

Due Diligence Assessment Report

Self Storage Group ASA



**Self
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Group**

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Due Diligence Assessment Report

The Norwegian Transparency Act entered into force on 1 July 2022. The Norwegian Transparency Act shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

Following the Norwegian Transparency Act, enterprises shall perform due diligence assessments and each year publish a report of these assessments. The report covers Self Storage Groups (SSG) due diligence assessments performed for Self Storage Groups ASA, OK Minilager AS, OK Property AS and City Self-Storage Norge AS between 1 July 2022 and 31 December 2022.

The Group is headquartered at Skøyen in Oslo, Norway, and Self Storage Group ASAs shares are listed on the Oslo Stock Exchange under the ticker "SSG." Contact information for the Group can be found on the Groups web page.

About the Group

The Groups organisation and business

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

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

The strategy is to develop the Group further and to expand the total lettable area by investing in new freehold facilities, in Norway as well as in Denmark and Sweden. Going forward new facilities will primarily be established as freehold properties to ensure long-term access to attractive locations at a lower running cost.

At year-end 2022, the Group had a total of 84 (89) employees, of which 53 (54) work fulltime, and 66 (64) full time equivalents. The employees have different roles in the organisation, such as customer service, operation, facility management and administration.



Internal guidelines

The Group has implemented ethical guidelines as part of the corporate governance framework to maintain high ethical standards in its business and relations with customers, suppliers, and employees.

The Norwegian Transparency Act came into effect 1 July 2022. The Act shall promote companies respect for human rights and decent working conditions in their operations and supply chains. The Group follows the Act and has started to assess suppliers and sub-suppliers with a risk-based approach to address potential violations of human rights and labour conditions.

SSG has established a policy for whistleblowing. The Audit Committee will receive information of whistleblowing cases from the management and prepare a yearly summary for the Board of Directors. There have been no cases in 2022.

Due diligence assessment

The organisation

Integrity and human rights are of great significance for the Group, and no violations on these are accepted. The Group has implemented ethical guidelines as a part of the corporate governance framework to maintain a high ethical standard in its business concept and relations with customers, suppliers, and employees. These guidelines ensure compliance with arm's length distance principles to minimise the risk for corruption. The Group pays tax to the local country and are not involved in tax planning. The Group ensures to comply with all applicable laws and regulations. Employees in Scandinavia have strong labour protection and employers follow strict regulations.

In the organisation responsible business conduct is embedded and the Board of Directors has the overall responsibility to ensure that SSG carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises to comply with the Transparency Act.

Management in the Group has in the period from the Transparency Act entered into force and throughout the year worked to identify and assess actual and potential adverse impacts on fundamental human rights and decent working conditions that relevant companies in the Group have either caused or contributed toward, or that are directly linked with the operations, products or services via the supply chain or business partners.

Suppliers

SSG mainly works with national suppliers both when establishing new facilities and in the daily operation. IT- and marketing services and self-storage fit-out for new facilities are mainly acquired from European suppliers. The Group's suppliers vary between administrative services like marketing and IT-service, suppliers that are involved in caretaking and control of facilities in use, to construction workers on new facilities. The work performed by suppliers is not a significant part of the daily operations. The part of the report related to suppliers to the facilities in operation or under construction is only relevant for OK Minilager AS, OK Property AS and City Self-Storage Norge AS.



The building and construction industry is often defined as a typical high-risk industry in Norway. To ensure that all suppliers follow laws and regulations the Group has used a supplier declaration for all new suppliers of a certain size related to the building and construction industry over several years. The declaration focuses on hired labours salary and rights, recycling, use of subcontractors and quality systems. This increases the control on working conditions for the Group's suppliers. The management assesses that the supplier declaration is a suitable measure to cease, prevent and mitigate adverse impacts and that the use must be extended to all material or high-risk suppliers and business partners. The Group plan to set up a system for registering and following up on signed supplier declarations in 2023. Employees in the Group working with supplier contact within the building and construction industry, are requested to notify their manager if signing of supplier declaration is denied. Suppliers who deny signing the declaration will be followed up in a separate process to ensure that the risks addressed in the declaration are mitigated.

All companies that carry out work on building and construction sites, offer cleaning services, or offer services related to manual car care, wheel changes and wheel storage must ensure that their employees hold valid HSE cards. This requirement applies to both Norwegian and foreign workers. The HSE card shows who the worker is and which company the person in question works for. The card verifies that both the company and the worker are registered on the necessary public registers. In the Group both internal external project managers and external project managers are familiar with this requirement and perform random controls of workers at the Group's facilities under construction.

A risk map that gives the organisation a tool for due diligence risk assessment of all the Groups existing suppliers and new suppliers and business partners is under implementation. This risk map will act as a guide and prioritisation tool for when supplier declaration is needed, how to follow up on high-risk suppliers or prioritise suppliers.

Management assessed that both dialog and questionnaires can be suitable solutions for following up on suppliers. Dialog with suppliers is seen as particularly useful with fit-out suppliers where suppliers are few and there are several subcontractors in the value chain.

Results of the due diligence assessments

SSG assess the risk of violations on integrity and human rights in Scandinavia as limited. However, SSG concludes that suppliers in the building and construction industry can have a higher risk. SSG also use some suppliers from outside Scandinavia that potentially can have higher risk for violations on integrity and human rights. To mitigate this risk SSG requires that suppliers within the building and construction industry with contracts above a significant level must sign a supplier declaration. The Group has not identified suppliers in this group that has denied signing the supplier declaration in the period 1 July–31 December 2022. In the same period, project managers have not detected workers on the Group's facilities under construction with not valid HSE cards.

The Group has not identified any violations on integrity and human rights for the period 1 July–31 December 2022 inside the Groups organisation or with the Groups suppliers.



Oslo, 19 June 2023
Board of Directors, Self Storage Group ASA

sign

Steven Skaar

Chairman

sign

Gustav Sigmund Søbak

Board member

sign

Carl August Ameln

Board member

sign

Ingrid Elvira Leisner

Board member

sign

Yvonne Litsheim Sandvold

Board member

sign

Fabian Søbak

CEO

