 | 30 469 | 43 166 840 |
| Tilgang kjøpte driftsmidler | 236 913 | 84 989 | 321 902 |
| Anskaffelseskost 31.12.17 | 43 373 284 | 115 458 | 43 488 742 |
| Akk.avskrivning 01.01.17 | 6 494 471 | 30 469 | 6 524 940 |
| Akk.avskrivning 31.12.17 | 6 896 884 | 41 558 | 6 938 442 |
| Balanseført pr. 31.12.17 | 36 476 400 | 73 900 | 36 550 300 |
| Årets avskrivninger | 402 414 | 11 088 | 413 502 |
| Økonomisk levetid | 100 år | 5 år | |
| Avskrivningsplan | Lineær | Lineær | |

Note 5 - Pant og garantier

| | 2017 | 2016 |
|------------|------------|------------|
| Eiendommer | 36 476 400 | 36 641 900 |

Eiendommen er pantsatt som sikkerhet for annet selskapet i konsernet.



Cron Invest AS

Noter til regnskapet for 2017

Note 6 - Mellomværende med selskap i samme konsern og tilknyttet selskap

| <i>Fordringer</i> | 2017 | 2016 |
|------------------------|------------|------------|
| Andre fordringer | 6 358 856 | 5 918 111 |
| <i>Gjeld</i> | 2017 | 2016 |
| Annen kortsiktig gjeld | 3 628 467 | 3 100 000 |
| Øvrig langsiktig gjeld | 25 328 033 | 25 614 926 |
| Sum | 28 956 500 | 28 714 926 |

Note 7 - Skatt

| <i>Årets skattekostnad fordeler seg på:</i> | 2017 | 2016 |
|---|----------|---------|
| Betalbar skatt | 870 832 | 783 396 |
| Årets skatteeffekt av endret skattesats | -139 470 | 0 |
| Endring utsatt skatt | 79 240 | 79 240 |
| Årets totale skattekostnad | 810 602 | 862 636 |

| <i>Beregning av årets skattegrunnlag:</i> | 2017 | 2016 |
|--|-----------|-----------|
| Ordinært resultat før skattekostnad | 4 403 848 | 3 977 409 |
| Permanente forskjeller | 42 | 0 |
| Endring i midlertidige forskjeller | -775 423 | -843 826 |
| Årets skattegrunnlag | 3 628 467 | 3 133 583 |
| Betalbar skatt (24%) av årets skattegrunnlag | 870 832 | 783 396 |

| <i>Betalbar skatt i balansen fremkommer slik:</i> | 2017 | 2016 |
|---|----------|----------|
| Betalbar skatt på årets resultat | 870 832 | 783 396 |
| Betalbar skatt på avgitt konsernbidrag | -870 832 | -775 000 |
| Sum betalbar skatt i balansen | 0 | 8 396 |

| <i>Oversikt over midlertidige forskjeller</i> | 2017 | 2016 |
|---|------------|------------|
| Driftsmidler inkl goodwill | 13 947 012 | 13 179 089 |
| Utestående fordringer | 0 | -7 500 |
| Netto midlertidige forskjeller pr 31.12 | 13 947 012 | 13 171 589 |
| Utsatt skatt (23% for i år, 24% for i fjor) | 3 207 813 | 3 161 181 |

Note 8 - Egenkapital

| | Aksjekapital | Annen innskutt egenkapital | Annen egenkapital | Sum |
|----------------------|--------------|----------------------------------|----------------------|------------|
| Egenkapital 01.01.17 | 100 000 | 1 209 801 | 9 435 717 | 10 745 518 |
| Årsresultat | 0 | 0 | 3 486 384 | 3 486 384 |
| Avgitt konsernbidrag | 0 | 0 | -2 757 635 | -2 757 635 |
| Egenkapital 31.12.17 | 100 000 | 1 209 801 | 10 164 466 | 11 474 267 |



Cron Invest AS

Noter til regnskapet for 2017

Note 9 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

| | Antall | Pålydende | Balanseført |
|-----------------|---------|-----------|-------------|
| Ordinære aksjer | 100 000 | 1 | 100 000 |

Oversikt over aksjonærene i selskapet pr. 31.12:

| | Ordinære aksjer | Eier- andel | Stemme- andel |
|-----------------------|--------------------|----------------|------------------|
| First Risk Capital AS | 100 000 | 100 % | 0 |

Styreleder Carl A. Ameln eier 54,2 % av First Risk Capital AS.



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|------------------------------------|
| Organisasjonsnummer: | 965 968 261 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | EUROBOX MINILAGER AS |
| Forretningsadresse: | Nedre Eikervei 37A 3045 DRAMMEN |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2017 - 31.12.2017 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|-----|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Nei |

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Ja |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------|
| Bekreftet av representant for selskapet: | Jan Pedersen |
| Dato for fastsettelse av årsregnskapet: | 02.07.2018 |

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 30.04.2019



Resultatregnskap

| Beløp i: NOK | Note | 2017 | 2016 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | | 21 882 313 | 20 062 290 |
| Sum inntekter | | 21 882 313 | 20 062 290 |
| Kostnader | | | |
| Lønnskostnad | 4 | 3 012 519 | 2 447 399 |
| Avskrivning | 5 | 517 115 | 465 891 |
| Annen driftskostnad | 4 | 15 159 450 | 18 633 447 |
| Sum kostnader | | 18 689 084 | 21 546 737 |
| Driftsresultat | | 3 193 229 | -1 484 447 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 399 631 | 518 154 |
| Annen finansinntekt | 2 | 115 747 | 179 973 |
| Sum finansinntekter | | 515 378 | 698 127 |
| Rentekostnad til foretak i samme konsern | | 52 191 | 63 728 |
| Annen finanskostnad | 2 | 245 128 | 294 262 |
| Sum finanskostnader | | 297 319 | 357 990 |
| Netto finans | | 218 059 | 340 137 |
| Ordinært resultat før skattekostnad | | 3 411 288 | -1 144 310 |
| Skattekostnad på ordinært resultat | 8 | 823 811 | -273 609 |
| Ordinært resultat etter skattekostnad | | 2 587 477 | -870 701 |
| Årsresultat | | 2 587 477 | -870 701 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | -1 702 690 | |
| Overføring til/fra annen egenkapital | | -884 787 | 870 701 |
| Sum overføringer og disponeringer | | -2 587 477 | 870 701 |



Balanse

| Beløp i: NOK | Note | 2017 | 2016 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 8 | 117 355 | 403 475 |
| Sum immaterielle eiendeler | | 117 355 | 403 475 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner | 5 | 3 346 200 | 3 425 200 |
| Sum varige driftsmidler | | 3 346 200 | 3 425 200 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 6 | 30 000 | 30 000 |
| Lån til foretak i samme konsern | | 3 424 927 | 7 401 872 |
| Investeringer i aksjer og andeler | 6 | 622 500 | 622 500 |
| Andre fordringer | | 1 372 607 | 1 202 138 |
| Sum finansielle anleggsmidler | | 5 450 034 | 9 256 510 |
| Sum anleggsmidler | | 8 913 589 | 13 085 185 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 1 307 724 | 1 123 382 |
| Andre fordringer | 7 | 7 228 537 | 2 662 537 |
| Sum fordringer | | 8 536 261 | 3 785 919 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 3 | 6 287 230 | 2 661 536 |
| Sum bankinnskudd, kontanter og lignende | | 6 287 230 | 2 661 536 |
| Sum omløpsmidler | | 14 823 491 | 6 447 455 |
| SUM EIENDELER | | 23 737 080 | 19 532 640 |



Balanse

| Beløp i: NOK | Note | 2017 | 2016 |
|---------------------------------------|------|-------------------|-------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 9,10 | 6 109 800 | 6 109 800 |
| Annen innskutt egenkapital | 9 | 121 938 | 121 938 |
| Sum innskutt egenkapital | | 6 231 738 | 6 231 738 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 9 | 4 135 055 | 3 250 268 |
| Sum opptjent egenkapital | | 4 135 055 | 3 250 268 |
| Sum egenkapital | | 10 366 793 | 9 482 006 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 8 | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 551 656 | 644 338 |
| Skyldige offentlige avgifter | 3 | 229 846 | 157 190 |
| Annen kortsiktig gjeld | 7 | 12 588 785 | 9 249 106 |
| Sum kortsiktig gjeld | | 13 370 287 | 10 050 634 |
| Sum gjeld | | 13 370 287 | 10 050 634 |
| SUM EGENKAPITAL OG GJELD | | 23 737 080 | 19 532 640 |



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Statsautoriserte revisorer
Ernst & Young AS
Engene 22, NO-3015 Drammen
Postboks 560 Brakerøya, NO-3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Eurobox Minilager AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Eurobox Minilager AS som består av balanse per 31. desember 2017, resultatregnskap for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2017 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste uttalelser, uriktige fremstillinger eller overstyring av intern kontroll;
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;



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- vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Drammen, 2. juli 2018
ERNST & YOUNG AS

Ekaterina Volodina
statsautorisert revisor



Eurobox Minilager AS

Årsrapport for 2017

Årsregnskap

- Resultatregnskap
- Balanse
- Noter

Revisjonsberetning



Eurobox Minilager AS

Resultatregnskap

| | Note | 2017 | 2016 |
|---|------|------------------|-----------------|
| Driftsinntekter | | | |
| Annen driftsinntekt | | 21 882 313 | 20 062 290 |
| Driftskostnader | | | |
| Lønnskostnad | 4 | 3 012 519 | 2 447 399 |
| Avskrivning | 5 | 517 115 | 465 891 |
| Annen driftskostnad | 4 | 15 159 450 | 18 633 447 |
| Sum driftskostnader | | 18 689 084 | 21 546 737 |
| Driftsresultat | | 3 193 229 | -1 484 447 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 399 631 | 518 154 |
| Annen finansinntekt | 2 | 115 747 | 179 973 |
| Rentekostnad til foretak i samme konsern | | 52 191 | 63 728 |
| Annen finanskostnad | 2 | 245 128 | 294 262 |
| Netto finansposter | | 218 059 | 340 137 |
| Ordinært resultat før skattekostnad | | 3 411 288 | -1 144 310 |
| Skattekostnad på ordinært resultat | 8 | 823 811 | -273 609 |
| Årsresultat | | 2 587 477 | -870 701 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | 1 702 690 | 0 |
| Overføringer annen egenkapital | | 884 787 | -870 701 |
| Sum disponert | | 2 587 477 | -870 701 |



Eurobox Minilager AS

Balanse pr. 31. desember

| | Note | 2017 | 2016 |
|--|------|------------|------------|
| Anleggsmidler | | | |
| <i>Immaterielle eiendeler</i> | | | |
| Utsatt skattefordel | 8 | 117 355 | 403 475 |
| Sum immaterielle eiendeler | | 117 355 | 403 475 |
| <i>Varige driftsmidler</i> | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 5 | 3 346 200 | 3 425 200 |
| Sum varige driftsmidler | | 3 346 200 | 3 425 200 |
| <i>Finansielle anleggsmidler</i> | | | |
| Investeringer i datterselskap | 6 | 30 000 | 30 000 |
| Lån til foretak i samme konsern | | 3 424 927 | 7 401 872 |
| Investeringer i aksjer og andeler | 6 | 622 500 | 622 500 |
| Andre fordringer | | 1 372 607 | 1 202 138 |
| Sum finansielle anleggsmidler | | 5 450 034 | 9 256 510 |
| Sum anleggsmidler | | 8 913 589 | 13 085 185 |
| Omløpsmidler | | | |
| <i>Fordringer</i> | | | |
| Kundefordringer | | 1 307 724 | 1 123 382 |
| Andre fordringer | 7 | 7 228 537 | 2 662 537 |
| Sum fordringer | | 8 536 261 | 3 785 919 |
| Bankinnskudd, kontanter og lignende | 3 | 6 287 230 | 2 661 535 |
| Sum omløpsmidler | | 14 823 491 | 6 447 454 |
| Sum eiendeler | | 23 737 080 | 19 532 639 |



Eurobox Minilager AS

Balanse pr. 31. desember

| | Note | 2017 | 2016 |
|------------------------------|-------|-------------------|-------------------|
| Egenkapital | | | |
| <i>Innskutt egenkapital</i> | | | |
| Aksjekapital | 9, 10 | 6 109 800 | 6 109 800 |
| Annen innskutt egenkapital | 9 | 121 938 | 121 938 |
| Sum innskutt egenkapital | | <u>6 231 738</u> | <u>6 231 738</u> |
| <i>Opptjent egenkapital</i> | | | |
| Annen egenkapital | 9 | <u>4 135 055</u> | <u>3 250 268</u> |
| Sum opptjent egenkapital | | <u>4 135 055</u> | <u>3 250 268</u> |
| Sum egenkapital | | <u>10 366 793</u> | <u>9 482 006</u> |
| Gjeld | | | |
| <i>Kortsiktig gjeld</i> | | | |
| Leverandørgjeld | | 551 656 | 644 338 |
| Skyldige offentlige avgifter | 3 | 229 846 | 157 190 |
| Annen kortsiktig gjeld | 7 | <u>12 588 785</u> | <u>9 249 106</u> |
| Sum kortsiktig gjeld | | <u>13 370 287</u> | <u>10 050 634</u> |
| Sum gjeld | | <u>13 370 287</u> | <u>10 050 634</u> |
| Sum egenkapital og gjeld | | <u>23 737 080</u> | <u>19 532 640</u> |

31. desember 2017
Drammen, 30. juni 2018

Carl August Ameln
styreleder

Ann K. Hartmann
daglig leder

Lasse Høydal
styremedlem



Eurobox Minilager AS

Noter til regnskapet for 2017

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser balanseføres som uopptjent inntekt ved salget, og inntektsføres deretter i takt med levering av ytelsene.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 23% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.



Eurobox Minilager AS

Noter til regnskapet for 2017

Note 2 - Poster som er slått sammen i regnskapet

| | 2017 | 2016 |
|----------------------------|----------|----------|
| <i>Annen finansinntekt</i> | | |
| Mottatt utbytter | 0 | 43 684 |
| Renteinntekter | 115 747 | 136 289 |
| Sum annen finansinntekt | 115 747 | 179 973 |
| <i>Annen finanskostnad</i> | | |
| Rentekostnader | -241 790 | -294 262 |
| Andre finanskostnader | -1 193 | 0 |
| Sum annen finanskostnad | -242 983 | -294 262 |

Note 3 - Bankinnskudd

| | 2017 |
|----------------------------------|--------|
| Bundne skattetrekksmidler utgjør | 81 241 |

Note 4 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

| | 2017 | 2016 |
|-----------------------|-----------|-----------|
| <i>Lønnskostnader</i> | | |
| Lønninger | 2 474 246 | 2 128 949 |
| Arbeidsgiveravgift | 403 562 | 300 694 |
| Andre ytelser | 134 375 | 17 756 |
| Sum | 3 012 183 | 2 447 399 |

Selskapet har i regnskapsåret sysselsatt totalt 5 årsverk.

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Godtgjørelse til revisor er fordelt på følgende:

| | 2017 |
|-----------------|--------|
| Revisjon | 63 575 |
| Andre tjenester | 28 620 |

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 5 - Varige driftsmidler

| | Maskiner og anlegg | Driftsløsøre, inventar, verktøy mm. | Sum |
|-----------------------------|--------------------|-------------------------------------|------------|
| Anskaffelseskost 01.01.17 | 2 664 310 | 2 116 325 | 4 780 635 |
| Tilgang kjøpte driftsmidler | 42 500 | 395 615 | 438 115 |
| Anskaffelseskost 31.12.17 | 2 706 810 | 2 511 940 | 5 218 750 |
| Akk.avskrivning 01.01.17 | 136 310 | 1 219 125 | 1 355 435 |
| Akk.avskrivning 31.12.17 | -269 511 | -1 603 040 | -1 872 551 |
| Balanseført pr. 31.12.17 | 2 437 299 | 908 900 | 3 346 199 |
| Årets avskrivninger | 133 200 | 383 915 | 517 115 |
| Økonomisk levetid | 25 år | 4-5 år | |
| Avskrivningsplan | | Lineær | |



Eurobox Minilager AS

Noter til regnskapet for 2017

Note 6 - Aksjer og andeler i andre selskaper

| Datter selskap | Eierandel | Anskaffet | Anskaff. kost |
|---------------------------|-----------|-----------|---------------|
| Gowork Eurobox AS | 100,00% | 2 015 | 30 000 |
| Tilknyttet selskap | | | |
| Grenland Minilager AS | 21,84% | 2 007 | 622 500 |

Note 7 - Mellomværende med selskap i samme konsern og tilknyttet selskap

| Fordringer | 2017 | 2016 |
|------------------------|-------------|-------------|
| Andre fordringer | 6 557 127 | 2 479 948 |
| Gjeld | 2017 | 2016 |
| Annen kortsiktig gjeld | 2 228 183 | 1 395 911 |
| Sum | 2 228 183 | -9 249 106 |

Note 8 - Skatt

| | | |
|---|-------------|-------------|
| <i>Årets skattekostnad fordeler seg på:</i> | 2017 | 2016 |
| Betalbar skatt | 537 691 | 0 |
| Endring utsatt skatt | 286 120 | -273 609 |
| Årets totale skattekostnad | 823 811 | -273 609 |
| <i>Beregning av årets skattegrunnlag:</i> | 2017 | 2016 |
| Ordinært resultat før skattekostnad | 3 411 288 | -1 144 310 |
| Permanente forskjeller | 0 | -17 373 |
| Endring i midlertidige forskjeller | 30 036 | -39 260 |
| Alminnelig inntekt | 3 441 324 | -1 200 943 |
| Anvendt fremførbart underskudd | -1 200 943 | 0 |
| Årets skattegrunnlag | 2 240 381 | -1 200 943 |
| <i>Betalbar skatt i balansen fremkommer slik:</i> | 2017 | 2016 |
| Betalbar skatt på årets resultat | 537 691 | 0 |
| Betalbar skatt på avgitt konsernbidrag | -537 691 | 0 |
| Sum betalbar skatt i balansen | 0 | 0 |
| <i>Oversikt over midlertidige forskjeller:</i> | 2017 | 2016 |
| Driftsmidler inkl goodwill | -414 394 | -375 072 |
| Utestående fordringer | -95 843 | -105 129 |
| Akkumulert fremførbart underskudd før konsernbidrag | 0 | -1 200 943 |
| Netto midlertidige forskjeller pr 31.12 | -510 237 | -1 681 144 |
| Utsatt skattefordel (23% for i år, 24% for i fjor) | -117 355 | -403 475 |



Eurobox Minilager AS

Noter til regnskapet for 2017

Note 9 - Egenkapital

| | Aksjekapital | Annen innskutt egenkapital | Annen egenkapital | Sum |
|----------------------|--------------|----------------------------------|----------------------|------------|
| Egenkapital 01.01.17 | 6 109 800 | 121 938 | 3 250 268 | 9 482 006 |
| Årsresultat | 0 | 0 | 2 587 477 | 2 587 477 |
| Avgitt konsernbidrag | 0 | 0 | -1 702 690 | -1 702 690 |
| Egenkapital 31.12.17 | 6 109 800 | 121 938 | 4 135 055 | 10 366 793 |

Note 10 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

| | Antall | Pålydende | Balanseført |
|-----------------|--------|-----------|-------------|
| Ordinære aksjer | 40 732 | 150 | 6 109 800 |

Oversikt over aksjonærene i selskapet pr. 31.12:

| | Ordinære aksjer | Eier- andel | Stemme- andel |
|-----------------------|--------------------|----------------|------------------|
| First Risk Capital AS | 40 732 | 100 % | 100 % |

Styreleder Carl August Ameln og styremedlem Lasse Høydal eier indirekte henholdsvis 54,23 % og 19,95 % av First Risk Capital AS

APPENDIX E:

Audited Historical Financial Information for Cron Gruppen AS, Cron Invest AS and Eurobox
Minilager AS for the Financial Year 2017/2018



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|------------------------------------|
| Organisasjonsnummer: | 915 721 672 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | CRON GRUPPEN AS |
| Forretningsadresse: | Nedre Eikervei 37A 3045 DRAMMEN |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2018 - 31.12.2018 |
|-------------------------|-------------------------|

Konsern

| | |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Ja |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------|
| Bekreftet av representant for selskapet: | Jan Pedersen |
| Dato for fastsettelse av årsregnskapet: | 06.06.2019 |

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.06.2019



Resultatregnskap

| Beløp i: NOK | Note | 2018 | 2017 |
|--|------|-------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | | 4 058 347 | 2 899 313 |
| Sum inntekter | | 4 058 347 | 2 899 313 |
| Kostnader | | | |
| Lønnskostnad | 3,4 | 978 387 | 982 433 |
| Avskrivning | 5 | 858 935 | 867 006 |
| Annen driftskostnad | 3 | 956 749 | 409 996 |
| Sum kostnader | | 2 794 071 | 2 259 435 |
| Driftsresultat | | 1 264 276 | 639 878 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 187 569 | 158 868 |
| Annen finansinntekt | | 20 934 | 1 201 |
| Sum finansinntekter | | 208 503 | 160 069 |
| Rentekostnad til foretak i samme konsern | | 196 683 | 199 968 |
| Annen finanskostnad | | 2 295 | 3 751 |
| Sum finanskostnader | | 198 978 | 203 719 |
| Netto finans | | 9 525 | -43 650 |
| Ordinært resultat før skattekostnad | | 1 273 801 | 596 228 |
| Skattekostnad på ordinært resultat | 7 | 177 922 | 29 006 |
| Ordinært resultat etter skattekostnad | | 1 095 879 | 567 222 |
| Årsresultat | | 1 095 879 | 567 222 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | -906 680 | |
| Overføring til/fra annen egenkapital | | -189 199 | -567 222 |
| Sum overføringer og disponeringer | | -1 095 879 | -567 222 |



Balanse

| Beløp i: NOK | Note | 2018 | 2017 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 5 | 14 420 333 | 14 100 433 |
| Driftsløsøre, inventar, verktøy, kontormaskiner | 5 | 31 500 | 282 300 |
| Sum varige driftsmidler | | 14 451 833 | 14 382 733 |
| Sum anleggsmidler | | 14 451 833 | 14 382 733 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre fordringer | 6 | 5 284 909 | 4 447 189 |
| Sum fordringer | | 5 284 909 | 4 447 189 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 2 | 273 565 | 71 676 |
| Sum bankinnskudd, kontanter og lignende | | 273 565 | 71 676 |
| Sum omløpsmidler | | 5 558 474 | 4 518 865 |
| SUM EIENDELER | | 20 010 307 | 18 901 598 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 8,9 | 10 500 000 | 10 500 000 |
| Annen innskutt egenkapital | 8 | 699 486 | 699 486 |
| Sum innskutt egenkapital | | 11 199 486 | 11 199 486 |
| Opptjent egenkapital | | | |



Balanse

| Beløp i: NOK | Note | 2018 | 2017 |
|--|------|-----------------------|-----------------------|
| Annen egenkapital | 8 | 756 421 | 567 222 |
| Sum opptjent egenkapital | | 756 421 | 567 222 |
| Sum egenkapital | | 11 955 907 | 11 766 708 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | 2 531 145 | 2 624 049 |
| Sum avsetninger for forpliktelser | | 2 531 145 | 2 624 049 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 2 531 145 | 2 624 049 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 95 316 | 23 604 |
| Skyldige offentlige avgifter | | 108 825 | 148 263 |
| Annen kortsiktig gjeld | 6 | 5 319 114 | 4 338 974 |
| Sum kortsiktig gjeld | | 5 523 255 | 4 510 841 |
| Sum gjeld | | 8 054 400 | 7 134 890 |
| SUM EGENKAPITAL OG GJELD | | 20 010 307 | 18 901 598 |



Cron Gruppen AS

Årsrapport for 2018

Årsregnskap
- Resultatregnskap
- Balanse
- Noter

Revisjonsberetning



Cron Gruppen AS

Resultatregnskap

| | Note | 2018 | 2017 |
|---|------|------------------|----------------|
| Driftsinntekter | | | |
| Annen driftsinntekt | | 4 058 347 | 2 899 313 |
| Driftskostnader | | | |
| Lønnskostnad | 3, 4 | 978 387 | 982 433 |
| Avskrivning | 5 | 858 935 | 867 006 |
| Annen driftskostnad | 3 | 956 749 | 409 996 |
| Sum driftskostnader | | 2 794 071 | 2 259 435 |
| Driftsresultat | | 1 264 276 | 639 878 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 187 569 | 158 868 |
| Annen finansinntekt | | 20 934 | 1 201 |
| Rentekostnad til foretak i samme konsern | | 196 683 | 199 968 |
| Annen finanskostnad | | 2 295 | 3 751 |
| Netto finansposter | | 9 525 | -43 650 |
| Ordinært resultat før skattekostnad | | 1 273 801 | 596 228 |
| Skattekostnad på ordinært resultat | 7 | 177 922 | 29 006 |
| Årsresultat | | 1 095 879 | 567 222 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | 906 680 | 0 |
| Overføringer annen egenkapital | | 189 199 | 567 222 |
| Sum disponert | | 1 095 879 | 567 222 |



Cron Gruppen AS

Balanse pr. 31. desember

| | Note | 2018 | 2017 |
|--|------|-------------------|-------------------|
| Anleggsmidler | | | |
| <i>Varige driftsmidler</i> | | | |
| Tomter, bygninger og annen fast eiendom | 5 | 14 420 333 | 14 100 433 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og | 5 | 31 500 | 282 300 |
| Sum varige driftsmidler | | <u>14 451 833</u> | <u>14 382 733</u> |
| Sum anleggsmidler | | <u>14 451 833</u> | <u>14 382 733</u> |
| Omløpsmidler | | | |
| <i>Fordringer</i> | | | |
| Andre fordringer | 6 | 5 284 909 | 4 447 189 |
| Sum fordringer | | <u>5 284 909</u> | <u>4 447 189</u> |
| Bankinnskudd, kontanter og lignende | 2 | <u>273 565</u> | <u>71 676</u> |
| Sum omløpsmidler | | <u>5 558 474</u> | <u>4 518 865</u> |
| Sum eiendeler | | <u>20 010 307</u> | <u>18 901 598</u> |



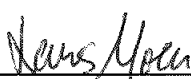
Cron Gruppen AS

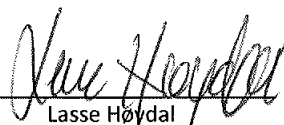
Balanse pr. 31. desember

| | Note | 2018 | 2017 |
|--------------------------------------|------|-------------------|-------------------|
| Egenkapital | | | |
| <i>Innskutt egenkapital</i> | | | |
| Aksjekapital | 8, 9 | 10 500 000 | 10 500 000 |
| Annen innskutt egenkapital | 8 | 699 486 | 699 486 |
| Sum innskutt egenkapital | | <u>11 199 486</u> | <u>11 199 486</u> |
| <i>Opptjent egenkapital</i> | | | |
| Annen egenkapital | 8 | 756 421 | 567 222 |
| Sum opptjent egenkapital | | <u>756 421</u> | <u>567 222</u> |
| Sum egenkapital | | <u>11 955 907</u> | <u>11 766 708</u> |
| Gjeld | | | |
| <i>Avsetninger for forpliktelser</i> | | | |
| Utsatt skatt | 7 | 2 531 145 | 2 624 049 |
| Sum avsetning for forpliktelser | | <u>2 531 145</u> | <u>2 624 049</u> |
| <i>Kortsiktig gjeld</i> | | | |
| Leverandørgjeld | | 95 316 | 23 604 |
| Skyldige offentlige avgifter | | 108 825 | 148 263 |
| Annen kortsiktig gjeld | 6 | 5 319 114 | 4 338 974 |
| Sum kortsiktig gjeld | | <u>5 523 255</u> | <u>4 510 841</u> |
| Sum gjeld | | <u>8 054 400</u> | <u>7 134 890</u> |
| Sum egenkapital og gjeld | | <u>20 010 307</u> | <u>18 901 598</u> |

31. desember 2018
Drammen, 31. mai 2019


Carl A. Ameln
styreleder


Lars Moen
styremedlem/ daglig leder


Lasse Høydal
styremedlem



Cron Gruppen AS

Noter til regnskapet for 2018

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

Salgsinntekter

Leieinntekter inntektsføres etter hvert som de er opptjent.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.



Cron Gruppen AS

Noter til regnskapet for 2018

Note 2 - Bankinnskudd

| | |
|----------------------------------|-------------|
| | 2018 |
| Bundne skattetrekksmidler utgjør | 47 750 |

Note 3 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

| Lønnskostnader | 2018 | 2017 |
|--------------------|---------|---------|
| Lønninger | 821 215 | 831 338 |
| Arbeidsgiveravgift | 120 863 | 120 241 |
| Pensjonskostnader | 35 971 | 27 665 |
| Andre ytelser | 338 | 3 189 |
| Sum | 978 387 | 982 433 |

Ytelser til ledende personer:

Det er ikke utbetalt honorar til styret i 2018.

Godtgjørelse til revisor er fordelt på følgende:

| | |
|-----------------|-------------|
| | 2018 |
| Revisjon | 29 315 |
| Andre tjenester | 21 340 |

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 4 - Pensjoner

Selskapet innbetaler premie til tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Note 5 - Varige driftsmidler

| | Tomter, bygninger og annen eiendom | Driftsløsøre, inventar, verktøy mm. | Sum |
|---|--|---|------------|
| Anskaffelseskost 01.01.2018 | 15 292 127 | 1 360 611 | 16 652 738 |
| Tilgang kjøpte driftsmidler | 928 035 | 0 | 928 035 |
| Anskaffelseskost 31.12.2018 | 16 220 162 | 1 360 610 | 17 580 773 |
| Oppskrivning før 01.01.1998 | 10 000 000 | | 10 000 000 |
| Akk.avskrivning oppskrivning 01.01.2018 | 3 895 500 | | 3 895 500 |
| Akk.avskrivning 01.01.2018 | 7 296 194 | 1 078 311 | 8 374 505 |
| Akk.avskrivning oppskrivning 31.12.2018 | 4 065 500 | | 4 065 500 |
| Akk.avskrivning 31.12.2018 | 7 734 330 | 1 329 111 | 9 063 441 |
| Balanseført pr. 31.12.2018 | 14 420 333 | 31 500 | 14 451 833 |
| Årets avskrivninger | 608 135 | 250 800 | 858 935 |
| Økonomisk levetid | 50-70 år | 5 år | |
| Avskrivningsplan | Lineær | Lineær | |

Eiendommen er pantsatt som sikkerhet for annet selskap i konsernet.



Cron Gruppen AS

Noter til regnskapet for 2018

Note 6 - Mellomværende med selskap i samme konsern og tilknyttet selskap

| <i>Fordringer</i> | 2018 | 2017 |
|---------------------------|-------------|-------------|
| Annen kortsiktig fordring | 5 226 018 | 4 349 101 |
| <i>Gjeld</i> | 2018 | 2017 |
| Annen kortsiktig gjeld | 5 038 754 | 4 238 640 |

Note 7 - Skatt

| | | |
|---|-------------|-------------|
| <i>Årets skattekostnad fordeler seg på:</i> | 2018 | 2017 |
| Betalbar skatt | 270 826 | 0 |
| Endring utsatt skatt | -92 904 | 29 006 |
| Årets totale skattekostnad | 177 922 | 29 006 |

| | | |
|--|-------------|-------------|
| <i>Beregning av årets skattegrunnlag:</i> | 2018 | 2017 |
| Ordinært resultat før skattekostnad | 1 273 801 | 596 228 |
| Endring i midlertidige forskjeller | 1 162 165 | 1 354 105 |
| Alminnelig inntekt | 2 435 966 | 1 950 333 |
| Anvendt fremførbart underskudd | -1 258 460 | -1 950 333 |
| Årets skattegrunnlag | 1 177 506 | 0 |
| Betalbar skatt (23%) av årets skattegrunnlag | 270 826 | 0 |

| | | |
|---|-------------|-------------|
| <i>Betalbar skatt i balansen fremkommer slik:</i> | 2018 | 2017 |
| Betalbar skatt på årets resultat | 270 826 | 0 |
| Betalbar skatt på avgitt konsernbidrag | -270 826 | 0 |
| Sum betalbar skatt i balansen | 0 | 0 |

| | | |
|---|-------------|-------------|
| <i>Oversikt over midlertidige forskjeller</i> | 2018 | 2017 |
| Driftsmidler inkl goodwill | 8 760 261 | 9 236 190 |
| Gevinst- og tapskonto | 2 744 943 | 3 431 179 |
| Akkumulert fremførbart underskudd før konsernbidrag | 0 | -1 258 460 |
| Netto midlertidige forskjeller pr 31.12 | 11 505 204 | 11 408 909 |
| Utsatt skatt (22% for i år, 23% for i fjor) | 2 531 145 | 2 624 049 |



Cron Gruppen AS

Noter til regnskapet for 2018

Note 8 - Egenkapital

| | Aksjekapital | Annen innskutt egenkapital | Annen egenkapital | Sum |
|------------------------|--------------|----------------------------------|----------------------|------------|
| Egenkapital 01.01.2018 | 10 500 000 | 699 486 | 567 222 | 11 766 708 |
| Årsresultat | 0 | 0 | 1 095 879 | 1 095 879 |
| Avgitt konsernbidrag | 0 | 0 | -906 680 | -906 680 |
| Egenkapital 31.12.2018 | 10 500 000 | 699 486 | 756 421 | 11 955 907 |

Note 9 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

| | Antall | Pålydende | Balanseført |
|----------|--------|-----------|-------------|
| A-aksjer | 10 500 | 1 000 | 10 500 000 |

Oversikt over aksjonærene i selskapet pr. 31.12:

| | Ordinære aksjer | Eier- andel | Stemme- andel |
|-----------------------------------|--------------------|----------------|------------------|
| First Risk Capital AS, 01.07.2012 | 10 500 | 100 % | 100 % |

Styreleder Carl A. Ameln og daglig leder, styremedlem Lasse Høydal eier indirekte henholdsvis 54,23 % og 19,95 % av First Risk Capital AS.



Statsautoriserte revisorer
Ernst & Young AS
Engene 22, NO-3015 Drammen
Postboks 560 Brakerøya, NO-3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
Fax:
www.ey.no
Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Cron Gruppen AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Cron Gruppen AS som består av balanse per 31. desember 2018, resultatregnskap for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2018 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste uttalelser, uriktige fremstillinger eller overstyring av intern kontroll;
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;



- vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Drammen, 6. juni 2019
ERNST & YOUNG AS

Ekaterina Volodina
statsautorisert revisor



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|------------------------------------|
| Organisasjonsnummer: | 986 567 933 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | CRON INVEST AS |
| Forretningsadresse: | Nedre Eikervei 37A 3045 DRAMMEN |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2018 - 31.12.2018 |
|-------------------------|-------------------------|

Konsern

| | |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Ja |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------|
| Bekreftet av representant for selskapet: | Jan Pedersen |
| Dato for fastsettelse av årsregnskapet: | 06.06.2019 |

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.06.2019



Resultatregnskap

| Beløp i: NOK | Note | 2018 | 2017 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | | 6 510 200 | 6 285 389 |
| Sum inntekter | | 6 510 200 | 6 285 389 |
| Kostnader | | | |
| Varekostnad | | 115 000 | |
| Avskrivning | 4 | 420 200 | 413 502 |
| Annen driftskostnad | 2 | 894 136 | 710 009 |
| Sum kostnader | | 1 429 336 | 1 123 511 |
| Driftsresultat | | 5 080 864 | 5 161 878 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 209 394 | 240 726 |
| Annen finansinntekt | | 54 624 | 125 |
| Sum finansinntekter | | 264 018 | 240 851 |
| Rentekostnad til foretak i samme konsern | | 1 011 654 | 998 881 |
| Sum finanskostnader | | 1 011 654 | 998 881 |
| Netto finans | | -747 636 | -758 030 |
| Ordinært resultat før skattekostnad | | 4 333 228 | 4 403 848 |
| Skattekostnad på ordinært resultat | 7 | 850 381 | 917 464 |
| Ordinært resultat etter skattekostnad | | 3 482 847 | 3 486 384 |
| Årsresultat | | 3 482 847 | 3 486 384 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | -2 813 954 | -2 757 635 |
| Overføring til/fra annen egenkapital | | -668 893 | -728 749 |
| Sum overføringer og disponeringer | | -3 482 847 | -3 486 384 |



Balanse

| Beløp i: NOK | Note | 2018 | 2017 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 4,5 | 36 130 100 | 36 550 300 |
| Sum varige driftsmidler | | 36 130 100 | 36 550 300 |
| Sum anleggsmidler | | 36 130 100 | 36 550 300 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 10 939 | 40 000 |
| Andre fordringer | 6 | 7 593 181 | 6 403 641 |
| Sum fordringer | | 7 604 120 | 6 443 641 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 1 824 350 | 795 990 |
| Sum bankinnskudd, kontanter og lignende | | 1 824 350 | 795 990 |
| Sum omløpsmidler | | 9 428 470 | 7 239 631 |
| SUM EIENDELER | | 45 558 570 | 43 789 931 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 8,9 | 100 000 | 100 000 |
| Annen innskutt egenkapital | 8 | 1 209 801 | 1 209 801 |
| Sum innskutt egenkapital | | 1 309 801 | 1 309 801 |
| Opptjent egenkapital | | | |



Balanse

| Beløp i: NOK | Note | 2018 | 2017 |
|--|------|-----------------------|-----------------------|
| Annen egenkapital | 8 | 10 833 359 | 10 164 466 |
| Sum opptjent egenkapital | | 10 833 359 | 10 164 466 |
| Sum egenkapital | | 12 143 160 | 11 474 267 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | 3 217 662 | 3 207 813 |
| Sum avsetninger for forpliktelser | | 3 217 662 | 3 207 813 |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | 6 | 24 256 167 | 25 328 033 |
| Sum annen langsiktig gjeld | | 24 256 167 | 25 328 033 |
| Sum langsiktig gjeld | | 27 473 829 | 28 535 846 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 25 222 | 29 269 |
| Skyldige offentlige avgifter | | | 104 899 |
| Annen kortsiktig gjeld | 6 | 5 916 359 | 3 645 650 |
| Sum kortsiktig gjeld | | 5 941 581 | 3 779 818 |
| Sum gjeld | | 33 415 410 | 32 315 664 |
| SUM EGENKAPITAL OG GJELD | | 45 558 570 | 43 789 931 |



Statsautoriserte revisorer
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Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Cron Invest AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Cron Invest AS som består av balanse per 31. desember 2018, resultatregnskap for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2018 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;



- vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Drammen, 6. juni 2019
ERNST & YOUNG AS

Ekaterina Volodina
statsautorisert revisor



Cron Invest AS

Årsrapport for 2018

Årsregnskap
- Resultatregnskap
- Balanse
- Noter

Revisjonsberetning



Cron Invest AS

Resultatregnskap

| | Note | 2018 | 2017 |
|---|------|------------------|------------------|
| Driftsinntekter | | | |
| Annen driftsinntekt | | 6 510 200 | 6 285 389 |
| Driftskostnader | | | |
| Varekostnad | | 115 000 | 0 |
| Avskrivning | 4 | 420 200 | 413 502 |
| Annen driftskostnad | 2 | 894 136 | 710 009 |
| Sum driftskostnader | | 1 429 336 | 1 123 511 |
| Driftsresultat | | 5 080 864 | 5 161 878 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 209 394 | 240 726 |
| Annen finansinntekt | | 54 624 | 125 |
| Rentekostnad til foretak i samme konsern | | 1 011 654 | 998 881 |
| Netto finansposter | | -747 636 | -758 030 |
| Ordinært resultat før skattekostnad | | 4 333 228 | 4 403 848 |
| Skattekostnad på ordinært resultat | 7 | 850 381 | 917 464 |
| Årsresultat | | 3 482 847 | 3 486 384 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | 2 813 954 | 2 757 635 |
| Overføringer annen egenkapital | | 668 893 | 728 749 |
| Sum disponert | | 3 482 847 | 3 486 384 |



Cron Invest AS

Balanse pr. 31. desember

| | Note | 2018 | 2017 |
|---|------|-------------------|-------------------|
| Anleggsmidler | | | |
| <i>Varige driftsmidler</i> | | | |
| Tomter, bygninger og annen fast eiendom | 4, 5 | 36 130 100 | 36 550 300 |
| Sum varige driftsmidler | | <u>36 130 100</u> | <u>36 550 300</u> |
| Sum anleggsmidler | | <u>36 130 100</u> | <u>36 550 300</u> |
| Omløpsmidler | | | |
| <i>Fordringer</i> | | | |
| Kundefordringer | | 10 939 | 40 000 |
| Andre fordringer | 6 | 7 593 182 | 6 298 742 |
| Sum fordringer | | <u>7 604 121</u> | <u>6 338 742</u> |
| Bankinnskudd, kontanter og lignende | | <u>1 824 350</u> | <u>795 990</u> |
| Sum omløpsmidler | | <u>9 428 471</u> | <u>7 134 732</u> |
| Sum eiendeler | | <u>45 558 571</u> | <u>43 685 032</u> |



Cron Invest AS

Balanse pr. 31. desember

| | Note | 2018 | 2017 |
|--------------------------------------|------|-------------------|-------------------|
| Egenkapital | | | |
| <i>Innskutt egenkapital</i> | | | |
| Aksjekapital | 8, 9 | 100 000 | 100 000 |
| Annen innskutt egenkapital | 8 | 1 209 801 | 1 209 801 |
| Sum innskutt egenkapital | | <u>1 309 801</u> | <u>1 309 801</u> |
| <i>Opptjent egenkapital</i> | | | |
| Annen egenkapital | 8 | 10 833 359 | 10 164 466 |
| Sum opptjent egenkapital | | <u>10 833 359</u> | <u>10 164 466</u> |
| Sum egenkapital | | <u>12 143 160</u> | <u>11 474 267</u> |
| Gjeld | | | |
| <i>Avsetninger for forpliktelser</i> | | | |
| Utsatt skatt | 7 | 3 217 662 | 3 207 813 |
| Sum avsetning for forpliktelser | | <u>3 217 662</u> | <u>3 207 813</u> |
| <i>Annen langsiktig gjeld</i> | | | |
| Øvrig langsiktig gjeld | 6 | 24 256 167 | 25 328 033 |
| Sum annen langsiktig gjeld | | <u>24 256 167</u> | <u>25 328 033</u> |
| <i>Kortsiktig gjeld</i> | | | |
| Leverandørgjeld | | 25 222 | 29 269 |
| Annen kortsiktig gjeld | 6 | 5 916 360 | 3 645 650 |
| Sum kortsiktig gjeld | | <u>5 941 582</u> | <u>3 674 919</u> |
| Sum gjeld | | <u>33 415 411</u> | <u>32 210 765</u> |
| Sum egenkapital og gjeld | | <u>45 558 571</u> | <u>43 685 032</u> |

31. desember 2018
Drammen, 31. mai 2019

Carl August Ameln
styrets leder/daglig leder



Cron Invest AS

Noter til regnskapet for 2018

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Leieinntektene tas til inntekt etter hvert som de er opptjent.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.



Cron Invest AS

Noter til regnskapet for 2018

Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Selskapet har ikke hatt ansatte i 2018.

Ytelser til ledende personer:

Det er ikke utbetalt honorar til styret eller daglig leder i 2018.

Godtgjørelse til revisor er fordelt på følgende: **2018**

| | |
|-----------------|--------|
| Revisjon | 52 920 |
| Andre tjenester | 17 345 |

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 3 - Pensjoner

Selskapet er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Note 4 - Varige driftsmidler

| | Tomter, bygninger og annen eiendom | Driftsløsøre, inventar, verktøy mm. | Sum |
|-----------------------------|--|---|------------|
| Anskaffelseskost 01.01.2018 | 43 373 284 | 115 458 | 43 488 742 |
| Anskaffelseskost 31.12.2018 | 43 373 284 | 115 458 | 43 488 742 |
| Akk.avskrivning 01.01.2018 | 6 896 884 | 41 558 | 6 938 442 |
| Akk.avskrivning 31.12.2018 | 7 300 084 | 58 558 | 7 358 642 |
| Balanseført pr. 31.12.2018 | 36 073 200 | 56 900 | 36 130 100 |
| Årets avskrivninger | 403 200 | 17 000 | 420 200 |
| Økonomisk levetid | 100 år | 5 år | |
| Avskrivningsplan | Lineær | Lineær | |

Note 5 - Pant og garantier

| | | |
|---|-------------|-------------|
| <i>Sikret i panteobjekt med bokførte verdier:</i> | 2018 | 2017 |
| Eiendommer | 36 073 200 | 36 476 400 |

Eiendommen er pantsatt som sikkerhet for annet selskap i konsernet.



Cron Invest AS

Noter til regnskapet for 2018

Note 6 - Mellomværende med selskap i samme konsern og tilknyttet selskap

| Fordringer | 2018 | 2017 |
|------------------------|-------------|-------------|
| Andre fordringer | 7 319 002 | 6 358 856 |
| Gjeld | 2018 | 2017 |
| Annen kortsiktig gjeld | 5 878 586 | 3 628 467 |
| Øvrig langsiktig gjeld | 24 256 167 | 21 903 106 |
| Sum | 30 134 753 | 25 531 573 |

Note 7 - Skatt

| | | |
|---|-------------|-------------|
| <i>Årets skattekostnad fordeler seg på:</i> | 2018 | 2017 |
| Betalbar skatt | 840 532 | 870 832 |
| Endring utsatt skatt | 9 849 | 46 632 |
| Årets totale skattekostnad | 850 381 | 917 464 |

| | | |
|--|-------------|-------------|
| <i>Beregning av årets skattegrunnlag:</i> | 2018 | 2017 |
| Ordinært resultat før skattekostnad | 4 333 228 | 4 403 848 |
| Permanente forskjeller | -19 | 42 |
| Endring i midlertidige forskjeller | -678 723 | -775 423 |
| Årets skattegrunnlag | 3 654 486 | 3 628 467 |
| Betalbar skatt (23%) av årets skattegrunnlag | 840 532 | 870 832 |

| | | |
|--|-------------|-------------|
| Betalbar skatt i balansen fremkommer slik: | 2018 | 2017 |
| Betalbar skatt på årets resultat | 840 532 | 870 832 |
| Betalbar skatt på avgitt konsernbidrag | -840 532 | -870 832 |
| Sum betalbar skatt i balansen | 0 | 0 |

| | | |
|---|-------------|-------------|
| <i>Oversikt over midlertidige forskjeller</i> | 2018 | 2017 |
| Driftsmidler inkl goodwill | 14 625 735 | 13 947 012 |
| Netto midlertidige forskjeller pr 31.12 | 14 625 735 | 13 947 012 |
| Utsatt skatt (22% for i år, 23% for i fjor) | 3 217 662 | 3 207 813 |

Note 8 - Egenkapital

| | Aksjekapital | Annen innskutt egenkapital | Annen egenkapital | Sum |
|------------------------|---------------------|---|------------------------------|------------|
| Egenkapital 01.01.2018 | 100 000 | 1 209 801 | 10 164 466 | 11 474 267 |
| Årsresultat | 0 | 0 | 3 482 847 | 3 482 847 |
| Avgitt konsernbidrag | 0 | 0 | -2 813 954 | -2 813 954 |
| Egenkapital 31.12.2018 | 100 000 | 1 209 801 | 10 833 359 | 12 143 160 |



Cron Invest AS

Noter til regnskapet for 2018

Note 9 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

| | Antall | Pålydende | Balanseført |
|-----------------|---------------|------------------|--------------------|
| Ordinære aksjer | 100 000 | 1 | 100 000 |

Oversikt over aksjonærene i selskapet pr. 31.12:

| | Ordinære aksjer | Eier- andel | Stemme- andel |
|-----------------------|----------------------------|------------------------|--------------------------|
| First Risk Capital AS | 100 000 | 100 % | 0 |

Styreleder Carl A. Ameln eier indirekte 54,23 % av First Risk Capital AS.



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|------------------------------------|
| Organisasjonsnummer: | 965 968 261 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | EUROBOX MINILAGER AS |
| Forretningsadresse: | Nedre Eikervei 37A 3045 DRAMMEN |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2018 - 31.12.2018 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|-----|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Nei |

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Ja |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------|
| Bekreftet av representant for selskapet: | Jan Pedersen |
| Dato for fastsettelse av årsregnskapet: | 06.06.2019 |

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.06.2019



Resultatregnskap

| Beløp i: NOK | Note | 2018 | 2017 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | | 24 305 100 | 21 882 313 |
| Sum inntekter | | 24 305 100 | 21 882 313 |
| Kostnader | | | |
| Lønnskostnad | 4 | 3 041 752 | 3 012 519 |
| Avskrivning | 5 | 538 869 | 517 115 |
| Annen driftskostnad | 4 | 19 307 252 | 15 159 450 |
| Sum kostnader | | 22 887 873 | 18 689 084 |
| Driftsresultat | | 1 417 227 | 3 193 229 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 387 646 | 399 631 |
| Annen finansinntekt | 2 | 172 415 | 115 747 |
| Sum finansinntekter | | 560 061 | 515 378 |
| Rentekostnad til foretak i samme konsern | | 114 949 | 52 191 |
| Annen finanskostnad | 2 | 281 716 | 245 128 |
| Sum finanskostnader | | 396 665 | 297 319 |
| Netto finans | | 163 396 | 218 059 |
| Ordinært resultat før skattekostnad | | 1 580 623 | 3 411 288 |
| Skattekostnad på ordinært resultat | 8 | 370 994 | 823 811 |
| Ordinært resultat etter skattekostnad | | 1 209 629 | 2 587 477 |
| Årsresultat | | 1 209 629 | 2 587 477 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | -1 236 926 | -1 702 690 |
| Overføring til/fra annen egenkapital | | 27 297 | -884 787 |
| Sum overføringer og disponeringer | | -1 209 629 | -2 587 477 |



Balanse

| Beløp i: NOK | Note | 2018 | 2017 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 8 | 115 833 | 117 355 |
| Sum immaterielle eiendeler | | 115 833 | 117 355 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner | 5 | 4 909 200 | 3 346 200 |
| Sum varige driftsmidler | | 4 909 200 | 3 346 200 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 6 | 30 000 | 30 000 |
| Lån til foretak i samme konsern | | | 3 424 927 |
| Investeringer i aksjer og andeler | 6 | 622 500 | 622 500 |
| Andre fordringer | | 1 427 511 | 1 372 607 |
| Sum finansielle anleggsmidler | | 2 080 011 | 5 450 034 |
| Sum anleggsmidler | | 7 105 044 | 8 913 589 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 1 155 641 | 1 307 724 |
| Andre fordringer | 7 | 10 797 627 | 7 228 537 |
| Sum fordringer | | 11 953 268 | 8 536 261 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 3 | 8 691 115 | 6 287 230 |
| Sum bankinnskudd, kontanter og lignende | | 8 691 115 | 6 287 230 |
| Sum omløpsmidler | | 20 644 383 | 14 823 491 |
| SUM EIENDELER | | 27 749 427 | 23 737 080 |



Balanse

| Beløp i: NOK | Note | 2018 | 2017 |
|---------------------------------------|------|-------------------|-------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 9,10 | 6 109 800 | 6 109 800 |
| Annen innskutt egenkapital | 9 | 121 938 | 121 938 |
| Sum innskutt egenkapital | | 6 231 738 | 6 231 738 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 9 | 4 107 758 | 4 135 055 |
| Sum opptjent egenkapital | | 4 107 758 | 4 135 055 |
| Sum egenkapital | | 10 339 496 | 10 366 793 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 674 192 | 551 656 |
| Skyldige offentlige avgifter | 3 | 198 184 | 229 846 |
| Annen kortsiktig gjeld | 7 | 16 537 555 | 12 588 785 |
| Sum kortsiktig gjeld | | 17 409 931 | 13 370 287 |
| Sum gjeld | | 17 409 931 | 13 370 287 |
| SUM EGENKAPITAL OG GJELD | | 27 749 427 | 23 737 080 |



Statsautoriserte revisorer
Ernst & Young AS

Engene 22, NO-3015 Drammen
Postboks 560 Brakerøya, NO-3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
Fax:
www.ey.no
Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Eurobox Minilager AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Eurobox Minilager AS som består av balanse per 31. desember 2018, resultatregnskap for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2018 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;



- vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Drammen, 6. juni 2019
ERNST & YOUNG AS

Ekaterina Volodina
statsautorisert revisor



Eurobox Minilager AS

Årsrapport for 2018

Årsregnskap
- Resultatregnskap
- Balanse
- Noter

Revisjonsberetning



Eurobox Minilager AS

Resultatregnskap

| | Note | 2018 | 2017 |
|---|------|------------------|------------------|
| Driftsinntekter | | | |
| Annen driftsinntekt | | 24 305 100 | 21 882 313 |
| Driftskostnader | | | |
| Lønnskostnad | 4 | 3 041 752 | 3 012 519 |
| Avskrivning | 5 | 538 869 | 517 115 |
| Annen driftskostnad | 4 | 19 307 252 | 15 159 450 |
| Sum driftskostnader | | 22 887 873 | 18 689 084 |
| Driftsresultat | | 1 417 227 | 3 193 229 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 387 646 | 399 631 |
| Annen finansinntekt | 2 | 172 415 | 115 747 |
| Rentekostnad til foretak i samme konsern | | 114 949 | 52 191 |
| Annen finanskostnad | 2 | 281 716 | 245 128 |
| Netto finansposter | | 163 396 | 218 059 |
| Ordinært resultat før skattekostnad | | 1 580 623 | 3 411 288 |
| Skattekostnad på ordinært resultat | 8 | 370 994 | 823 811 |
| Årsresultat | | 1 209 629 | 2 587 477 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | 1 236 926 | 1 702 690 |
| Overføringer annen egenkapital | | -27 297 | 884 787 |
| Sum disponert | | 1 209 629 | 2 587 477 |



Eurobox Minilager AS

Balanse pr. 31. desember

| | Note | 2018 | 2017 |
|--|------|------------|------------|
| Anleggsmidler | | | |
| <i>Immaterielle eiendeler</i> | | | |
| Utsatt skattefordel | 8 | 115 833 | 117 355 |
| Sum immaterielle eiendeler | | 115 833 | 117 355 |
| <i>Varige driftsmidler</i> | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 5 | 4 909 200 | 3 346 200 |
| Sum varige driftsmidler | | 4 909 200 | 3 346 200 |
| <i>Finansielle anleggsmidler</i> | | | |
| Investeringer i datterselskap | 6 | 30 000 | 30 000 |
| Lån til foretak i samme konsern | | 0 | 3 424 927 |
| Investeringer i aksjer og andeler | 6 | 622 500 | 622 500 |
| Andre fordringer | | 1 427 511 | 1 372 607 |
| Sum finansielle anleggsmidler | | 2 080 011 | 5 450 034 |
| Sum anleggsmidler | | 7 105 044 | 8 913 589 |
| Omløpsmidler | | | |
| <i>Fordringer</i> | | | |
| Kundefordringer | | 1 155 641 | 1 307 724 |
| Andre fordringer | 7 | 10 797 627 | 7 228 537 |
| Sum fordringer | | 11 953 268 | 8 536 261 |
| Bankinnskudd, kontanter og lignende | 3 | 8 691 115 | 6 287 230 |
| Sum omløpsmidler | | 20 644 383 | 14 823 491 |
| Sum eiendeler | | 27 749 427 | 23 737 080 |

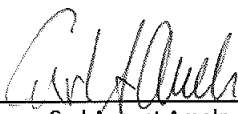


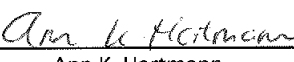
Eurobox Minilager AS

Balanse pr. 31. desember

| | Note | 2018 | 2017 |
|------------------------------|-------|-------------------|-------------------|
| Egenkapital | | | |
| <i>Innskutt egenkapital</i> | | | |
| Aksjekapital | 9, 10 | 6 109 800 | 6 109 800 |
| Annen innskutt egenkapital | 9 | 121 938 | 121 938 |
| Sum innskutt egenkapital | | <u>6 231 738</u> | <u>6 231 738</u> |
| <i>Opptjent egenkapital</i> | | | |
| Annen egenkapital | 9 | 4 107 758 | 4 135 055 |
| Sum opptjent egenkapital | | <u>4 107 758</u> | <u>4 135 055</u> |
| Sum egenkapital | | <u>10 339 496</u> | <u>10 366 793</u> |
| Gjeld | | | |
| <i>Kortsiktig gjeld</i> | | | |
| Leverandørgjeld | | 674 192 | 551 656 |
| Skyldige offentlige avgifter | 3 | 198 184 | 229 846 |
| Annen kortsiktig gjeld | 7 | 16 537 555 | 12 588 785 |
| Sum kortsiktig gjeld | | <u>17 409 931</u> | <u>13 370 287</u> |
| Sum gjeld | | <u>17 409 931</u> | <u>13 370 287</u> |
| Sum egenkapital og gjeld | | <u>27 749 427</u> | <u>23 737 080</u> |

31. desember 2018
Drammen, 31. mai 2019


Carl August Ameln
styreleder


Ann K. Hartmann
daglig leder


Lasse Høydel
styremedlem



Eurobox Minilager AS

Noter til regnskapet for 2018

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser balanseføres som uopptjent inntekt ved salget, og inntektsføres deretter i takt med levering av ytelsene.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret.

Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.



Eurobox Minilager AS

Noter til regnskapet for 2018

Note 2 - Poster som er slått sammen i regnskapet

| | 2018 | 2017 |
|----------------------------|---------|---------|
| <i>Annen finansinntekt</i> | | |
| Renteinntekter | 171 674 | 115 747 |
| <i>Annen finanskostnad</i> | | |
| Rentekostnader | 281 524 | 241 790 |
| Andre finanskostnader | 192 | 1 193 |
| Sum annen finanskostnad | 281 716 | 242 983 |

Note 3 - Bankinnskudd

| | 2018 |
|----------------------------------|--------|
| Bundne skattetrekksmidler utgjør | 92 749 |

Note 4 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

| | 2018 | 2017 |
|-----------------------|-----------|-----------|
| <i>Lønnskostnader</i> | | |
| Lønninger | 2 688 084 | 2 474 582 |
| Arbeidsgiveravgift | 325 270 | 403 562 |
| Andre ytelser | 28 398 | 134 375 |
| Sum | 3 041 752 | 3 012 519 |

Selskapet har i regnskapsåret sysselsatt totalt 5 årsverk.

Pensjonsordninger:

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Godtgjørelse til revisor er fordelt på følgende:

| | 2018 |
|-----------------|--------|
| Revisjon | 63 225 |
| Andre tjenester | 23 930 |

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 5 - Varige driftsmidler

| | Maskiner og anlegg | Driftsløsøre, inventar verktøy mm. | Sum |
|-----------------------------|--------------------|--|-----------|
| Anskaffelseskost 01.01.18 | 2 706 810 | 2 232 940 | 4 939 750 |
| Tilgang kjøpte driftsmidler | 1 744 925 | 356 944 | 2 101 869 |
| Anskaffelseskost 31.12.18 | 4 451 735 | 2 589 884 | 7 041 619 |
| Akk.avskrivning 01.01.18 | 269 511 | | |
| Akk.avskrivning 31.12.18 | 451 635 | 1 680 784 | 2 132 419 |
| Balanseført pr. 31.12.18 | 4 000 100 | 909 100 | 4 909 200 |
| Årets avskrivninger | 182 124 | 356 744 | 538 868 |
| Økonomisk levetid | 25 år | 4-5 år | |
| Avskrivningsplan | Lineær | Lineær | |



Eurobox Minilager AS

Noter til regnskapet for 2018

Note 6 - Aksjer og andeler i andre selskaper

| Selskap | Eierandel | Anskaff.kost | Anskaff. kost |
|-----------------------|-----------|--------------|---------------|
| Eurobox X AS | 100,00% | 2 015 | 30 000 |
| Grenland Minilager AS | 21,84% | 2 007 | 622 500 |
| Sum | | | 652 500 |

Note 7 - Mellomværende med selskap i samme konsern og tilknyttet selskap

| <i>Fordringer</i> | 2018 | 2017 |
|------------------------------|------------|------------|
| Andre fordringer | 10 001 898 | 6 557 128 |
| Andre langsiktige fordringer | 1 427 512 | 1 372 608 |
| Sum | 11 429 410 | 11 354 663 |

| <i>Gjeld</i> | 2018 | 2017 |
|------------------------|------------|------------|
| Annen kortsiktig gjeld | 14 333 381 | 10 547 379 |

Note 8 - Skatt

| <i>Årets skattekostnad fordeler seg på:</i> | 2018 | 2017 |
|---|---------|---------|
| Betalbar skatt | 369 472 | 537 691 |
| Endring utsatt skatt | 1 522 | 286 120 |
| Årets totale skattekostnad | 370 994 | 828 913 |

| <i>Beregning av årets skattegrunnlag:</i> | 2018 | 2017 |
|--|-----------|------------|
| Ordinært resultat før skattekostnad | 1 580 623 | 3 411 288 |
| Permanente forskjeller | 9 500 | 0 |
| Endring i midlertidige forskjeller | 16 275 | 30 036 |
| Alminnelig inntekt | 1 606 398 | 3 441 324 |
| Anvendt fremførbart underskudd | 0 | -1 200 943 |
| Årets skattegrunnlag | 1 606 398 | 2 240 381 |
| Betalbar skatt (23%) av årets skattegrunnlag | 369 472 | 537 691 |

| <i>Betalbar skatt i balansen fremkommer slik:</i> | 2018 | 2018 |
|---|----------|----------|
| Betalbar skatt på årets resultat | 369 472 | 537 691 |
| Betalbar skatt på avgitt konsernbidrag | -369 472 | -537 691 |
| Sum betalbar skatt i balansen | 0 | 0 |

| <i>Oversikt over midlertidige forskjeller</i> | 2018 | 2017 |
|---|----------|----------|
| Driftsmidler inkl goodwill | -413 531 | -414 394 |
| Utestående fordringer | -112 981 | -95 843 |
| Netto midlertidige forskjeller pr 31.12 | -526 512 | -510 237 |

| | | |
|--|----------|----------|
| Utsatt skattefordel (22% for i år, 23% for i fjor) | -115 833 | -117 355 |
|--|----------|----------|



Eurobox Minilager AS

Noter til regnskapet for 2018

Note 9 - Egenkapital

| | Aksjekapital | Annen innskutt egenkapital | Annen egenkapital | Sum |
|----------------------|--------------|----------------------------------|----------------------|------------|
| Egenkapital 01.01.18 | 6 109 800 | 121 938 | 4 135 055 | 10 366 793 |
| Årsresultat | 0 | 0 | 1 209 629 | 1 209 629 |
| Avgitt konsernbidrag | 0 | 0 | -1 236 926 | -1 236 926 |
| Egenkapital 31.12.18 | 6 109 800 | 121 938 | 4 107 758 | 10 339 496 |

Note 10 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

| | Antall | Pålydende | Balanseført |
|-----------------|--------|-----------|-------------|
| Ordinære aksjer | 40 732 | 150 | 6 109 800 |

Oversikt over aksjonærene i selskapet pr. 31.12:

| | Ordinære aksjer | Eier- andel | Stemme- andel |
|-----------------------|--------------------|----------------|------------------|
| First Risk Capital AS | 40 732 | 100 % | 100 % |

Styreleder Carl August Ameln og daglig leder, styremedlem Lasse Høydal eier indirekte henholdsvis 54,23 % og 19,95 % av First Risk Capital AS.

APPENDIX F:

Audited Historical Financial Information for OK Self Storage Group for the Financial Year
2016



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|----------------------------------|
| Organisasjonsnummer: | 818 096 712 |
| Organisasjonsform: | Allmennaksjeselskap |
| Foretaksnavn: | SELF STORAGE GROUP ASA |
| Forretningsadresse: | Nedre Skøyen vei 24 0276 OSLO |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2016 - 31.12.2016 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|-----|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Nei |

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Ja |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|------------------|
| Bekreftet av representant for selskapet: | Unic Revisjon AS |
| Dato for fastsettelse av årsregnskapet: | 21.07.2017 |

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 09.07.2019



Resultatregnskap

| Beløp i: NOK | Note | 2016 | 2015 |
|---|------|------------------|----------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 1 | 0 | 0 |
| Sum inntekter | | 0 | 0 |
| Kostnader | | | |
| Annen driftskostnad | 2 | 5 570 | |
| Sum kostnader | | 5 570 | |
| Driftsresultat | | -5 570 | 0 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 3 | 1 593 689 | |
| Sum finansinntekter | | 1 593 689 | |
| Netto finans | | 1 593 689 | |
| Ordinært resultat før skattekostnad | | 1 588 119 | 0 |
| Skattekostnad på ordinært resultat | 6 | -1 337 | |
| Ordinært resultat etter skattekostnad | | 1 589 456 | 0 |
| Årsresultat | | 1 589 456 | 0 |
| Årsresultat etter minoritetsinteresser | | 1 589 456 | |
| Totalresultat | | 1 589 456 | |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | | 1 589 456 | |
| Sum overføringer og disponeringer | | 1 589 456 | |



Balanse

| Beløp i: NOK | Note | 2016 | 2015 |
|---------------------------------------|------|--------------------|----------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 6 | 1 337 | |
| Sum immaterielle eiendeler | | 1 337 | |
| Varige driftsmidler | | | |
| Sum varige driftsmidler | | 0 | 0 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 3 | 62 072 074 | |
| Andre fordringer | | 204 926 | |
| Sum finansielle anleggsmidler | | 62 277 000 | |
| Sum anleggsmidler | | 62 278 337 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre fordringer | | 324 684 | |
| Konsernfordringer | 3 | 81 043 174 | |
| Sum fordringer | | 81 367 858 | |
| Sum omløpsmidler | | 81 367 858 | 0 |
| SUM EIENDELER | | 143 646 195 | 0 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 4, 5 | 394 500 | |
| Overkurs | 4 | 131 127 058 | |
| Sum innskutt egenkapital | | 131 521 558 | |



Balanse

| Beløp i: NOK | Note | 2016 | 2015 |
|---------------------------------|------|--------------------|----------|
| Opptjent egenkapital | | | |
| Annen egenkapital | | 1 589 456 | |
| Sum opptjent egenkapital | | 1 589 456 | |
| Sum egenkapital | 4 | 133 111 014 | 0 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 119 758 | |
| Kortsiktig konserngjeld | 7 | 10 415 422 | |
| Annen kortsiktig gjeld | | 1 | |
| Sum kortsiktig gjeld | | 10 535 181 | |
| Sum gjeld | | 10 535 181 | 0 |
| SUM EGENKAPITAL OG GJELD | | 143 646 195 | 0 |



Unic Revisjon AS
Statsautoriserte revisorer

Unic Revisjon AS
Medlem av Den norske Revisorforening
Vekstsenteret, Olaf Helsets vei 6
Postboks 150 Oppsal
0619 Oslo

Telefon: +47 22 44 22 99
post@unicrevisjon.no
www.unicrevisjon.no

Foretaksregisteret: 999 327 885 MVA

Til generalforsamlingen i OK Self-Storage Group AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjon av årsregnskapet

Vi har revidert årsregnskapet for OK Self-Storage Group AS som viser et overskudd på kr 1 589 456. Årsregnskapet består av balanse per 31. desember 2016 og resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2016, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i *Revisors oppgaver og plikter ved revisjon av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets ansvar for årsregnskapet

Styret er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til <https://revisorforeningen.no/revisjonsberetninger>



Unic Revisjon AS
Statsautoriserte revisorer

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og er i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 13.mars 2017.

Oslo, 21.juni 2017

UNIC REVISJON AS

Arild Breivold
statsautorisert revisor



Årsregnskap

2016

OK Self-Storage Group AS

Org.nr.: 818 096 712



OK Self-Storage Group AS

Årsberetning for 2016

Vedlagt følger en korrigering av tidligere signert årsregnskap og styrets årsberetning 2016 for OK Self-Storage Group AS. Erstatte årsregnskap og årsberetning datert 13.03.2017.

Virksomhetens art og hvor den drives

Selskapet ble stiftet høsten 2016 og etablert som holdingselskap for OK Minilager AS m/datterselskaper ved at aksjonærene i OK Minilager AS etablerte selskapet ved å skyte inn aksjene som de eide i OK Minilager AS. OK Self-Storage Group konsern driver med utleie av selvbetjente minilager til private og bedrifter og er markedsleder i Norge. Selskapet har firmaadresse i Asker kommune.

Redegjørelse om fortsatt drift

Årsregnskapet er avlagt under forutsetning av fortsatt drift, og styret bekrefter at forutsetningen er til stede.

Redegjørelse om likestilling og arbeidsmiljø

Selskapet og konsernet har som policy å være en arbeidsplass der det råder full likestilling mellom kvinner og menn, og slik at det ikke forekommer forskjellsbehandling grunnet kjønn. Det er ingen ansatte i morselskapet.

I henhold til gjeldende lover og forskrifter fører selskapene i konsernet oversikt over sykefravær. I 2016 har det vært begrenset med sykefravær i konsernet. Styret er av den oppfatning at arbeidsmiljøet og den generelle trivsel er god. Selskapet og konsernet har av den grunn ikke ansett det nødvendig å iverksette spesielle tiltak på dette området i året som gikk, men vurderer fortløpende tiltak for forbedringer ved behov. For øvrig har konsernet ikke hatt ulykker eller skader i 2016.

Forhold som kan påvirke det ytre miljø

Styret kjenner ikke til forhold ved virksomheten, som har betydelig forurensende effekt på det ytre miljø. Det er derfor heller ikke iverksatt spesielle tiltak for å forhindre eller redusere negative miljøvirkninger.

Redegjørelse om årsregnskapet

Etter styrets oppfatning gir fremlagte resultatregnskap og balanse med tilhørende noter en rettvise oversikt over utviklingen og resultatet av virksomheten, samt stillingen ved årsskiftet. Det har ikke inntruffet ekstraordinære forhold som har påvirket årets resultat utover hva som er nevnt ovenfor. I januar 2017 har selskapet hentet inn ytterligere NOK 100 mill i ny egenkapital via meglerfirma Arctic Securities for å styrke konsernet for fremtidig vekst. Videre er det i 2017 vedtatt fusjon av datterselskapet Selvaag Self-Storage AS og OK Self-Storage Group AS med OK Self-Storage Group AS som overtakende selskap. Melding om fusjonen ble registrert i Selskapsregisteret 4. januar 2017, og fusjonen ble gjennomført 25.02.2017.

Redegjørelse om den fremtidige utviklingen

Det forventes at neste års omsetning så vel som resultat vil øke som følge av konsernets kapasitetsutvidelser og forventning om økt etterspørsel etter selskapets tjenester.

Forskning og utvikling

Selskapet har ikke arbeidet med særskilte forsknings- og utviklingsarbeider.



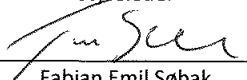
Resultatoverføring


Styret foreslår følgende resultatoverføring for regnskapsåret 2016:


| | | |
|-----------------------|----|-----------|
| Til annen egenkapital | kr | 1 589 456 |
| Sum | kr | 1 589 456 |

ASKER, den 21.06.2017


Martin Nes
styreleder


Fabian Emil Søbak
styremedlem/daglig leder


Gustav Sigmund Søbak
styremedlem


Jan Frode Frøiland Andersen
styremedlem



OK Self-Storage Group AS

Resultatregnskap

| Driftsinntekter og driftskostnader | Note | 2016 |
|---|-------------|------------------|
| Salgsinntekt | 1 | 0 |
| Sum driftsinntekter | | <u>0</u> |
| Annen driftskostnad | 2 | <u>5 570</u> |
| Sum driftskostnader | | <u>5 570</u> |
| Driftsresultat | | <u>-5 570</u> |
| Finansinntekter og finanskostnader | | |
| Annen finansinntekt | 3 | <u>1 593 689</u> |
| Resultat av finansposter | | <u>1 593 689</u> |
| Ordinært resultat før skattekostnad | | 1 588 119 |
| Skattekostnad på ordinært resultat | 6 | <u>-1 337</u> |
| Ordinært resultat | | <u>1 589 456</u> |
| Årsresultat | | 1 589 456 |
| Overføringer | | |
| Avsatt til annen egenkapital | | <u>1 589 456</u> |
| Sum overføringer | | <u>1 589 456</u> |

OKS TS



OK Self-Storage Group AS

Balanse pr. 31.desember

| Eiendeler | Note | 2016 |
|----------------------------------|-------------|-------------------|
| Anleggsmidler | | |
| Immaterielle eiendeler | | |
| Utsatt skattefordel | 6 | 1 337 |
| Sum immaterielle eiendeler | | <u>1 337</u> |
| Varige driftsmidler | | |
| Sum varige driftsmidler | | <u>0</u> |
| Finansielle anleggsmidler | | |
| Investeringer i datterselskap | 3 | 62 072 074 |
| Andre langsiktige fordringer | | 204 926 |
| Sum finansielle anleggsmidler | | <u>62 277 000</u> |
| Sum anleggsmidler | | <u>62 278 337</u> |
| Omløpsmidler | | |
| Fordringer | | |
| Andre kortsiktige fordringer | | 324 684 |
| Konsernfordringer | 3 | 81 043 174 |
| Sum fordringer | | <u>81 367 858</u> |
| Sum omløpsmidler | | <u>81 367 858</u> |
| Sum eiendeler | | 143 646 195 |





OK Self-Storage Group AS

Balanse pr. 31.desember

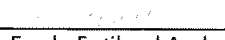
| Egenkapital og gjeld | Note | 2016 |
|-----------------------------|------|--------------------|
| Egenkapital | | |
| Innskutt egenkapital | | |
| Aksjekapital | 4, 5 | 394 500 |
| Overkurs | 4 | <u>131 127 058</u> |
| Sum innskutt egenkapital | | <u>131 521 558</u> |
| Opptjent egenkapital | | |
| Annen egenkapital | | <u>1 589 456</u> |
| Sum opptjent egenkapital | | <u>1 589 456</u> |
| Sum egenkapital | 4 | <u>133 111 014</u> |
| Gjeld | | |
| Kortsiktig gjeld | | |
| Leverandørgjeld | | 119 758 |
| Konserngjeld | 7 | 10 415 422 |
| Annen kortsiktig gjeld | | <u>1</u> |
| Sum kortsiktig gjeld | | <u>10 535 181</u> |
| Sum gjeld | | <u>10 535 181</u> |
| Sum egenkapital og gjeld | | 143 646 195 |

Asker, 21.06.2017
Styret i OK Self-Storage Group AS


Martin Næs
styreleder


Fabian Emil Søbak
styremedlem/daglig leder


Gustav Sigmund Søbak
styremedlem


Jan Frode Frøiland Andersen
styremedlem



OK Self-Storage Group AS

Noter til årsregnskapet for 2016

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak. Selskapet er morselskap i OK Self-Storage Group konsernet. Konsernet ble etablert med regnskapsmessig virkning fra stiftelsestidspunktet 24.11.2016 og konsernet er under terskelverdiene for å måtte utarbeide konsernregnskap i 2016.

Salgsinntekter og kostnader

Inntektsføring skjer etter opptjeningsprinsippet, som normalt vil være leveringstidspunktet for varer og tjenester. Utgifter kostnadsføres i samme periode som som tilhørende inntekt.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk i virksomheten er klassifisert som anleggsmidler. Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Øvrige eiendeler er klassifisert som omløpsmidler, og omfatter i likhet med kortsiktig gjeld poster som forfaller til betaling innen 1 år, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Valuta

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

Varige driftsmidler

Varige driftsmidler avskrives over forventet økonomisk levetid. Avskrivningene er som hovedregel fordelt lineært over antatt økonomisk levetid.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring utsatt skatt med mindre annet er opplyst om i note. Utsatt skatt er beregnet med 24 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. Skatteøkende og skattereduserende midlertidige forskjeller er utlignet og nettoført.

Note 2 - Lønnskostnader, antall ansatte, mv.

Selskapet har ingen ansatte. Ledelsen får lønn fra andre selskap i konsernet og nærstående selskap.

Revisor

Det er ikke kostnadsført honorar til revisor i 2016 i morselskapet.



OK Self-Storage Group AS

Noter til årsregnskapet for 2016

Note 3 - Datterselskap

| Firma | Forretnings- kontor | Andel | Kostpris | Egenkapital 31.12.2016 | Resultat 2016 |
|-------------------------|------------------------|-------|-------------|---------------------------|------------------|
| OK Minilager AS | Asker | 100 % | 131 521 558 | 52 072 073 | 15 307 801 *) |
| Selvaag Self-Storage AS | Oslo | 100 % | 10 000 001 | 13 049 557 | 1 049 557 |

Selskapet har i 2016 regnskapsført kr 81 043 174 i utbytte fra datterselskapet OK Minilager AS. Kr 1 593 689 er inntektsført som avkastning på investeringen tilsvarende inntjening i datterselskapet i eierperioden. Resterende kr 79 449 485 er i samsvar med god regnskapsskikk ansett som tilbakebetaling av innbetalt kapital og redusert kostprisen på aksjene.

*) resultat for hele regnskapsåret 2016.

Note 4 - Egenkapital

| | Aksjekapital | Overkurs | Annen EK | Sum |
|-------------------------------|--------------|-------------|-----------|-------------|
| Egenkapital ved stiftelse | 394 500 | 131 127 058 | 0 | 131 521 558 |
| Årets resultat | | | 1 589 456 | 1 589 456 |
| Egenkapital 31. desember 2016 | 394 500 | 131 127 058 | 1 589 456 | 133 111 014 |

Selskapet ble stiftet ved at eierne i OK Minilager AS foretok tingsinnskudd ved å skyte inn sine eksisterende aksjer i OK minilager AS. Ved tingsinnskuddet ble virkelig verdi av aksjene lagt til grunn.

Selskapet har i januar 2017 hentet inn NOK 99 999 926 i ny egenkapital ved å utstede 847 457 nye aksjer.

Note 5 Aksjonærer

Aksjekapitalen i OK Self-Storage Group AS pr. 31.12 består av:

| | Antall | Pålydende | Bokført |
|-----------------|-----------|-----------|---------|
| Ordinære aksjer | 3 945 000 | 0,10 | 394 500 |
| Sum | 3 945 000 | | 394 500 |

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

| Selskap | Antall | Eierandel |
|----------------------|-----------|-----------|
| Feok AS | 1 222 000 | 31,0 % |
| Centrum Skilt AS | 1 135 000 | 28,8 % |
| Fabian Holding AS | 1 000 000 | 25,3 % |
| Ferncliff Invest AS | 453 000 | 11,5 % |
| Quicksand AS | 135 000 | 3,4 % |
| Totalt antall aksjer | 3 945 000 | 100,0 % |



OK Self-Storage Group AS

Noter til årsregnskapet for 2016

Styremedlem og daglig leder Fabian Søbak eier selskapene Fabian Holding AS og Quicksand AS.
Styremedlem Gustav Søbak eier selskapet Centrum Skilt AS.

Etter emisjon i januar 2017 ref note 4 er selskapets største aksjonærer:

| Aksjonær | Antall | Eierandel |
|---------------------|-----------|-----------|
| FEOK AS | 1 222 000 | 25,5 % |
| Centrum Skilt AS | 1 135 000 | 23,7 % |
| Fabian Holding AS | 1 000 000 | 20,9 % |
| Ferncliff Invest AS | 453 000 | 9,5 % |
| Vatne Capital | 245 763 | 5,1 % |
| Quicksand AS | 135 000 | 2,8 % |
| Øvrige aksjonærer | 601 694 | 12,5 % |
| | 4 792 457 | 100,0 % |

Note 6 Skatt

| Årets skattekostnad | 2016 | 2015 |
|--|------------|------|
| Resultatført skatt på ordinært resultat: | | |
| Betalbar skatt | 0 | 0 |
| Endring i utsatt skattefordel | -1 337 | 0 |
| Skattekostnad ordinært resultat | -1 337 | 0 |
| Skattepliktig inntekt: | | |
| Ordinært resultat før skatt | 1 588 119 | 0 |
| Permanente forskjeller | -1 593 689 | 0 |
| Endring i midlertidige forskjeller | 0 | 0 |
| Skattepliktig inntekt | -5 570 | 0 |
| Betalbar skatt i balansen: | | |
| Betalbar skatt på årets resultat | 0 | 0 |
| Sum betalbar skatt i balansen | 0 | 0 |

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

| | 2016 | 2015 | Endring |
|--|--------|------|---------|
| Akkumulert fremførbart underskudd | -5 570 | 0 | 5 570 |
| Grunnlag for beregning av utsatt skatt | -5 570 | 0 | 5 570 |
| Utsatt skattefordel (24 % / 25 %) | -1 337 | 0 | 1 337 |



OK Self-Storage Group AS

Noter til årsregnskapet for 2016

Note 7 - Kortsiktig konserngjeld

| | |
|-------------------------|------------|
| OK Minilager AS | 415 422 |
| Selvaag Self-Storage AS | 10 000 000 |
| Sum | 10 415 422 |



OK Self-Storage Group AS

Org. nr. 818 096 712

Protokoll fra styremøte den 21.06.2017

Møtet ble avholdt på selskapets kontor. Til stede fra styret var Martin Nes, Gustav Sigmund Søbak, Fabian Emil Søbak og Jan Frode Frøiland Andersen. Da alle styrets medlemmer er til stede er styret beslutningsdyktig.

Til behandling forelå:

1. Behandling av årsregnskapet.
2. Eventuelt.

Deretter gikk man over til behandlingen av sakslisten.

1. Forslag til årsberetning, resultatregnskap, balanse og noter ble gjennomgått.

Styret foreslår følgende resultatoverføring for regnskapsåret 2016:

| | | |
|-----------------------|----|-----------|
| Til annen egenkapital | kr | 1 589 456 |
| Sum | kr | 1 589 456 |

Vedtak:

Styret vedtar den fremlagte årsberetningen, resultatregnskapets overføringer, balanse og noter som selskapets regnskap for 2016.

2. Under eventuelt ble det ikke tatt opp saker.

ASKER, den 21.06.2017

Martin Nes
styreleder

Fabian Emil Søbak
styremedlem/daglig leder

Gustav Sigmund Søbak
styremedlem

Jan Frode Frøiland Andersen
styremedlem

**Returneres til:**

Unic Revisjon AS
Postboks 150 Oppsal
0619 Oslo

Oslo, 21.06.2017

Uttalelse fra ledelsen

Dette brevet sendes i forbindelse med deres revisjon av regnskapet for OK Self-Storage Group AS for året som ble avsluttet den 31. desember 2016 med det formål å kunne konkludere om hvorvidt regnskapet i det alt vesentlige gir et rettviseende bilde i samsvar med det rammeverk for finansiell rapportering som angis i regnskapet.

Vi bekrefter etter beste evne og overbevisning at:

Regnskap

- Vi har oppfylt vårt ansvar for å påse at selskapets regnskap og formuesforvaltning er gjenstand for betryggende kontroll, herunder slik intern kontroll som vi finner nødvendig for å muliggjøre utarbeidelsen av et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil. Vi har videre oppfylt vårt ansvar for utarbeidelsen av regnskapet, og mener at regnskapet gir et rettviseende bilde i samsvar med det rammeverk for finansiell rapportering som angis i regnskapet.
- Viktige forutsetninger som er brukt av oss ved utarbeidelsen av regnskapsestimer, herunder regnskapsestimer målt til virkelig verdi, er rimelige.
- Vi har tatt tilstrekkelig hensyn til og opplyst om forhold til nærstående parter og transaksjoner med disse i overensstemmelse med kravene det rammeverk for finansiell rapportering som angis i regnskapet.
- Alle hendelser etter datoen for regnskapet og forhold som medfører korrigering eller omtale, er korrigert eller omtalt.
- Vi mener virkningen av ikke-korrigert feilinformasjon er uvesentlig, både enkeltvis og samlet for regnskapet sett som helhet. En liste over ikke-korrigert feilinformasjon følger som vedlegg.

Ligningspapirer

- Vi har oppfylt vårt ansvar for å kontrollere opplysningene som er gitt i ligningspapirene med vedlegg, er korrekte og fullstendige.

Opplysninger som er gitt

- Vi har gitt revisor:
 - Tilgang til alle opplysninger, som vi har kjennskap til, som er relevante for utarbeidelsen av regnskapet, som regnskapsregistreringer, dokumentasjon og andre saker,
 - tilleggsopplysninger som revisor har bedt om fra oss for revisjonsformål, og
 - ubegrenset tilgang til personer i selskapet som det etter revisors vurdering er nødvendig å innhente revisjonsbevis fra



- Alle transaksjoner er registrert i regnskapsposter og reflektert i regnskapet.
- Vi har gitt revisor opplysninger om resultatene av vår vurdering av risikoen for at regnskapet kan inneholde vesentlig feilinformasjon som følge av misligheter.
- Vi har gitt revisor alle opplysninger om eventuelle misligheter eller mistanker om misligheter som vi er kjent med og som kan ha påvirket selskapet, og som involverer:
 - ledelsen,
 - ansatte som har en betydningsfull rolle i intern kontroll, eller
 - andre hvor misligheten kunne hatt en vesentlig virkning på regnskapet
- Vi har gitt revisor alle opplysninger om eventuelle påstander om misligheter eller mistanke om misligheter som kan ha påvirket selskapets regnskap og som er kommunisert av ansatte, tidligere ansatte, analytikere, tilsynsmyndigheter eller andre.
- Vi har gitt revisor opplysninger om alle kjente tilfeller av manglende overholdelse eller mistanke om manglende overholdelse av lover og forskrifter som kan ha betydning for utarbeidelsen av regnskapet.
- Vi har gitt revisor opplysninger om identiteten til selskapets nærstående parter og alle forhold til nærstående parter og transaksjoner med disse som vi er kjent med.
- Vi har på tilbørlig måte regnskapsført eller opplyst om alle forpliktelser, herunder rettsvister, både aktuelle og latente, og har i notene til regnskapet gitt opplysninger om alle garantier avgitt til tredjeparter
- Selskapet har tilfredsstillende hjemmel til alle eiendeler, og det er ingen pantsettelser av eller heftelser på selskapets eiendeler, med unntak av dem som fremgår av notene til regnskapet.

Martin Nes
styreleder

Fabian Emil Søbak
styremedlem/daglig leder



Self Storage Group ASA
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N-0276 Oslo
Norway

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Norway

Carnegie AS
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Norway

DNB Markets
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Legal Adviser
to the Company

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Norway