

ANNUAL REPORT 2021



24STORAGE

This is 24Storage

A KEY PART OF THE SUSTAINABLE CITIES

24Storage is a self storage company that offers its customers convenient and accessible storage space outside the home or workplace. We were founded in 2015 with the vision of digitalising the self storage industry, and has successfully positioned our selves as the second largest operator in Sweden.

Our vision is to improve people's lives and to be a key part of the sustainable cities. Our sustainability work focuses on establishing smart properties that are sustainable in themselves, sustainable to run and that contribute to sustainability in society as a whole through their functionality. We consider ourselves to have been successful if our properties contribute to people utilising their homes more efficiently, if previously unutilised areas and land add new value, and if

local clubs and associations can benefit and grow.

Up until January 2022, 24Storage was listed on Nasdaq First North Growth Market and is now owned by the American Insurance Company, Teachers Insurance and Annuity Association of America (TIAA). 24Storage has bonds listed on Nasdaq Stockholm.

26

Storage facilities

3

Growth regions

13,000

Self storage units

70,000

Square metres lettable area

8,000

Customers



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FOCUS ON SUSTAINABLE GROWTH

In 2021, we opened three state-of-the-art storage facilities in Vällingby, Västerås and Mölndal.

We launched a new concept for e-commerce sales for removals materials and transport. The proportion of online bookings increased to 48 percent for the full-year. During the year, we took the next step on our sustainability path by focusing on construction and climate impact. We initiated a project with solar cells as an energy source, starting with our Högsbo facility in Gothenburg.

KEY PERFORMANCE INDICATORS	2021	2020
Sales, SEK M	106.4	86.4
Gross margin, percent	36.3	27.5
Lettable space, square metres	69,681	61,042
Occupancy rate (area), percent	70.3	68.4
Rental income per let square metre, SEK	2,066	2,009
Loan-to-value, percent	49.7	59.2
Equity ratio	38.9	33.2

+23%
Sales

+62%
Gross profit/loss

SEK +512 M
Value change, properties

SEK 2 BN
Property value



SIGNIFICANT EVENTS DURING 2021



22/01/2021

MOVING AND STORING WITHOUT LEAVING THE HOME

24Storage introduces transport and e-commerce for removals materials. In collaboration with transport partners, 24Storage offers customers in the metropolitan Stockholm area the opportunity to book a storage unit, have storage and removals packages delivered to the door, and have the fully packed storage boxes delivered to the storage facility without the customer having to leave home.



28/01/2021

NEW FACILITY IN VÄLLINGBY FOR THE MODERN CITY'S NEEDS

24Storage opens a new storage facility with more than 400 storage units in Grimsta, Vällingby. The storage facility has been converted from an existing culturally significant building in ABC-staden, which has been renovated and preserved for the future while becoming a hub for services that meet the needs of a modern city.



05/07/2021

INCREASED FOCUS ON SUSTAINABILITY AND PROPTECH

24Storage ventures into solar cell energy, starting with the new storage facility in Högsbo, Gothenburg. The facility will not only be fully equipped with IoT technology for remote operations and energy optimization, it will also have a solar cell plant to ensure further autonomous operations and increased sustainability.



26/08/2021

NEW FACILITY IN RETAIL PARK IN VÄSTERÅS

24Storage opens a new storage facility with more than 600 storage units in Bäckby, Västerås. The storage facility is constructed next to garden centre Plantagen in Bäckby retail park, a very visible location next to the Surahammarsleden transport link.



28/10/2021

NEW FACILITY CREATES JOB OPPORTUNITIES IN MÖLNDAL

24Storage opens a new storage facility with more than 700 storage units in Mölndal. For the residents of Mölndal, the opening of the new storage facility can be significant for the local labour market due to an increased number of small companies renting storage space.



15/12/2021

US INSURER NEW OWNER

During fall 2021, two takeover bids were presented to the shareholders from Shurgard and Teachers Insurance and Annuity Association of America (TIAA), which resulted in TIAA acquiring 24Storage. As a result of the acquisition, 24Storage's shares were delisted from Nasdaq First North Growth Market with the last trading day being 7 January 2022.

ANOTHER EVENTFUL YEAR

24Storage has experienced continuous growth since the start six years ago. The first phase consisted of laying the foundations of operations. The second phase related to creating economies of scale. We are now entering the third phase, which will be about capitalizing on the economies of scale. The business model for the operations and systems support for our digital business is starting to pay off.

Our investments in growth have created a sound foundation in the form of stores and customers. This foundation and the economies of scale achieved in the operations and business model ensures continued growth without incurring costs, other than the variable operating costs associated with the new stores. Given our established brand, we are now seeing the start of profitable and cashflow-positive operations.

“Given our established brand, we are now seeing the start of profitable and cashflow-positive operations.”

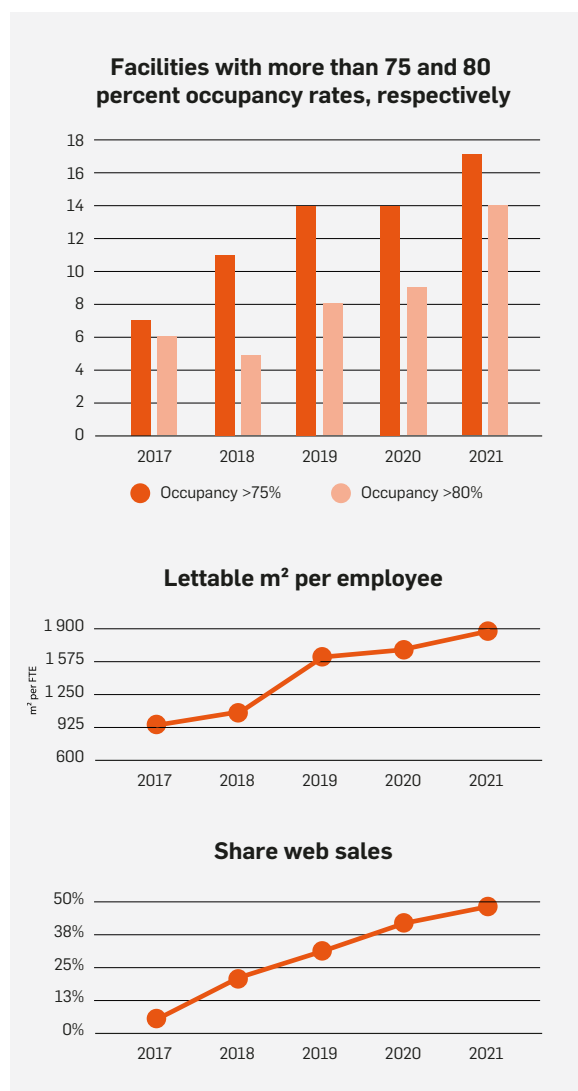
The Company was listed on the stock market at the end of 2019, and in 2020 we followed up with a bond issue with a framework of SEK 800 million to secure financing for our continued growth and towards the end of 2021 the Company as acquired following a bidding war by US insurer Teachers Insurance and Annuity Association of America (TIAA) for SEK 1.1 Bn. The share price increased by more than 80 percent in the year and the bid premium was in excess of 60 percent.

The Covid-19 pandemic continued not to have any noticeable effects on operations.

SCALABLE BUSINESS MODEL AND GROWING MATURITY

We are seeing increased maturity in our facilities. Of our 26 stores, four have a occupancy rate of over 90 percent, 14 over 80 percent and 17 over 75 percent. The figure on the next page illustrates the steady increase over the years. A facility usually reaches break-even at a occupancy rate of between 30 and 40 percent. The gross margin for a mature facility is frequently over 60 percent. The high margin is a combination of stable revenue and low operating costs and maintenance investments. The stable revenue is due to our large and diversified customer base, where most pay a small regular amount. Customers also often stay longer than planned. This contributes to engendering stable revenue throughout the business cycle.





Operating margin increases with an increased occupancy rate because revenue from existing facilities increases without costs rising at the same rate. At the same time, we are currently increasing capacity in the form of new facilities being added. The number of lettable square metres in relation to the number of employees illustrates the economies of scale in our operations and digital business model. See figure above for an overview of the growth of this measure over time. The scalability encompasses all costs including rolling operating costs, marketing costs and administration costs.

HIGH SHARE OF ONLINE SALES

Another area where we have made strong progress is the proportion of customers that make all their purchases directly through the website. This exceeded 50 percent for the first time in the third and fourth quarter while total sales also increased. During the year, the proportion was 48 percent compared to 40 percent in 2020 and 31 percent in 2019. This creates a smoother customer experience and is more cost efficient for our operations. See figure to the left for growth over time, resulting in reduced customer acquisition costs. We have benefited from increased digitalization during the pandemic, as more customer groups

have increased their understanding and experience of online sales. Increased share of online sales improves our scalability by reducing the strain on customer service. This also strengthens our online presence, improves our ranking in search engines and increases the opportunity for add-on sales in e-commerce flows, while also increasing customer value by ensuring a smoother customer experience.

SUSTAINABLE DEVELOPMENT

Storage facilities can create opportunities for more housing in several ways; by creating a barrier against sound pollution and by offering additional protection in exposed areas. Stores also satisfy demand for storage for apartments by providing external storage opportunities. It also increases the effective space of residential units, which enables more apartments to be built. One good example is provided by the facility in Farsta, Stockholm, which is planned to open in 2022. The facility is located close to the heavily trafficked Nynäsvägen and limits sound pollution in the adjacent residential area while also acting as a protective barrier which means that more housing can be built. Storage facilities also contribute to sustainable cities by being key to the shared and circular economy.

We generated energy reports on all our proprietary facilities throughout the year. A majority received Class A or Class B rating which confirms our sustainability ambition. In order to reduce our climate impact, a leading external consultant in the built environment and sustainability has helped us complete a life cycle analysis of our concept building and climate-mapped our operations. These documents now form the foundation for identified areas of development.

THE ROUTE TO STABLE AND POSITIVE CASH FLOW

In 2021, we streamlined our costs and generated positive cash flow from continuing operations before changes in working capital, interest expenses and extraordinary items in relation to the acquisition. This year, we have for the first time since the expansion started at the beginning of 2017, achieved positive operating profit before value changes. Further evidence that we are now rapidly improving and strengthening our cash flows. Both of these measurements are exclusive of those non-recurring costs that arose in connection with the transaction then the company was sold.

At the end of the year, 24Storage had 70,000 square metres of lettable area. The goal is to reach over 100,000 square metres by 2025. Of the remaining 30,000 square metres, we already have close to 20,000 square metres in ongoing projects and a pipeline of properties that we own. All these projects are of a very high standard.

To summarise, I look forward to creating new opportunities together with our new owners.

Fredrik Sandelin
CEO, 24Storage

STRUCTURAL INCREASE IN DEMAND DRIVEN BY URBANISATION

The primary drivers of demand on the self storage market are housing shortages caused by urbanisation, limited storage space and high property prices. The Swedish self storage market is growing steadily and 24Storage is the second largest operator in Sweden.

THE MARKET FOR SELF STORAGE

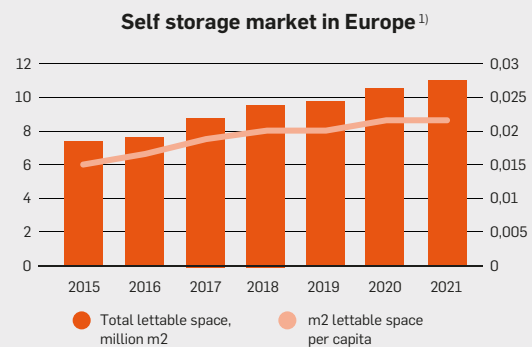
24Storage has operations in Sweden and focuses on the three metropolitan regions of Stockholm, Gothenburg and Malmö.

Self storage facilities first appeared in the US in the 1960s, the industry has grown considerably since that time. The concept of self storage first reached Sweden in the 1980s, with the first store established in the Stockholm region. The US is the most established market, with just over 54,000 facilities in 2019 and 0.872 lettable square metres per capita. In 2021, there was a total of approximately 5,200 facilities in Europe, of which just under 220 in Sweden and only 0.022 lettable square metres per capita in Europe and 0.050 in Sweden, which indicates significant growth potential.¹⁾

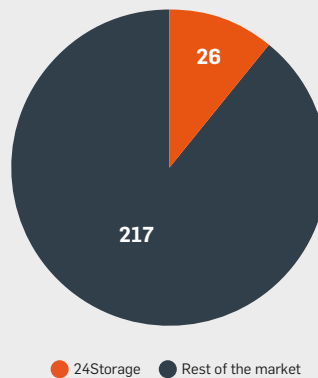
THE SWEDISH MARKET

The self storage industry continues to grow steadily in Sweden. In the period 2016-2021, the number of stores increased from 128 to 217 and total lettable square metres increased from 370,000 to 506,000 in the same period. Growth is driven by large well-established operators with stores in several towns and smaller companies who use self storage to expand their business.¹⁾

The Swedish market includes international operators and a large number of smaller local operators. Shurgard is the largest operator on the Swedish market, and 24Storage is the second largest. See table on right.



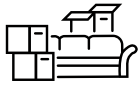
Share of the Swedish market (number of stores)



Rest of the market

Name	Founded	No. of stores	Sales SEK m ²⁾
Shurgard Self Storage	1997	36	448
24Storage	2015	26	106
Pelican Self Storage	2006	7	70

WHY SELF STORAGE?



Moving in/out

One of the biggest drivers on the self storage market is social and lifestyle changes that lead people to move home. People living in Sweden are also more likely to move compared to people from most other countries in Europe. In 2021, 1.4 million people moved house in Sweden and the total number of moves amounted to close to 1.6 million.³⁾



Renovation

It is common to rent storage for furniture and other belongings during the renovation period. More renovations than usual were carried out in Sweden in the Corona pandemic. The renovation index, a measure of renovations carried out in Sweden, increased by 10 percent per year during 2020-2021.⁴⁾



Archiving, inventory or other equipment

Companies that use self storage for this purpose tend to often be smaller businesses with a limited number of files, who need a cost-effective and convenient way of accessing the material.



Shortage of housing units or smaller storage spaces

Urbanisation leads to the construction of smaller houses with less storage space and smaller external storage units, which create a demand for external storage facilities.



MARKET TRENDS



Crowded living conditions increase demand

Sweden's population continues to grow while the population is also becoming less static. Since year 2000, the number of moves per year in Sweden has increased by more than 30 percent, with increasingly crowded living conditions in metropolitan areas due to the continuous urbanisation.³⁾ Urbanisation drives demand for flexible storage facilities as property market mobility and smaller living areas increase the need for storage.



A connected society and smarter cities

Digitalisation through proptech solutions is increasing in the property sector. These involves various parts of the property being quantified in data points, which results in advanced measurements, coordination of different variables and improved collaboration. The change creates both new effective operational models for companies, and connects storage units in ecosystems with several other digital services that customers can interact with in new efficient ways.



Consumers' expectations are rising

Digitalisation is changing the game rules for customers' demands, attitudes and interactions with operations. Consumers are being given more and clearer choices, which increases demands on accessibility and offerings. Today's customers are fickle and switch quickly between products and services. They expect a buying experience to be seamless, fully flexible and highly accessible, which forces established industry operators to adapt.



New behaviours after the pandemic

More people are increasingly working remotely, setting up home offices and using their home differently, which increases demand for storage space as living space is being converted to other uses. E-commerce is also expected to grow, which increases demand from small sales companies for small and flexible storage solutions.

¹⁾ FEDESSA European Self Storage Annual Survey 2018- 2021. Figures for 2021 relate to the first six month of the year.

²⁾ From the companies' most recent Annual Reports. Sales for 24Storage relates to 2021.

³⁾ SCB (Statistics Sweden) – "Moving within Sweden 2021".

⁴⁾ The renovation index aggregates statistics from the Swedish Tax Authority about utilised repairs, extension and conversion subsidies and Statistics Sweden's figures on sales of construction, water, heating and sanitation, paint and electrical products.

INCREASED MATURITY AND SCALABLE BUSINESS MODEL ENABLES PROFITABLE GROWTH

24Storage is a challenger on the self storage market with central staffing through digitalisation and smart stores in the right locations. Cash flow from letting activities is increasing as stores achieve a higher degree of maturity due to increased occupancy and prices. The scalability of the business model also means that profitability will rise in the longer term as we expand.

BUSINESS CONCEPT

24Storage's business concept is to offer private customers and companies in Sweden's three metropolitan regions, Stockholm, Gothenburg and Malmö, simple and effective storage. Most of our operations are carried out in 24Storage's proprietary properties in newly established or developed stores, but also through long-term rental contracts in exceptional cases. We combine a tried and tested self storage model with full-scale e-commerce, proptech-adapted facilities and structured customer management using CRM systems that enable scalability, which provides the right conditions for profitable growth.

GROWTH TARGETS

Our strategy is to expand in growth regions with positive demographics and strong purchasing power, mainly in the metropolitan regions of Stockholm, Gothenburg and Malmö. Our ambition is to open three to five new stores per year, which will add around 10,000 square metres of lettable floor space annually.

SCALABLE BUSINESS MODEL INCREASES COMPETITIVENESS AND ENSURES PROFITABLE GROWTH

Our earnings ability is determined by the number of storage facilities and revenue from letting, in relation to costs for the storage facilities and administrative expenses. Revenues from letting

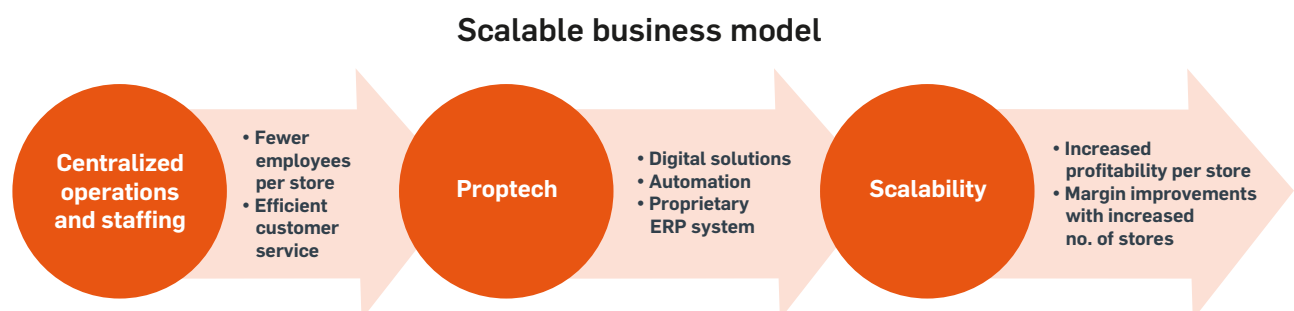
activities are directly correlated to growth in occupancy of newly built stores, while revenue from mature stores is continuously optimized through more units, increased rents and size adjustments.

24Storage has chosen a business model based on central staffing rather than the traditional self storage model with on-site personnel. A high degree of automation and digitalisation enables a business model with centralized operations and staffing. Our proptech solutions allow us to offer customer service that is both present and scalable, and efficient property management.

The centralized business model improves profitability per facility, and the advantage increases as more facilities open.

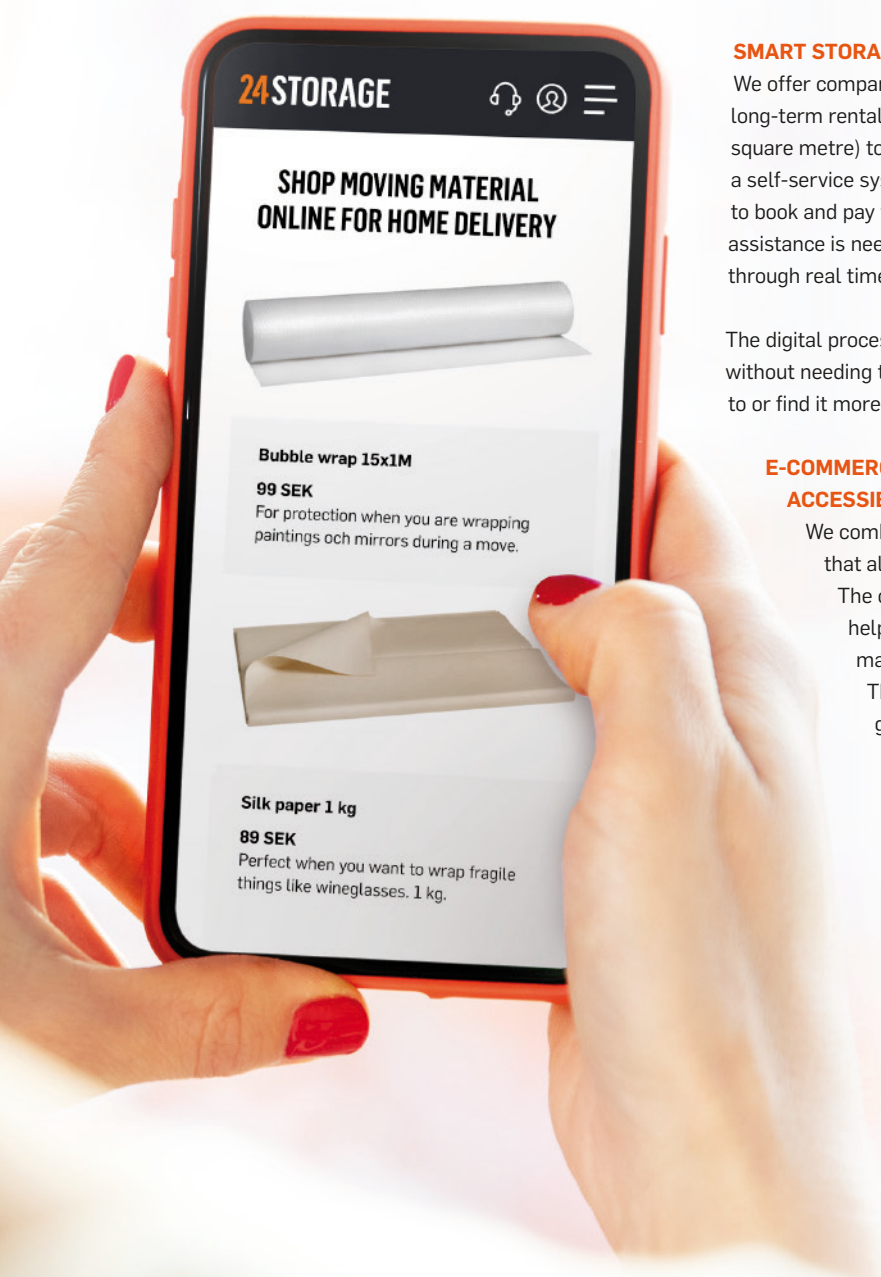
PROPERTY DEVELOPMENT ENSURES LONG-TERM VALUE GROWTH

Our strategy is to create long-term value growth by developing and operating self storage facilities. New stores are customised to suit the surrounding area, so that lettable space can be maximised while still on the drawing board. Once a store opens, the value of the property increases at a pace with occupancy which gradually optimizes revenue, normally over a six-year period.



STORAGE MADE EASY

We offer customers convenient, accessible storage space outside the home or office. Digitalised and automated processes for booking, access and operations offer a service concept where customers can manage the entire storage process online while generating internal cost benefits in operations and staffing as a result of centralised processes.



SMART STORAGE OUTSIDE THE HOME

We offer companies and private customers storage space for short or long-term rentals. The size of storage units varies from small units (one square metre) to considerably larger units (18-40 square metres). We offer a self-service system through our website, making it easy for customers to book and pay for their units and move in to one of our stores. If on-site assistance is needed, it is possible to communicate with customer services through real time video link.

The digital process means that customers can manage the entire process without needing to contact customer services, unless they specifically want to or find it more convenient.

E-COMMERCE AND PROPTech INCREASE ACCESSIBILITY AND REDUCE OPERATING COSTS

We combine traditional self storage operations with digital solutions that allow customers to complete bookings and payment online.

The customers can view vacant units using a 3D model, receive help to calculate the size of unit needed using digital tools, and make a digital 3D visit to a facility with Google Street View.

This ensures increased flexibility for our customers and generates internal cost benefits in operations and staffing.

Our proportion of online bookings have since the launch in 2017 had a steady growth and reached an all time high in 2021. In 2021, online sales represented 48 (40) percent of total sales.

OUR CUSTOMERS

We have over 8,000 customers, of whom around 18 percent are companies and around 82 percent are private individuals aged 20-79, with the 35-64 age group over-represented. The needs of this customer group are driven primarily by dynamic lifestyle changes that lead to a move of home or change in living circumstances, such as moving in with a partner, separating, or having more children. The most common segments amongst business customers includes sales professionals, accountants, tradespeople and wholesalers, who are often also e-commerce traders.

In 2021 we introduced the option to order removals packaging directly online.

8,000

Customers

48%

Proportion of online sales

EXTENDED OFFERING THROUGH PARTNERSHIPS AND ADD-ON SERVICES

We continuously seek to identify new collaboration partners to increase brand recognition, to access new communication channels and to generate direct customer benefits by solving more of the customer's problems. In 2021 we launched two new significant value added services for an improved customer experience, additional revenue streams and brand building marketing: transport services and e-commerce for removals materials, all in the midst of a pandemic.

Transport services

Storage use is always associated with transport of the customers' goods. To accommodate our customers and make their lives easier we introduced free trailers in 2019. During the pandemic we decided to extend this service, and in the summer of 2020 we also included pick-up and drop-off at the storage facility through an easy online booking process. The drivers behind the need and service development are convenience, closely linked with other digital services we have become accustomed to, and the need for fewer physical contacts during the pandemic.

The service is delivered in collaboration with transport partners and was launched on the Stockholm market in January 2021 and later in the year also in Gothenburg.

E-commerce and removals packages

Based on the same drivers as for transport services, we developed e-commerce services for removals materials in 2020, which were launched in January 2021. After booking a storage unit, all customers are given the opportunity to order removals materials online, which is then delivered to the customer's home in collaboration with Budbee. In 2021, the service has continuously grown in terms of both supply and demand.

Other examples of partnerships where we also build brand awareness is collaborations with real estate agents, housing companies and media members clubs where we offer member networks discounted storage, for example.

A SAFE STORAGE PLACE

We work towards a high level of security in our facilities. Our smart and connected stores are equipped with high tech access and surveillance systems with real time monitoring, so that customers can feel safe in the facility and in the surrounding area regardless of the time of day or night.

Our collaboration with specialised insurance partners gives customers the opportunity to obtain customized insurance cover for storage outside the home, as traditional contents insurance usually does not include this kind of cover. At the end of 2021 around 75 percent of our customers had chosen this additional protection. Customers that choose not to purchase insurance cover are required to demonstrate that they have other insurance protection before the agreement is signed. The insurance cover provides the customer and ourselves with security in case of unforeseen events, and generates important revenue for the company.



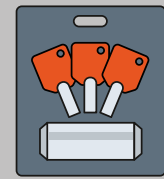
In 2021 we introduced the opportunity to store goods without leaving home.

THE CUSTOMER JOURNEY

Our customer journey focuses on giving our customers clear and simple options at all stages through digital aids and high service levels. Booking a storage unit, moving in and finally terminating the contract should be as easy as the customer wants it to be.



The need for a storage solution often arises as a result of a move, renovation or a change in lifestyle



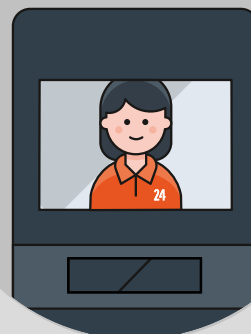
You collect the lock when you arrive at the store



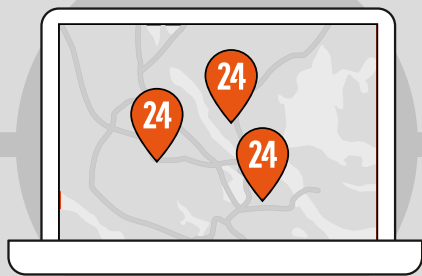
Easy to book and pay, sign with digital ID.



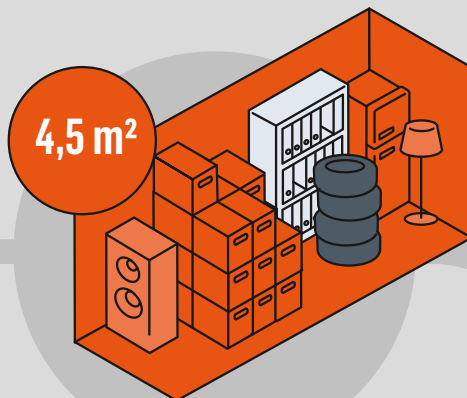
Welcome to safe storage. 24Storage's facilities are under 24-hour camera surveillance.



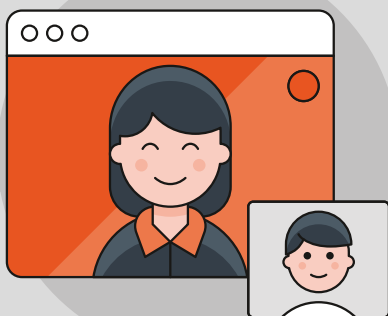
If you need help, we are close at hand through video link in our self-service interactive screen in the lobby, on the phone or via online



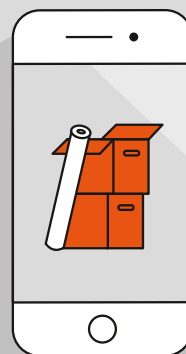
Start by visiting 24storage.se to find a store that suits you.



Choose a size that suits you. We have units from 1 m² to 40 m² for homes and businesses.



You can book the store yourself online or by calling customer service.



If you need packing materials, you can place an order online and have the items delivered to your door.



Being a customer and renting a storage unit at 24Storage is a modern choice that creates more space in your daily life, when moving or renovating. Being a customer should be easy. With us, you can manage all your needs online on My Pages. It should be easy to become a customer, to access storage and eventually to cancel and move out. Storage made easy.

WE CREATE VALUE THROUGH DEVELOPING PROPRIETARY FACILITIES

Our strategy is to create long-term value growth by developing and operating self storage facilities. Our ambition is to grow by three to five new stores each year, focusing on regions with positive demographics and strong purchasing power. In 2021, the value change on our properties amounted to SEK 512 M.

OUR PROPERTIES

As of 31 December 2021, our property portfolio comprised 26 storage facilities spread across 12,602 units and a total of 69,681 lettable square metres. In addition, we own a number of project properties. The total value of our real estate portfolio amounted at the end of 2021 to SEK 2,027 M (1,341.4).¹⁾

NEW STORES IN 2021

We added almost 11,000 square metres in 2021 through our new stores in Vällingby, Västerås and Mölndal. Excluding the decom-

missioned facilities in Bromma and Eskilstuna, a net 8,600 square metres were added in 2021.

FUTURE ESTABLISHMENTS

Our growth target is to open three to five new stores each year, adding some 10,000 square metres of lettable floor space annually. Ongoing projects in 2022 are expected to add nearly 10,000 square metres in lettable area. In addition, we have a pipeline of properties that have already been acquired or where an agreement relating to a future acquisition has already been signed.

26 No. of storage facilities	13,000 Self storage units	70,000 Square metres lettable area
2,700 m ² lettable space per store on average	2,066 SEK in rental income/m ²	70% Occupancy rate
500 Units per facility on average	2.0 SEK Bn in Property value ¹⁾	+512 SEK M in value of investment properties ¹⁾

¹⁾ The property valuation corresponds to fair value measurement carried out by independent valuation institutes. For more information, see Note 14.

AUTOMATED STORE OPERATIONS



Surveillance 24/7



Fire alarm



*Customer service
station with video recording*



Lighting



Automatic doors



Automatic gates



*Optimal
temperature*



*Optimal
humidity*

From the outset, we have equipped our stores with technology that allows them to be managed and controlled centrally. Our proptech solutions allow us to offer customer service that is both present and scalable, and efficient property management through central staffing.



26 FACILITIES IN 3 METROPOLITAN REGIONS

We own, operate and develop proprietary self-storage facilities throughout Sweden, focusing on the growth regions of Stockholm, Gothenburg and Malmö. At the end of 2021, we had 26 operational units.

STOCKHOLM

ALVIK

Drottningholmsvägen 195

No. of units: **504** Lettable area: **1,942 m²**

HANDEN

Träffgatan 7

No. of units: **713** Lettable area: **3,570 m²**

KALLHÄLL

Skarprättarvägen 26

No. of units: **698** Lettable area: **3,757 m²**

KUNGSHOLMEN

Wargentinsgatan 7

No. of units: **122** Lettable area: **348 m²**

ORMINGE

Telegramvägen 48

No. of units: **650** Lettable area: **3,186 m²**

SOLNA

Brahevägen 3-5, Slottsvägen 7, 14

No. of units: **405** Lettable area: **1,850 m²**

SUNDBYBERG ALBY

Albygatan 123

No. of units: **318** Lettable area: **1,012 m²**

SUNDBYBERG TULE

Skogsbacken 2

No. of units: **123** Lettable area: **450 m²**

TUMBA

Länsmansvägen 15

No. of units: **183** Lettable area: **1,176 m²**

TYRESÖ

Siklöjevägen 5

No. of units: **417** Lettable area: **1,827 m²**

UPPSALA

Anna Fabris Gata 9

No. of units: **695** Lettable area: **4,771 m²**

VALLENTUNA BÄLLSTA

Fågelsångsvägen 5

No. of units: **257** Lettable area: **1,185 m²**

VALLENTUNA CENTRUM

Ölsborgsvägen 13

No. of units: **361** Lettable area: **2,437 m²**

VÄLLINGBY

Grimstavägen 164

No. of units: **452** Lettable area: **2,606 m²**

VÄSTERÅS

Kokilgatan 5B

No. of units: **662** Lettable area: **3,657 m²**

GÖTEBORG

BORÅS REGEAMENTET

Göteborgsvägen 25

No. of units: **418** Lettable area: **2,625 m²**

BORÅS TULLEN

Teknikgatan 5

No. of units: **201** Lettable area: **1,107 m²**

HISINGS BACKA

Exportgatan 31

No. of units: **703** Lettable area: **4,360 m²**

KUNGSBACKA HEDE

Göteborgsvägen 180

No. of units: **331** Lettable area: **2,154 m²**

KUNGSBACKA VARLA

Magasinsgatan 12

No. of units: **420** Lettable area: **2,755 m²**

KUNGÄLV

Västra Porten 2

No. of units: **681** Lettable area: **3,486 m²**

MÖLNDAL

Södra Ågatan 18A

No. of units: **738** Lettable area: **4,432 m²**

TROLLHÄTTAN

Betongvägen 13

No. of units: **763** Lettable area: **4,141 m²**

UDDEVALLA

Schillers väg 1

No. of units: **328** Lettable area: **2,030 m²**

MALMÖ

MALMÖ CENTRUM

Lundavägen 54

No. of units: **767** Lettable area: **4,496 m²**

MALMÖ HYLLIE

Axel Danielssons väg 277

No. of units: **692** Lettable area: **4,321 m²**

In addition, the Group owns a number of project properties, i.e. facilities at the planning stage or under construction, conversion or extension.

Our property portfolio

- Open facilities
As of 31 december 2021
- Ongoing projects 2022
- Acquired, not started

Borås Regimentet
Borås Tullen
Hisings Backa
Högsbo
Kungsbacka Hede
Kungsbacka Varla
Kungälv
Mölnadal
Trollhättan
Uddevalla

Alvik
Farsta
Handen
Kalldhäll
Kungsholmen
Orminge
Solna
Sundbyberg Alby
Sundbyberg Tule
Tumba
Tumba
Tyresö
Täby
Uppsala
Vallentuna Bällsta
Vallentuna Centrum
Vällingby
Västerås

Malmö Centrum
Malmö Hyllie

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24STORAGE A KEY PART OF THE SUSTAINABLE CITIES

Our sustainability work starts with our operations and the location where we are active. Because we are a property company that constructs facilities and offers storage solutions to local people and businesses, we have a responsibility for where, how and for what purpose we build.

WE PROVIDE A CRITICAL SERVICE

Our company was founded, and is growing, in the knowledge that people in modern cities are living in increasingly crowded conditions with less storage space. At the same time, we as a society are consuming more resources than our planet can produce over time. As a result, concepts like the circular economy, the sharing economy and sustainable transport are becoming increasingly important.

We want to become the storage company of the future in cities, where the need for storage close to home is increasing as homes become smaller, while demand for proximity and willingness to share property are also increasing. Our role is to provide smarter storage in the cities of the future, which will require more efficient solutions that enable new ways of living, consuming and working. Despite this largely logistic approach and explanation, several obstacles remain to more efficient housing construction and town planning,

which are the key to modern cities. Accordingly, we actively pursue information dissemination and lobbying as part of our sustainability work to help more people discover the role that flexible storage plays in creating modern and sustainable cities.

2021 - THE YEAR WE TOOK THE NEXT STEP

24Storage focused on sustainability since the start - in its projects, construction and operations. After three years of building up the Company we established our first CSR and sponsorship strategy in 2019. The project gave us a framework to enable expansion of the number of CSR projects we work on, with clear focus and goals. After 2021, we can conclude that we have now doubled the number of projects, from three to six.

In 2021, we continued the sustainability work, focusing on construction and climate impact. We determined and completed a lifecycle analysis and a climate review in order to improve our climate impact in construction and operations. The project was completed at the end of 2021, and will form one of the main foundations for the Company's climate strategy in 2022.

In 2021, we started an initiative focused on solar cells as an energy source, starting with our facility in Högsbo in Gothenburg. The project was initiated during the course of the climate review and will make a positive contribution to the Company's indirect emissions as we will become partially self-sufficient in terms of energy.





STORAGE THAT CREATES OPPORTUNITIES – A SOCIAL ISSUE

In the cities of the future, it is our role to provide smart storage. Storage facilities can be built to function as noise barriers, support property development or act as business hubs. In order to visualise the storage properties' function from a social perspective, particularly during and after the pandemic, the Company completed and published a report that clarifies the function of storage units as a catalyst for job opportunities: storage that creates opportunities. The purpose of the report was, and remains, to generate interest and debate around how we choose to urbanise or cities in sustainable manner for quality housing, and enabling new types of job opportunities to emerge. For example, the report illustrated how a normal-sized storage facility contain at least 180 job opportunities. Despite this largely logistic approach, several obstacles remain to more efficient town planning, which is the key to modern cities.

RESPONSIBLE CONSTRUCTION AND OPERATIONS

We develop properties with an environmental focus in the construction process, operations, through the Internet of Things (IoT) and our energy sources. Our property concept is also flexible in design, making it the optimum solution for sites that are not suitable for other activities. For example, we can establish our business in basements, as noise barriers on busy main roads, or in mixed-use properties providing other services.

We build for long-term proprietary management, which implies care in the choice of sustainable materials with a low maintenance requirement and long durability. Our production is based on a carefully considered construction concept and we follow standards for permitted materials with a focus on minimising the environmental impact. On the basis of our specific operations, heating and air treatment systems are dimensioned for low temperatures and flows compared to other property classes. This ensures optimum conditions for resource efficient operations. The electricity consumed is derived from origin-marked hydroelectric sources with 0 gram CO₂ emissions. Since 2022, it also includes in-house produced solar power from our first solar cell facility in Högsbo.

As a result of the lifecycle analysis in 2021, methods and materials may be affected in construction in future, after the planned climate strategy work in 2022.

In 2021, we continued to work on our IoT projects for connected and automated operations, where we monitor and optimise temperature, lighting and humidity. We have now included more properties in our IoT program and the work continues in 2022.

The development and implementation of our sustainability work is inspired by the UN's global goals for sustainable development, Goal no. 11: Sustainable Cities and Communities, and no. 12: Responsible Consumption and Production.

24STORAGE AS A SUSTAINABLE OPERATOR

- Building storage facilities uses less resources and energy compared to building homes and premises.
- As a developer, owner and tenant of our properties we have every opportunity to have a long-term influence on the use of resources.
- We offer smart storage for the cities of the future, which will require smarter solutions to enable new forms of housing, consumption and work.
- Our stores can be designed for locations that are not suitable for other activities, such as acting as noise barriers alongside busy main roads.
- We build for long-term proprietary management, which implies care in the choice of sustainable materials with a low maintenance requirement and long durability.
- Optimised and sustainable operations through origin-marked hydroelectric power, 0 gram CO₂ emissions and minimal electricity consumption for heating and lighting.
- Through our sponsorship programs, we want to contribute to local communities where people meet, mix and stay active.



SOCIAL RESPONSIBILITY AND SPONSORING

Most of our customers live or are active in the local area around our stores, which means that we too are local. When we act locally, we work with sponsorship of organisations with a youth focus, social entrepreneurs or voluntary organisations that focus on helping more people. Our sponsorship aims to contribute to local communities where people meet, mix and stay active.



Stand With Syria

Stand with Syria is a foundation that collects and transports emergency supplies to Syria at war. The foundation was started by Israa Abdali, who came to national attention in 2019 when she was awarded Aftonbladet's prize Swedish Heroes. We support the foundation with storage and packing materials to enable the foundation to focus on collection and logistics.



Hjälpnahlös.se

Hjälpnahlös.se is a project based in Malmö which, with the support of local business and private sector operators, collects various types of resources that are then distributed to homeless people and deprived communities around Malmö by bike. Since 2021, 24Storage supports the operations with storage units and materials that allows the operations to store gifts and items for those in need.



Team Rynkeby - God Morgon

Team Rynkeby - God Morgon is part of a European charity that raises substantial funds each year for causes such as the Children's Cancer Fund (Barncancerfonden). The participants in Team Rynkeby - God Morgon are organised in teams that cycle to Paris together each year. 24Storage supports local teams from Team Rynkeby - God Morgon with materials storage, with the aim of helping those who want to help others.



Gatans Lag

Gatans Lag is an association for people who have been or are affected by homelessness, substance abuse, criminality or other forms of social exclusion, with the vision of beating homelessness, substance abuse, criminality and loneliness through football. Since 2020, 24Storage supports Gatans Lag in Solna with storage units for its materials and through financial contributions linked to tournaments.

Scan
the QR code with
your mobile phone
to read more about
each initiative.



Fritidshjälpen

In the wake of our newly established sponsorship strategy, in 2019 we started a collaboration with the Fritidshjälpen association in Vallentuna, where we also have two stores. Fritidshjälpen collects, lends and sells sports articles through an activities store, with the aim of financing financial support for families in need and by making sports more accessible to children and young people. We support them in this work, believing that all children and young people have the right to meaningful leisure time, regardless of their social or economic situation.



Maskrosbarn

Children's rights organisation Maskrosbarn has worked to improve the lives of children living with parents affected by substance abuse, mental illness or who expose them to violence. Since 2021, 24Storage supports the operations with storage for materials.

A SUSTAINABLE WORKPLACE

We have an effective organisation that has been strengthened in the year as part of our growth strategy. We use digital solutions and automation to a greater extent than our competitors, which enables central, more effective, staffing of our facilities. We work together to create attractive workplaces with the goal of making 24Storage the market's no. 1 choice for our customers and employees alike.

24Storage's Head Office is located in Stockholm. The average number of employees during 2021 was 33 full-time employees which is in line with the previous year, despite an increase in the scale of operations. The Company has fewer employees in relation to number of stores compared to previous year, thanks to the scalability in the company's business model.

HEALTH AND SAFETY AT WORK

For 24Storage, equal opportunities, reduced inequality and decent work conditions and economic growth are important priorities that are directly linked to the UN's goals 5, 8 and 10. During the year, we continued to develop routines and procedures. We use &frankly to continuously assess the business and our employees and to capture queries related to well-being, equality and the working environment. For example, we conduct an annual salary review to discover, address and prevent unjustifiable differences in salary between women and men.

In 2021 we worked hard to design and develop a new modern office suitable for new ways of working. All employees were engaged in questions regarding function and design in order to create an office suitable for the post-pandemic return to the office. We want our employees to feel inspired when returning to work. The new office has less space and lower cost per square metre. It is significantly more space efficient and houses both more workplaces for individual work and social areas as well as a showroom.

EMPLOYER BRANDING

We actively share and live the values of our corporate culture and aim to be an attractive workplace where employees thrive and develop. We developed a career site during the year, with information about what it is like to work at 24Storage and where potential employees can get to know people from different departments. During the year, we continued to work on internal initiatives to nurture our corporate culture. We also pursued external initiatives to market ourselves as an attractive employer in digital channels.



OUR VALUES

PERSONAL

We believe in personal treatment. We listen to people's storage needs and are service minded on a personal level, whether we meet in person or online. We talk directly to people.

COURAGEOUS

We question the traditional approach and have the courage to offer new solutions in a changing world where our customers and their needs always come first.

CURIOUS

We never let ourselves become complacent, and our curiosity about life and our customers is a source of new ideas and progress.

SENIOR EXECUTIVES AND THE BOARD OF DIRECTORS



FREDRIK SANDELIN

CEO since January 2019

Born: 1962

Education and experience:

M.Sc. Business Administration and Economics, Stockholm School of Economics. Previously Group CFO of Eniro, deputy CEO and CFO of IBS, CEO of A-Com, deputy CEO and CFO of Scandic Hotels, and Director of Finance of Ratos.



HENRIK BACKMAN

CFO since January 2022

Born: 1971

Education and experience:

Management Diploma from Hotel Management School Les Roches in Switzerland. CFO at Compass Group, Sweden and many years' experience of senior positions with Green Cargo, Stockholm Arlanda Airport, Upplands Motor and Nordic Service Partners.



GABRIEL BERGQVIST

Head of Brand and Business

Development since January 2019

Born: 1985

Education and experience:

M.Sc. Marketing and Business Administration, Linnaeus University. Previously Head of Communications of PS Group, Head of Sales and Business Development of PS Communication and XperienceGroup, and Manager Wifi Development Onboard at SAS Airlines.



KARIN LINDBLOM

Head of HR since December 2017

Born: 1986

Education and experience:

B.Sc. in Human Resources Management/Personnel Administration, Stockholm University. Previously Nordic HR Business Partner at Estée Lauder Companies Inc., Kellogg Company and Media Markt, and Regional HR Manager at Espresso House.



ANDERS LÅNGBERG

Head of Technology & IT since August 2020

Born: 1982

Education and experience:

M.Sc. (Eng) Automotive Technology, Royal Institute of Technology, Stockholm. Previously Senior Manager at PwC Consulting Oslo in Business Technology. Prior to that, Software Engineering Manager at Accenture and Team Leader at Sogeti.



SEBASTIAN REFAI

Head of Sales & Operations since January 2018

Born: 1984

Education and experience:

B.Sc. in Economics, Uppsala University. Previously Management consultant at Tom Hope and Contact Centre Manager at Teleperformance Nordic.



MIKAEL TELJSTEDT

Head of Real Estate & Construction since September 2018

Born: 1974

Education and experience:

M.Sc. in Earth Science and studies in economics, Stockholm University. Previously Real Estate Director at Pelican Selfstorage and Real Estate Manager at Lidl Sverige KB.

JASPER GILBEY

Chairman of the Board since January 2022.

Head of TIAA General Account, Europe at Nuveen Real Estate.

OSCAR MALTESEN

Board member since January 2022.

Investment Manager, Nordics at Nuveen Real Estate.

JOHAN ÅSTRÖM

Board member since January 2022.

Head of Real Estate, Nordics at Nuveen Real Estate.

FINANCIAL SUMMARY

5 YEAR SUMMARY, GROUP, SEK M	2021	2020	2019	2018	2017
Consolidated Income Statement					
Net sales	106.4	86.4	71.7	57.3	35.0
Operating expenses	-67.8	-62.6	-55.3	-47.9	-29.7
Gross profit/loss	38.6	23.8	16.4	9.4	5.3
Administrative expenses	-56.4	-42.1	-47.4	-42.7	-28.9
Operating profit/loss before value changes	-17.8	-18.3	-30.9	-33.3	-23.6
Change in value of investment properties	512.1	70.6	40.6	38.3	95.6
Operating profit/loss	494.3	52.3	9.7	4.9	72.0
Net financial income/expense	-54.7	-40.9	-45.8	-28.6	-17.8
Profit/loss before tax	439.5	11.4	-36.1	-23.7	54.2
Tax	-100.2	-7.4	-1.5	9.6	-14.7
Profit/loss for the year	339.3	4.0	-37.6	-14.1	39.5
Balance Sheet					
Investment properties	2,027.2	1,341.4	1,141.5	989.2	762.8
Other fixed assets	20.1	30.8	41.6	41.4	39.0
Cash and cash equivalents	117.6	150.2	189.3	62.5	47.6
Other current assets	30.7	18.3	21.3	16.9	13.5
Total assets	2,195.6	1,540.7	1,393.7	1,110.0	862.9
Equity	853.1	513.8	509.7	322.2	243.0
Interest-bearing liabilities	1,124.4	911.1	795.7	707.9	527.0
Other liabilities	218.0	115.8	88.3	79.9	92.9
Total equity and liabilities	2,195.6	1,540.7	1,393.7	1,110.0	862.9
Cash Flow Statement					
Cash flow from operating activities	-59.6	-50.7	-53.1	-95.3	-48.5
Cash flow from investing activities	-188.2	-132.7	-115.0	-130.1	-247.0
Cash flow from financing activities	215.2	144.3	294.9	240.3	298.0
Total cash flow	-32.6	-39.1	126.8	14.9	2.4

DEFINITIONS

Gross margin, percent:

Gross profit or loss, i.e. net sales less deductions for direct expenses, as a percentage of net sales.

Long-term net worth (EPRA NAV) per share, SEK:

Equity, plus contributed capital (new share issue) upon dilution, plus adjusted deferred tax liability in respect of temporary differences in investment properties. This corresponds to adjusted equity after dilution, divided by the number of existing shares plus shares issued upon utilization of warrants.

Rental income per lettable square metre (RevPAM), SEK:

Rental income for self storage, full-year figures, in relation to the average number of lettable square metres in the period.

Net debt, SEK M:

Interest-bearing liabilities excluding lease liabilities less cash and cash equivalents.

Loan-to-value, percent:

Net debt divided by book value of properties, including ongoing projects.

Book value of stores in operation per square metre, SEK:

Book value of stores in operation excluding IFRS 16 effects and book value of project properties, divided by square metres of lettable space.

Occupancy rate (area), percent:

The number of let square metres divided by the number of lettable square metres.

Average fixed interest period:

Remaining fixed interest period weighted by outstanding interest-bearing liabilities.

Comparable stores:

Includes facilities that were operational both in the current and comparative period.

**GROUP KEY RATIOS
AND PER SHARE DATA**

	2021	2020	2019	2018	2017
IFRS key performance indicators					
Sales, SEK M	106.4	86.4	71.7	57.3	35.0
Profit/loss for the period, SEK M	339.3	4.0	-37.6	-14.1	39.5
Earnings per share, SEK	22.74	0.26	-3.93	-2.27	10.95
Earnings per share after dilution, SEK	21.76	0.25	-3.93	-2.27	10.71
Alternative key performance indicators					
Gross profit/loss SEK M	38.6	23.8	16.4	9.4	5.3
Gross margin, percent	36.3	27.6	22.9	16.4	15.2
Change in property value, SEK M	512.1	70.6	40.6	38.3	95.6
Operating profit/loss, SEK M	494.3	52.3	9.7	4.9	72.0
Equity, SEK M	853.1	513.8	509.7	322.2	243.0
Equity per share, SEK	57.17	34.43	34.15	40.75	47.11
Long-term net asset value (EPRA NAV) per share, SEK	69.74	40.79	39.27	42.07	59.77
Net debt, SEK M	1,006.8	760.9	606.4	645.4	479.4
Total assets, SEK M	2,195.6	1,540.7	1,393.7	1,110.0	862.9
Equity ratio, percent	38.9	33.2	36.6	29.0	28.2
Loan-to-value, percent	49.7	59.2	53.1	65.2	62.8
Cash flow from operating activities, SEK M	-59.6	-50.7	-53.1	-95.3	-48.5
Cash flow from operating activities per share, SEK	-3.99	-3.40	-5.55	-15.34	-13.44
Operating key performance indicators					
Property value, SEK M	2,027.2	1,341.4	1,141.5	989.2	762.8
Number of stores in operation	26	24	23	20	14
Self storage units	12,602	11,232	10,125	8,803	6,078
Lettable space self storage, square metres	69,681	61,042	53,397	45,088	32,939
Rental income per lettable square metre (RevPAM), SEK	1,461	1,396	1,318	1,293	1,178
Rental income per let square metre, SEK	2,066	2,009	1,910	1,784	1,633
Occupancy rate (area), percent	70.3	68.4	67.4	68.3	71.8
Occupancy rate (number), percent	68.6	68.3	66.2	65.3	67.5
Book value stores in operation per square metre, SEK	26,505	19,440	19,602	19,435	20,725
Employees					
Average no. of employees	33	33	29	34	27
Number of shares					
Total shares at end of period	14,924,020	14,924,020	14,924,020	7,907,470	5,157,470
Average number of shares	14,924,020	14,924,020	9,575,332	6,215,162	3,604,421
Total shares at end of period after dilution ¹⁾	15,592,312	15,595,612	15,596,485	13,291,470	5,241,470
Average number of shares after dilution ¹⁾	15,594,597	15,589,563	13,790,516	8,337,624	3,688,421

¹⁾ Outstanding warrants have been included in average number of shares.

FINANCIAL REPORTS

ADMINISTRATION REPORT

The Board of Directors and Chief Executive Officer of 24Storage AB (publ), Corporate ID 556996-8141, registered office in Stockholm, Sweden, hereby present the Annual Report and Consolidated Accounts for the financial year 2021.

24STORAGE IN BRIEF

24Storage AB is a self storage company that offers customers

convenient and accessible storage space outside the home, focusing on the metropolitan areas of Stockholm, Gothenburg and Malmö. The Company was founded in 2015 with the vision of digitalising the self storage industry and has successfully become established as one of the biggest operators in Sweden. At the end of 2021, the Group had 26 facilities, with the aim of growing by 3-5 owned facilities each year, which would add some 10,000 square metres of lettable space annually.

Five-year summary – Group, MSEK	2021	2020	2019	2018	2017
Income statement					
Net sales	106.4	86.4	71.7	57.3	35.0
Operating expenses	-67.8	-62.6	-55.3	-47.9	-29.7
Gross profit/loss	38.6	23.8	16.4	9.4	5.3
Profit/loss for the year	339.3	4.0	-37.6	-14.1	39.5
Balance Sheet					
Investment properties	2,027.2	1,341.4	1,141.5	989.2	762.8
Equity	853.1	513.8	509.7	322.2	243.0
Total assets	2,195.6	1,540.7	1,393.7	1,110.0	862.9
Equity ratio, percent	39	33	37	29	28
Other key performance indicators					
Rental income per let square metre, SEK	2,066	2,009	1,910	1,784	1,633
Lettable space self storage, square metres	69,681	61,042	53,397	45,088	32,939
Occupancy rate (area), percent	70	68	67	68	72
Average no. of employees	33	33	29	34	27

SIGNIFICANT EVENTS DURING 2021

On 3 December, Teachers Insurance and Annuity Association of America, through T-C Storage BidCo, acquired 92.4 percent of the shares in 24Storage AB for SEK 76 per share. At year end, T-C Storage BidCo owned 97.2 percent of the shares in the Company. The share was delisted from Nasdaq First North Growth Market Stockholm at the beginning of 2022.

During the year, the operations were characterised by continued stable progress with high growth and improved margins. In 2021 revenue increased by 23 percent to SEK 106.4 M (86.4), mainly due to increased occupancy and higher prices in current facilities. In combination with the scalability inherent in the Company's business model, gross profit increased by 62 percent year-on-year. Because many of the facilities are still in the build-up phase, gross margin is expected to continue to improve significantly at a pace with increasing maturity in the form of higher occupancy and prices.

During the year, the Company continued to focus on digital and traditional marketing campaigns. In 2021, 48 percent of customers signed digital contracts compared to 40 percent in the previous year. Apart from increasing customer choice, digitalisation also reduces costs.

Several clearly defined IT projects have been initiated to develop the Company's proprietary ERP system. The Company issued senior unsecured bonds totalling SEK 100 M (400) within a framework of up to SEK 800 M. The bond loan matures in

October 2023. The bond have been listed on Nasdaq Stockholm since December 2020.

During the year, letting increased by 971 storage units and 7,218 square metres. Prices for new customers were increased slightly during the year while discounts were reduced. This led to an increase in average rental income from SEK 2,009 per square metre in 2020 to SEK 2,066 in 2021.

During the year, new facilities were opened in Vällingby, Västerås and Mölndal, at the same time as the facility in Eskilstuna was divested, which combined added 8,279 square metres of lettable floor space despite the divestment in Eskilstuna.

Construction of the new facility in Högsbo continued in the year, and the store opened in the middle of March 2022. The facility comprises approximately 4,810 square metres of lettable space and 791 storage units.

EVENTS AFTER THE BALANCE SHEET DATE

According to a decision by Nasdaq Stockholm AB, following application by the Board of 24Storage AB, the shares in 24Storage AB were delisted from Nasdaq First North Growth Market on 10 January 2022. The last day of trading was 7 January 2022.

The Extraordinary General Meeting on 11 January 2022 elected a new Board.

The new CFO, Henrik Backman, took up his position in the first quarter.

24Storage opened a new store in Högsbo, Gothenburg, with lettable space of some 4,810 square metres and 791 storage units at the end of 15 March 2022.

The construction of a new storage facility in Farsta started in March 2022. The facility comprises just over 4,450 square metres of lettable space and more than 700 storage units for private individuals and businesses. The store is expected to open at the end of 2022.

24Storage follows the development regarding the conflict in Ukraine, and continuously evaluate the extent to which this can affect operations in the short and long term. Risks that may

increase as a result of the war in Ukraine and if the conflict becomes more protracted over time, are delays and increases in costs of ongoing and future construction projects due to lack of components and building materials, for example, steel and wood products.

PROFIT/LOSS FOR THE YEAR

Net sales and gross profit/loss

Net sales increased by 23 percent to SEK 106.4 M (86.4). At the same time, direct operating costs increased by only 8 percent due to the scalability of the Company's business model. Gross profit amounted to SEK 38.6 M (23.8), of which comparable stores comprised SEK 38.6 M (26.0). The increase in gross profit (see table below) was primarily an effect of increased occupancy and prices in comparable stores. Newly opened stores initially imply a certain negative effect on profit/loss.

Change Gross profit/loss SEK M	2020 Actual	Change 2021, comparable stores	2021 actual, comparable figures stores	New stores	Other	2021 Actual
Net sales	86.4	16.5	102.9	3.8	-0.4	106.4
Operating expenses	-62.6	-1.8	-64.4	-5.7	2.4	-67.8
Gross profit/loss	23.8	14.7	38.6	-1.9	2.0	38.6
Gross margin, percent	27.6		37.5			36.3

Operating profit

Administrative expenses amounted to SEK 56.4 M (42.1). Administrative expenses for the year were charged with non-recurring costs of SEK 23.5 M attributable to the divestment of the Company to T-C Storage BidCo. Administration expenses also include depreciation and amortization of SEK 10.6 M (11.2) and profit-improving capitalised expenses of SEK 18.0 M (12.4), mainly relating to internal expenditure for project management in connection with acquisitions, and construction, conversion and extension of self storage facilities.

The operating profit/loss before changes in value of investment properties amounted to -17.8 MSEK (-18.3).

All properties with operational stores and ongoing construction projects have been valued by external independent valuers. Unrealised value changes in the property holding had a positive profit effect of SEK 512.1 M (70.6). The value increase was mainly due to a lower return requirement and an improved future operating net.

The operating profit/loss after changes in the value of investment properties amounted to 494.3 MSEK (52.3).

Financial income and expenses

Net financial income/expenses amounted to -54.7 MSEK (-40.9). Rental expenses and site leasehold fees of SEK 0.9 M (1.9) were reported as a financial expense in line with IFRS 16 Leases. During the year, the Company completed two bond issues totaling SEK 100 M (400) (nominal amount) within the existing framework of SEK 800 M. Interest expenses mainly increased as a result of increased interest-bearing liabilities and interest on the bond loan. The average interest rate was 4.8 percent (4.2).

Tax and profit/loss for the year

The Group reports a net taxation effect of -100.2 MSEK (-7.4). The net amount comprises temporary differences in deficits, property tax depreciation and amortization and unrealised value changes (see Note 9). The interest deduction regulations imply that the Group did not capitalise a deferred tax asset of approximately SEK 8.9 M (6.3) relating to interest expenses of approximately SEK 43.1 M (29.7).

Profit/loss after tax amounted to SEK 339.3 M (4.0).

CASH FLOW

Total cash flow for the Group amounted to SEK -32.6 M (-39.1), of which cash flow from operating activities was SEK -59.6 M (-50.7). The negative cash flow from operating activities was a result of the business being in an establishment phase.

Cash flow from investing activities amounted to SEK -188.2 M (-132.7), mainly due to property acquisitions and ongoing construction projects.

Financing activities contributed SEK 215.2 M (144.3), of which interest bearing liabilities increased by SEK 219.9 M (150.0) net. During the year, the Company issued senior unsecured bonds of SEK 100 M (400).

FINANCIAL POSITION

The Group's total assets at the end of the financial year amounted to SEK 2,195.6 M (1,540.7).

Non-current assets

The Company's non-current assets amounted to SEK 2,047.3 M (1,372.1) of which investment properties represent 99 percent.

Intangible assets

Intangible assets amounted to SEK 9.6 M (14.9), and mainly consist of capitalised expenditure related to development of the Group's ERP system. Right of use assets excluding investment

properties amounted to SEK 1.1 M (3.8), relating to the rental contract for the Group's head office, leased cars and office equipment (see Note 12).

Investment properties

At the end of the period, fair value of the Group's property portfolio was SEK 2,027.4 M (1,341.4), including leased

Change in book value investment properties, SEK M

	2021	2020
At start of year	1,341.4	1,141.5
Acquisitions in the year	54.8	35.2
Disposals	-21.0	-
Investments in construction projects etc.	142.3	94.8
Leased investment properties		
New and revalued leases	-	2.3
Depreciation	-2.2	-3.0
Unrealised value changes	512.1	70.6
At end of year	2,027.4	1,341.4
Of which leased investment properties	39.8	40.4

investment properties of SEK 39.8 M (40.4). The portfolio comprised 26 (24) operational storage facilities (see list in Note 14) and several ongoing projects, i.e. stores at the planning stage or currently in construction, conversion or extension.

Equity and equity ratio

At the end of the financial year, Group equity amounted to SEK 853.1 M (513.8), implying an equity ratio of 39 percent (33).

Liabilities to credit institutions and liquid assets

At the end of the financial year, Group liabilities to credit institutions amounted to SEK 629.7 M (518.2). During the year, the Company issued senior unsecured bonds totalling SEK 100 M (400) within a framework of up to SEK 800 M. The bond loan matures in October 2023. The Group's lease liabilities amounted to 21.2 MSEK (25.9). Total interest-bearing liabilities (see Note 21) amounted to SEK 1,124.4 M (911.1).

Change in number of shares and equity	Number of shares	Group Equity	Parent Company Equity
At start of year	14,924,020	513.8	363.3
Offset issue	-	-0.0	-0.0
Total comprehensive income for the year	-	339.3	-18.6
Total as of 31 December 2021	14,924,020	853.1	344.7

The Group's liquid assets amounted to 117.6 MSEK (150.2). Net borrowings thereby amounted to 1,006.8 MSEK (760.9) and the loan-to-value to 49.7 per cent (57.3). In the year, the definition of interest-bearing liabilities changed in order to exclude lease liabilities, in line with most property companies.

Personnel

The average number of employees was 33 full-time employees (33), of which 11 (12) in the Parent Company.

Expectations for future growth

24Storage will continue to acquire and develop properties in

order to conduct self storage operations. The goal is to open three to five new stores per year – a target which 24Storage has met since the start in 2015 – which means that the Group is

adding capacity of on average approx. 10,000 square metres of lettable space each year.

The Company has an ongoing project in Farsta which is expected to add some 4,450 square metres of lettable space.

In addition, the Company has a pipeline of properties that have already been acquired or where an agreement relating to a future acquisition has been signed. These properties are located in Tumba and Täby, and are expected to add more than 6,000 square metres.

24Storage AB follows developments relating to Covid-19 and continuously evaluates the long-term and short-term impact this may have on the business. The Company has taken measures to protect its operations and mitigate the spread of the virus. At the

time of writing, it has not been possible to assess to what extent operations may be affected. Compared to the industry model of local staffing, the business model of central staffing reduces the Company's vulnerability.

The model means that 24Storage is not only able to service all facilities from a single location, this can be virtually anywhere. The long-term strategy remains unchanged.

Investments in digitalisation and automation continue to increase profitability per facility. The Group does not make financial forecasts.

Environmental impact

None of the Group's companies conducts operations that require permits under the Environmental Code. Nevertheless, 24Storage has the stated ambition of minimising the negative environmental impact of operations and has adopted guidelines to ensure this.

Sustainability issues

24Storage seeks to take a significant social responsibility by engaging with the local community and making active environmental choices.

As of the financial year 2017, the Annual Accounts Act requires large companies to publish a Sustainability Report. According to the criteria, 24Storage is not obliged to prepare a Sustainability Report for the financial year 2021.

A healthy and safe working environment is an important strategic matter for 24Storage. Our HSEQ work aims to create a workplace that is physically, mentally and socially healthy with opportunities for all employees to develop their skills, and preventing any risk of occupational injuries and related health problems. 24Storage continuously evaluates its HSEQ work in order to improve its day-to-day efforts related to the working environment.

Another aspect of sustainability that we consider to be important relates to equal opportunities. 24Storage's equal opportunities work aims to follow up and improve equal opportunities amongst all employees. Ensuring equal opportunities shall be considered and included in the Company's operations. The Company annually maps salary to discover, address and prevent unjustifiable differences in salary. In addition, we are continuing our work to counter discrimination and promote equal rights and opportunities at work based on all seven grounds for discrimination.

For a more detailed description of the Company's engagement and completed projects see the section on Sustainability.

Board of Directors, Chief Executive Officer and management

Up until 10 January 2022, The Board consisted of Jan-Olof Backman (Chairman), Anna Henrikson, Staffan Persson, Henrik

Forsberg Schoultz, Fredrik Tilander and Maria Åkrans, all elected by the AGM. The Extraordinary General Meeting on 11 January elected a new Board consisting of Jasper Gilbey (Chairman), Oscar Maltesen and Johan Åström

Management comprises seven members including Fredrik Sandelin, CEO. Management normally meets at least twice a month.

For information about members of the Board and management, see the sections The Board and Auditor and Senior executives.

Remuneration to the Board and senior executives

Remuneration to Board members and senior executives is detailed in the Corporate Governance section. Expenses for remuneration to Board members and senior executives in 2021 are indicated in Note 4.

Parent Company

The Parent Company 24Storage AB (publ) is mainly concerned with the management, coordination and expansion of the Group and its property portfolio. Revenue during the year amounted to 21.7 MSEK (15.9) and referred primarily to internal services. Profit/loss after tax amounted to SEK -18.6 M (-3.8).

At the end of the year, cash and cash equivalents amounted to SEK 31.5 M (89.3).

The book value of shares in Group companies amounted to SEK 273.2 M (273.2). The net profit/loss from subsidiaries amounts to SEK 39.6 M (25.7).

Non-current interest-bearing liabilities increased to SEK 494.8 M (392.9). The increase was attributable to a bond issue completed in the year of SEK 100 M (400) within a framework of up to SEK 800 M. The bond has a term of 3 years and matures in October 2023.

Proposed allocation of profit

The Board of Directors proposes that non-restricted reserves for appropriation by the Annual General Meeting, comprising share premium reserves of SEK 361,796,099 and the loss for the year of SEK 18,572,577, in total SEK 343,223,522, be appropriated so that the loss for the year is offset against the share premium reserve.

The Board of Directors proposes that no dividend be paid for the financial year 2021.

Annual General Meeting

The AGM in 24Storage will be held on 24 May 2022 by advance voting only (postal ballot). Information about the AGM and the Board of Directors' proposed resolutions presented to the meeting can be found on the Company's website, www.24Storage.com.

CORPORATE GOVERNANCE REPORT

GENERAL INFORMATION ABOUT CORPORATE GOVERNANCE

24Storage is a Swedish limited company with a bond loan registered on Nasdaq Stockholm. Corporate Governance in 24Storage is based on the Nasdaq Issuer Rules, the Companies Act, good stock market practice, the Company's Articles of Association, internal control documents and other applicable laws, regulations and recommendations. The internal control documents largely comprise the Rules of Procedure for the Board of Directors, instructions for the Chief Executive Officer, instructions for financial reporting, instructions for authorisation and financial policy. Further, 24Storage has a number of policy documents and manuals which contain policies and provide guidance in the Company's operations and for its co-workers.

Companies listed on Nasdaq First North Growth Market or that have a bond loan listed on Nasdaq Stockholm do not need to apply the Swedish Corporate Governance Code ("the Code"). 24Storage does not currently apply "the Code".

GENERAL MEETING OF SHAREHOLDERS

The shareholders' influence on the Company is exercised at the general meeting of shareholders, which is the Company's highest decision making body. Shareholders included in the share register kept by Euroclear Sweden, and included in a CSD register or other CSD account on the record date are entitled to participate in the AGM, in person or through an authorised proxy. 24Storage's Articles of Association do not contain any limitations in terms of the number of votes each shareholder may vote for at the AGM. 24Storage's shareholders are described in the section shareholders.

The AGM can make decisions on all questions that concern the Company and that do not expressly fall under another entity's exclusive competence according to the Companies Act or the Articles of Association. For example, the AGM can decide to increase or decrease the share capital, to change the Company's Articles of Association, or enter the Company into liquidation. In addition to having the power to decide on the issue of new shares, convertible instruments or warrants, the AGM can authorise the Board of Directors to make decisions regarding such issues. Each shareholder, regardless of the size of the shareholding, has the right to have a stated topic discussed at the AGM. Shareholders who wishes to exercise this right must present a written request to the Board of Directors. Such a request shall normally have been received by the Board of Directors in such time that the topic can be included in the Notice convening the AGM.

The Annual General Meeting is held annually six months after the end of the financial year. The Chairman of the Annual General Meeting is elected by those present. The Annual General Meeting's duties include electing the Company's Board of Directors, adopting the

Balance Sheet and Income Statement for the Group and Company, deciding on appropriations of the Company's profit or loss

according to the adopted Balance Sheet and discharging members of the Board and the Chief Executive Officer from liability. The Annual General Meeting also decides on fees to be paid to members of the Board and the Company's auditors.

An Extraordinary General Meeting may be convened by the Board of Directors when the Board considers there is reason to hold a meeting before the next Annual General Meeting. The Board of Directors may also convene an Extraordinary General Meeting if a shareholder who owns more than ten percent of the shares in the Company or an auditor submits a written request that a meeting be held to discuss a specific question.

The Notice convening the shareholders' meeting will be published through advertisements in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the Company's website. At the time for the Notice convening the meeting, an notice to this effect shall be published in Svenska Dagbladet. The Notice convening the Annual General Meeting and Extraordinary General Meeting at which changes to the Articles of Association are to be discussed must be published at the earliest six (6) and the latest four (4) weeks before the AGM. The Notice convening any other Extraordinary General Meeting shall be issued at the earliest six (6) weeks before and at the latest two (2) weeks before the shareholders' meeting. The minutes of the shareholders' meeting shall be made available on the Company's website no later than two weeks after the meeting.

In the financial year 2021, the Annual General Meeting was held on 24 May 2021. The next AGM will be held on 24 May 2022 by advance voting only (postal ballot). All documentation from the AGM shall be published on the Company's website 24storage.se/investerare.

The AGM on 24 May 2021 decided to authorise the Board, in the period until the next AGM is held, on one or more occasions, to decide to issue new shares, with or without departure from shareholders' preferential rights, corresponding to a maximum of 10 percent of the number of shares. The purpose of the authorisation is to finance potential acquisitions of companies and properties.

THE BOARD OF DIRECTORS

Board assignments

The Board of Directors has ultimate responsibility for the Company's organisation and the administration of the Company's operations, which shall be conducted in the interests of the Company and all shareholders. The Board's primary duties include managing strategic matters relating to the business, financing, establishment of new stores, growth, results of operations and financial position. The Board of Directors shall also ensure that effective systems are in place for following up and controlling the Company's business operations and that information provided by the Company is transparent, correct, relevant and reliable.

Composition of the Board of Directors

Under 24Storage's Articles of Association, the Board of Directors shall comprise at least three and no more than ten members. The members are normally elected annually at the Annual General Meeting for the period until the end of the following Annual General Meeting, although additional members may be elected to the Board during the year at an Extraordinary General Meeting.

At the time of the publication of the Annual Report, the Board consists of three ordinary members: Jasper Gilbey (Chairman of the Board), Oscar Maltesen and Johan Åström.

All Board members are elected for the period until the end of the next Annual General Meeting, which will be held in May 2022.

Each Board member has the right to resign from the assignment at any time.

Chairman of the Board

It is the responsibility of the Chairman of the Board to direct the work of the Board and to ensure that it is conducted effectively and that the Board fulfils its obligations. The Chairman shall, through contact with the Chief Executive Officer, regularly be provided with the information required to follow the Company's position, financial planning and progress.

Furthermore, the Chairman shall consult with the CEO on strategic matters and ensure that Board decisions are executed in an effective manner.

The Chairman of the Board is responsible for contacts with shareholders on matters related to ownership and for conveying opinions from the owners to the Board of Directors.

Board practices

The Board follows written Rules of Procedure which are reviewed annually and adopted at the statutory Board meeting in conjunction with the Annual General Meeting.

The Rules of Procedure regulate the Board's work practices, tasks, decision-making procedures in the Company, the Board's meeting procedure, responsibilities of the Chairman and the division of responsibilities between the Board and the CEO.

Instructions for financial reporting and instructions to the CEO are also adopted in conjunction with the statutory Board meeting.

The CEO presents strategic, accounting and financial matters. During the financial year 2021, 18 recorded meetings were held. Board members' attendance at Board meetings is shown in the following table.

Audit and Remuneration Committee

The Board of 24 Storage has decided not to establish a specific Audit or Remuneration Committee. The Board is responsible for quality assurance of the Company's financial reporting, internal control and risk management, as well as reviewing and evaluating the Auditor's work and impartiality. It is also the Board's responsibility to prepare matters relating to remuneration and other terms of employment for the CEO and other senior executives.

Remuneration to Board members

The Chairman and Board members are paid a fee determined by the Annual General Meeting. The AGM on 24 May 2021 decided that a fee of SEK 300,000 shall be paid to the Chairman of the Board, that ordinary Board members who do not receive a salary from the Company shall receive a fee of SEK 150,000 and that other Board members shall not receive any remuneration.

If a member of the Board performs work for the Company, over and above the work of the Board, a consultancy fee and other remuneration for such work may be paid after a special decision by the Board. Members of the Company's Board are not entitled to any benefits after they leave the Board.

The remuneration paid to the Board during 2021 can be seen in Note 4. The Extraordinary General Meeting on 11 January 2022 elected a new Board of Directors. It was decided that no board fee for 2022 shall be paid.

THE CEO AND OTHER SENIOR EXECUTIVES

Responsibilities of the CEO and other Group management

The CEO is appointed by the Board and manages the current administration of the Group according to the Board guidelines and instructions. The CEO is responsible for keeping the Board informed about the Company's progress and reporting on significant departures from adopted business plans and about events of major significance to the Company's progress and operations, and for producing relevant supporting data for Board decisions, e.g. concerning new establishments, investments and other strategic matters. Group management, which is led by the CEO, is comprised of persons with responsibility for significant areas within 24Storage.

AUDIT AND CONTROL

External auditor

The Company's auditor is appointed by the AGM. The Auditor shall review the Company's Annual Report and accounts as well as the Board's and CEO's administration.

In addition to the Audit Report, the Auditor normally presents an Audit Review in the Interim Reports.

The AGM in May 2021 appointed audit firm Öhrlings PricewaterhouseCoopers AB, (Torsgatan 21, SE-113 97 Stockholm) as the Company's Auditor for the period until the end of the AGM to be held on 24 May 2022. Öhrlings PricewaterhouseCoopers AB has been the Company's Auditor since 2021.

Authorised Public Accountant Johan Rippe is Auditor in Charge. Johan Rippe is a member of FAR. The Audit Report was signed by Johan Rippe and Martina Torp.

Remuneration to the Auditor

The decision regarding remuneration to the Auditor is made by the AGM. The AGM on 24 May 2021 decided that a fee would be paid to the auditor according to the approved invoice.

Internal audit and control

The Board's responsibility for internal control is regulated in the Companies Act and the Annual Accounts Act, which state that information on key elements of 24Storage's system for internal control and risk management in connection with financial reporting shall be included in the Annual Report each year.

The Board shall ensure that 24Storage has good internal control and formalised routines to ensure that adopted policies for financial reporting and internal control are followed, and that there are fit-for-purpose systems for follow-up and control of the Company's operations and the risks that the Company and its operations are exposed to.

The overall purpose of internal control is to reasonably ensure that the Company's business strategies and goals are followed up and that the shareholders' investment is protected.

Internal control shall also ensure that external financial reporting, with reasonable certainty, is reliable and has been prepared in accordance with good auditing practice, meets the requirements for the presentation of information in line with internal policies and that applicable laws and stipulations have been followed and that requirements for listed companies are met.

Control environment

24Storage's internal control is based on a control environment that comprises the organisation, decision paths, powers and responsibilities. The Board has written Rules of Procedure that stipulate the Board's responsibilities and regulates the Board's division of responsibilities. The Rules of Procedure also state the type of matters that should be presented to the Board for decision. The division of roles between the Board and the CEO are communicated in the Board's Rules of Procedure and the instructions to the CEO.

Furthermore, the CEO directs the operations in line with the Companies Act, other laws and stipulations and the rules and regulations governing listed companies. The Board monitors compliance with adopted policies for financial reporting and internal control and ensures that expedient relations with the Company's auditors are maintained.

Management is responsible for the system of internal control required to manage material operational risks.

Risk assessment and control activities

A clear organisation and decision-making procedures aim to create strong risk awareness amongst employees and ensure balanced risktaking. Built-in controls aim to minimise the risk of error in the reporting. Similarly, there are documented routines for the management of the Company's accounting and consolidation system.

This is followed up on a regular basis to maintain good internal control and prevent and discover risks.

Risk management

Significant risks that affect internal control with regard to financial reporting and operational controls are identified and managed at Group and subsidiary level. The Board is responsible for ensuring that material financial risks and the risk of error in financial reporting respectively are identified and prepared for Board decisions relating to potential measures to ensure correct financial reporting. The identification of processes where the risk of significant error is relatively high due to the complexity of the process or contexts involving high value amounts is a particular priority.

The Board assigns management the task of analysing operations and identifying and quantifying the risks to which the Group is exposed. After the risks have been identified, they are ranked according to probability and consequences. The Company regularly performs a number of business-related process controls, IT controls and controls focused on regulatory compliance, based on the analysis.

The Company performs a planned self-assessment routine according to an adopted plan, and the outcome is reported to the Board, who ensures that controls have been implemented. Results, analyses and actions taken as a result of this work are reported directly to the Board.

Follow-up

The Board continuously evaluates the information presented by management. The Board's work also includes ensuring that measures are taken with regard to possible failings and proposed measures arising from external audits and internal follow-up of internal control implemented by the Company. After the Board has received an analysis of the internal control, the Board decides on possible remedial actions to address the failings and weaknesses identified.

The Board also receives regular reports on the Group's financial position and development. The Group's financial position is examined after the end of each quarter and management carries out a detailed monthly analysis of the profit trend, which is reported to the Board in summarised form. The Auditors present their observations to the Board on one occasion each financial year.

RISKS AND RISK MANAGEMENT

Like for all business operations, 24Storage operations are associated with certain risks. All risks are managed proactively as an integral part of operations and are taken into account in the strategic work. Broadly speaking, the risks can be divided into

external and operational risks, property-related risks, legal and regulatory risks and financial risks. Risks and uncertainty factors affecting the Group and Parent Company are presented below. For Financial risks, see Note 23.

Risk area	Risk management and exposure
EXTERNAL AND BUSINESS RISKS	
<p>Competition on the Group's market</p> <p>The Group conducts rental operations of storage units, known as self storage, to private individuals and companies, mainly in Sweden's three metropolitan regions Stockholm, Gothenburg and Malmö. As of 31 December 2021, the Group's operations represented approximately 12 percent of the Swedish self storage market. The rental market for storage space is subject to intense competition from a number of large and established companies offering similar services. In addition, there is a risk of increased competition from new operators, with new service offerings and logistics solutions that could potentially change the market. These new operators include companies that offer transport services between homes and storage units. There are also smaller competitors with strong local roots that are active on local markets where the Group operates. Increased competition from existing and new operators could mean that the Group's market share and occupancy rates decrease. As a consequence, there is a risk that the Group may experience difficulties in attracting new customers, which could have a negative impact on the Group's revenues, operating income and operations.</p>	<p>24Storage has a modern offering, which is continuously developed, where customers are offered a high level of service and accessibility. For a description of the Company's market and competition, see Market trends.</p>
<p>Risks related to occupancy and prices</p> <p>The optimal occupancy rate for a mature facility is generally just over 90 percent. The Group estimates that, from the launch of a new storage facility, it takes approximately six years to achieve the long-term objective. The Group is in an expansive phase and at year end the Group had 26 storage facilities and several ongoing projects. It is generally difficult to predict future occupancy rates, and as of 31 December 2021 the Group had an occupancy rate of 70.3 percent based on lettable square metres. There is a risk that the Group will not achieve a sufficiently high occupancy rate or that the occupancy rate will be achieved much later than planned. This may lead to the Group being forced to lower prices, which would result in reduced revenue, which in turn could have a material adverse effect on the Group's operating profit. If a storage facility is not profitable for an extended period, the Group may need to sell the property. There is a risk that the value of the property decreases and that the Group is forced to sell the property at a loss, which may affect the Group's financial position.</p>	<p>As of 31 December 2021, the Group's portfolio of 26 storage facilities included four facilities with a letting ratio of around or above 90 percent and 14 with a letting ratio of over 80 percent. The gross margin is expected to increase at a pace with facilities reaching a higher degree of maturity.</p>
<p>Risks related to destruction or damage of the Group's storage facilities</p> <p>The Group's operations are reliant on the buildings the Company manages having a high degree of protection and security. There is a risk that some or all of the Group's stores will be exposed to fire or damage, or affected by other factors. At the end of 2019 a storage facility in Eskilstuna, Sweden, owned by the Group, was damaged by fire. The affected storage facility constituted approximately 2.5 percent of the Group's property portfolio at the time. There is a continued risk of further fires or damages to the Group's storage facilities. Such risks are present because the Group does not have direct control over the items stored by the Group's customers or what customers do during visits to the facilities. If one of the Group's buildings were to be destroyed or damaged, there is a risk that the incident would damage the Group's reputation with existing and potential customers, and collaboration partners, which could lead to existing or potential customers choosing another supplier for storage services. Furthermore, there is a risk that the Group's access to properties for future projects could be impaired as a result of reputational damage.</p>	<p>All stores have security alarms, connected directly to alarm centres and/or emergency services.</p> <p>Insurance is purchased with the help of independent external insurance brokers, to secure effective insurance cover.</p> <p>All properties/stores have full-value insurance and the operations have interruption insurance for 36 months. 24Storage requires customers to have insurance cover, and the Company offers an additional service tailor-made for self storage units outside the home which around 75 percent of customers have chosen to purchase. 24Storage has also signed liability insurance for the Board and CEO. 24Storage assesses that the insurance cover is satisfactory.</p> <p>However, customary limitations apply to insurance cover and potential compensation.</p>

<p>Risks related to demand for self storage in metropolitan areas</p> <p>The Group's storage facilities are located in the metropolitan areas of Stockholm, Gothenburg and Malmö. There is a risk that demand for storage in these regions decreases as a result of a slowdown in urbanisation, reduced housing market mobility or changed housing conditions for private individuals. Since the Group has chosen to locate the majority of its storage facilities in metropolitan regions and most of the Group's income is derived from these storage facilities, such negative changes could have a material adverse effect on the Group's operating profit. If leasing revenue decreases by 10 percent this would reduce the Group's total revenue by approximately SEK 9.4 M during the financial year 2021.</p>	<p>Because the Group has a large number of customers and is not dependent on any single customer, the risk is well diversified. 24Storage has some 8,000 customers, of which 82 percent are private individuals. The 10 largest customers generate only 1 percent of total revenue.</p>
<p>Risks related to macroeconomic developments in the property sector</p> <p>The Group acquires and manages properties in order to conduct store letting operations. The property sector is affected by macroeconomic factors such as general, global or national economic trends, growth, employment trends, production of new housing and premises, changes in infrastructure, regional economic development, population growth, inflation and interest rate fluctuations. There is a risk that one or several of these factors will develop in an unfavourable direction for the Group, which may affect the Group's ability to raise borrowing in order to acquire new properties, lead to increased costs as a result of higher interest rates, and affect customers' ability to pay, which could eventually have an adverse effect on the Group's operations and financial position.</p>	<p>The American self storage market, which is the most mature market globally, has historically remained strong in economic downturns compared to other segments in the property sector. This also applies to the current economic downturn caused by Covid-19.</p> <p>The Company has also taken measures to prevent the spread of Covid-19 in its stores and amongst staff. Due to the current situation, the Company has relocated staff from offices to working from home which has not had any negative impact on operations. Compared to the industry model of local staffing, the business model of central staffing reduces the Company's vulnerability. The model means that all facilities can be serviced from a single location, which can be virtually anywhere. The risk of spreading Covid-19 infection is also low as there are rarely more than a few customers present in a facility at any time.</p>
<p>Risks related to collaboration partners and contractors</p> <p>For the construction, development and renovation of the Group's storage facilities, the Group uses consultants and contractors to carry out the work. Furthermore, the Group is dependent on suppliers for operating and maintaining the infrastructure of the storage facilities as these tasks are carried out by third parties. The Group's costs for construction of a storage facility on an acquired property amount to approximately SEK 7,000 -10,000 per square metre gross building area (excluding cost of land). As of 31 December 2021, the Group's operating costs totalled some SEK 67.8 M.</p> <p>There is a risk that the costs of contracting and consultancy assignments will increase due to unforeseen events, which could have an adverse effect on the Group's operating profit. There is also a risk that the Group is unable to enter into or renegotiate agreements with existing suppliers, or that these agreements cannot be reached on favourable terms. This could lead to the Group becoming unable to maintain certain functions, which could affect Group operations. Ongoing projects could also be delayed, which would affect the Company's ability to conduct operations and revenue generated by storage facilities. There is also a risk that the Group's contractors become insolvent, which could result in the Group becoming unable to recover payments made for incomplete work, and increased costs for procuring new contractors and legal proceedings. One or several projects could become delayed, which would lead to revenue losses in the long term.</p>	<p>24Storage has a structured procurement process which includes thorough evaluation of possible suppliers. The Group strives to enter into long-term collaborations with accredited suppliers. Wherever possible, the Group aims to collaborate with multiple suppliers in the same field to uphold healthy competition and generate redundancy.</p>
<p>Risks related to customers' storage of illegal or hazardous items</p> <p>The Group has no direct control over the items that customers place in their storage units. Consequently, there is a risk that customers use the Group's units to store illegal items. Customers can use storage units to conduct illegal activities by storing items including stolen goods, weapons or drugs. On a few occasions, it has come to the Company's attention that illegal activities have been carried out in its storage facilities. This could damage the Company's reputation on the market and lead to decreased leasing revenues which would negatively impact the Group's operating profit.</p>	<p>The agreements signed by customers prohibit the storing of illegal items or hazardous materials in accordance with sector guidelines. ID and a personal code are required to enter the Group's facilities.</p> <p>24Storage's proptech solution provides real time video surveillance of the facilities, and recorded material can be accessed when required.</p> <p>24Storage cooperates with the legal system on an ongoing basis and provides the authorities with video content and access to the stores when required.</p>

<p>Employee-related risks</p> <p>In order to recruit and retain competent employees, the Group needs to be an attractive employer.</p>	<p>The customer service and telemarketing industries generally have high personnel turnover. The introduction of centralised sales and customer service functions has strengthened 24Storage's corporate culture and team spirit. The Group also works actively to document processes and transfer competencies in order to reduce dependency on individuals.</p>
<p>Risks related to the Group's IT system</p> <p>Technology and digitalisation affect behaviour, which can lead to rapid changes in customer requirements. There is a risk that the Group is unable to adapt to these changes at the same pace as its customers or competitors, which could lead to reduced revenue and have a negative effect on the Group's operating profit.</p> <p>The Group uses an internally developed ERP system with modern architecture that has been integrated with a number of third-party systems and components. The IT system automates the customer offering for functions such as access to the Group's storage facilities without requiring personnel to be present. If the Group's IT system, or third party systems linked to the Group's storage facilities, suffer a stoppage or computer problems, the Group's customers would be unable to access their storage facilities without personnel being physically present. If the Group's IT system were to be down repeatedly or for an extended period, this could lead to increased costs and adversely affect the Group's reputation. The Group's website is also operated and maintained by third parties. The Group's website is used to present the various storage services and enables customers to sign agreements online. In 2021, approximately 48 percent of the Group's customer agreements were signed through the website. If the Group's website is not accessible for an extended period, there is a risk of reduced revenues as agreements cannot be entered into through the website and customers may choose another storage service provider.</p> <p>PROPERTY-RELATED RISKS</p>	<p>The Group's business model is based on a high degree of digitalisation and automation, which is one of the Group's competitive advantages. The Group's high tech solutions include smart properties that are connected to enable centralised operations. The technology is constantly advancing and will drive further changes to the Group's operations.</p> <p>The organization understand the importance of the aspect around cyber security and has procedures in place to ensure highest security on both store level and in the organization. The general practice is to secure that all stores can operate individually, in the event of a internet connection failure. All stores do also have the possibility to handle any sudden power failure, to ensure customers security and safety.</p>
<p>Risks related to the valuation of the Group's properties</p> <p>The Group reports investment properties at fair value in accordance with IFRS. The total value of the Group's property portfolio amounted to SEK 2,027.2 M as of 31 December 2021. The Group carries out an external property valuation twice a year. The value of the Group's properties is affected by several factors. These include property-specific factors, such as operating costs, occupancy and permissible use of the properties, as well as market-specific factors, such as return requirements and capital costs. Unrealised value changes affect the Income Statement and Balance Sheet, and can significantly impact results of operations and contribute to increased volatility of these results, and affect financial commitments that may be linked to the Group's loan agreements (covenants). The value of the properties is also determined by supply and demand, where price is mainly dependent on the expected operating surplus of the properties and the buyer's return requirement.</p> <p>Increased demand results in a lower return requirement and price increases, while lower demand has the opposite effect. Similarly, a higher operating surplus results in an upward adjustment of prices, while a lower figure has the opposite effect.</p>	<p>During 2021, 24Storage carried out two external valuations of its property portfolio. When valuing property, consideration should be given to an uncertainty interval in order to reflect the inherent uncertainty in the commitments and calculations made. In a well-functioning market this normally amounts to +/-5 to 10 percent.</p> <p>A 1 percent decrease in the required rate of return, from 6.3 percent to 7.3 percent, implies a -15 percent decrease in value, corresponding to SEK 296 M as of 31 December 2021.</p>

<p>Risks associated with competition for attractive project properties</p> <p>Property acquisitions, which can be completed directly or indirectly through a company transfer, are part of the Group's operations. In order for property acquisitions to be completed, suitable properties must be available on terms that the Group considers advantageous. The Group conducts its operations in metropolitan regions where there is considerable competition for attractive properties. The competition consists of companies across the entire property sector, i.e. not only competitors in the self-storage industry. Generally, there are higher values associated with building and managing rental properties or constructing tenant-owner apartments, which means that the Group could experience difficulty in competing for attractive project properties. In the event of high demand for the properties that the Group focuses on, the number of properties available for sale may be limited or only accessible to the Group on unfavourable terms, e.g. unattractively priced. In addition, competitors may have greater financial resources, lower capital costs and/or a lower return requirement.</p> <p>Due to the intense competition over project properties, there is a risk that the Group will be unable to acquire attractive project properties, which could affect the Group's growth and long-term profitability. Furthermore, there is a risk that the Group acquires project properties at an excessively high price, which could lead to impairment of the property value and have a negative impact on the Group's operating profit.</p>	<p>24Storage monitors the property market continuously and works with a broad pipeline of potential acquisitions. It is difficult to estimate the consequences of increased competition for attractive properties, but this could potentially lead to more extensive work being required to find suitable objects to enable continued expansion.</p>
<p>Environmental risks related to the Group's properties</p> <p>The properties that the Group acquires have often been used for other business operations in the years prior to acquisition. Some of the properties are located on land where industrial operations were previously conducted. The Group currently has ten⁴¹ existing storage facilities located on land where industrial operations were previously conducted. There is a risk that these properties may be subject to unforeseen environmental regulatory demands. Responsibility for environmental damage related to property is regulated by the Swedish Environmental Code. The main rule is that the party that has carried out environmentally hazardous activities on the property is responsible for any environmental damage. If the operator who caused serious environmental damage or contamination cannot carry out or cover the costs of decontamination of the property, the party who acquired the contaminated property is responsible, if the acquirer was aware of the contamination at the time of acquisition or should have discovered it.</p> <p>There is a risk that environmental damage has occurred on the Group's properties where industrial operations were previously carried out, and that the Group has not discovered this at the time of acquisition, which could lead to the Group being required to cover the costs of decontamination of the property. Furthermore, there is a risk that, following the sale of such a property to a third party, the Group could be accused of conducting environmentally hazardous activities, which could lead to costly legal proceedings.</p> <p>LEGAL AND REGULATORY RISKS</p>	<p>In conjunction with acquisitions, 24Storage always completes an environmental review (environmental due diligence) for the purpose of mapping the presence of toxins and other environmental risks.</p>
<p>Risks related to personal data processing</p> <p>The Group processes personal data on behalf of its customers. The Group's customers register personal information digitally on the Group's website and this information is processed by the Group. The Group has some 8,000 customers, most of whom are private individuals. There is a risk that the Group's processing of personal data is or has been inaccurate, or that a data breach occurs due to security deficiencies, which could lead to the dissemination of personal data beyond the Group's control. A breach of the General Data Protection Regulation ("GDPR") could result in administrative sanctions. As the Group processes large volumes of personal data, any incorrect processing or data breach could affect a large number of data subjects, which could lead to high administrative penalties, as well as civil and/or criminal proceedings. Any resulting reputational damage could have a significant impact on the Group's operations and financial position.</p>	<p>With regard to the risk of GDPR breaches, the Group has effective routines in place. 24Storage considers that the likelihood of any leaks of sensitive information or sanction fees being levied is low.</p>

⁴¹ The Company has a total of 14 storage facilities on land where industrial operations have previously been carried out. For four of these sites, the Company is party to rental agreements where the Company is the tenant. Responsibility for any previous environmental requirements relating to these sites rests with the landlord and, accordingly, these sites have not been included.

CONSOLIDATED INCOME STATEMENT

SEK M	Note	2021	2020
Net sales	1, 2, 12	106.4	86.4
Operating expenses	6	-67.8	-62.6
Gross profit/loss		38.6	23.8
Administrative expenses	4, 5, 6, 12	-56.4	-42.1
Operating profit/loss before value changes		-17.8	-18.3
Change in value of investment properties	14	512.1	70.6
Operating profit		494.3	52.3
Interest income etc		0.1	0.1
Interest expenses etc.		-54.8	-41.0
Net financial income/expense	8	-54.7	-40.9
Profit/loss before tax		439.5	11.4
Tax	9	-100.2	-7.4
Profit/loss for the year		339.3	4.0
Other comprehensive income			
Total comprehensive income for the year		339.3	4.0

CONSOLIDATED BALANCE SHEET

SEK M	Note	31/12/2021	31/12/2020
Assets			
Non-current assets			
Intangible assets	11	9.6	14.9
Right of use assets	12	1.1	3.8
Tangible assets	13	8.3	8.5
Investment properties	14	2,027.2	1,341.4
Non-current receivables	16, 27	1.1	3.6
Total fixed assets		2,047.3	1,372.1
Current assets			
Inventories		0.4	0.5
Accounts receivable	27	5.7	4.2
Prepaid expenses and accrued income	18	4.2	4.5
Other current receivables	16, 27	20.4	9.0
Cash and cash equivalents	19, 27	117.6	150.2
Total current assets		148.3	168.5
Total assets		2,195.6	1,540.7
Equity and liabilities			
Share capital	20	1.5	1.5
Other capital contributions		481.0	481.0
Profit brought forward including profit/loss for the year		370.6	31.3
Total equity		853.1	513.8
Non-current liabilities			
Interest-bearing liabilities	21, 23, 27	808.7	633.9
Leasing liabilities	1, 12, 21	18.1	20.9
Pension provisions		0.2	0.1
Deferred tax liabilities	10	150.4	50.2
Total non-current liabilities		977.4	705.1
Current liabilities			
Interest-bearing liabilities	21, 23, 27	315.8	277.2
Leasing liabilities	1, 12, 21	3.1	5.0
Accounts payable	27	13.8	12.2
Other current liabilities	27	1.7	2.1
Accrued expenses and deferred income	22	30.8	25.3
Total current liabilities		365.1	321.8
Total liabilities		1,342.5	1,026.8
Total equity and liabilities		2,195.6	1,540.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Share capital	Other capital contributions	Profit brought forward	Total
Opening equity 01/01/2020	1.5	480.9	27.4	509.7
Profit/loss for the year ¹⁾	-	-	4.0	4.0
Total comprehensive income	-	-	4.0	4.0
Transactions with shareholders:				
Offset issue	-	-0.2	-	-0.2
Premiums paid for warrants	-	0.3	-	0.3
Total transactions with shareholders	-	0.2	-	0.2
Closing equity 31/12/2020	1.5	481.0	31.3	513.8
Opening equity 01/01/2021	1.5	481.0	31.3	513.8
Profit/loss for the year ¹⁾	-	-	339.3	339.3
Total comprehensive income	-	-	339.3	339.3
Transactions with shareholders:				
Offset issue	-	0.0	-	0.0
Total transactions with shareholders	-	0.0	-	0.0
Closing equity 31/12/2021	1.5	481.0	370.6	853.1

¹⁾ Profit/loss for the year corresponds to total comprehensive income for the year.

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Note	2021	2020
Operating activities			
Profit/loss before tax		439.5	11.4
Reversal of depreciation and amortization	3	15.2	17.3
Reversal of change in value of properties	14	-512.1	-70.6
Adjustments for other non-cash items	3	2.9	1.6
Income tax paid		-0.1	-0.4
Cash flow from operating activities before change in working capital		-54.5	-40.7
Change in inventories		0.1	-0.1
Change in operating receivables		-12.6	-3.8
Change in operating liabilities		7.4	-6.0
Total changes in working capital		-5.1	-10.0
Cash flow from operating activities		-59.6	-50.7
Investing activities			
Acquisition of properties/property companies	3	-51.6	-32.9
Investment in properties	14	-142.3	-94.6
Acquisition of property, plant and equipment	13	-3.1	-0.3
Purchase of intangible assets	11	-1.9	-1.8
Divestment of properties	3	11.3	-
Change in financial fixed assets	16	-0.5	-3.1
Cash flow from investing activities		-188.2	-132.7
Financing activities			
Offset issue		0.0	-0.2
Premiums paid for warrants		-	0.3
Loans raised	21	424.7	507.6
Repayment of loans	21	-204.8	-357.6
Repayment of lease liabilities	1, 21	-4.7	-5.9
Cash flow from financing activities		215.2	144.3
Cash flow for the year		-32.6	-39.1
Cash and cash equivalents at start of the year		150.2	189.3
Cash and cash equivalents at end of the year	19	117.6	150.2

PARENT COMPANY INCOME STATEMENT

SEK M	Note	2021	2020
Net sales	1, 2	21.7	15.9
Operating expenses	4, 5, 6,	-61.4	-41.8
Operating profit		-39.7	-26.0
Profit/loss from Group participations	7	39.6	25.7
Interest income etc	8	23.9	7.3
Interest expenses etc.	8	-42.3	-10.8
Net financial income/expense		21.1	22.2
Profit/loss before tax		-18.6	-3.8
Tax	9	0.0	0.0
Profit/loss for the year ¹⁾		-18.6	-3.8

¹⁾ Profit/loss for the year corresponds to total comprehensive income for the year.

PARENT COMPANY BALANCE SHEET

SEK M	Note	31/12/2021	31/12/2020
Assets			
Non-current assets			
Intangible assets	11	0.0	0.0
Tangible assets	13	0.0	0.2
New stores and projects under development	15	21.0	23.0
Participations in Group companies	26	273.2	273.2
Receivables from Group companies	17	429.7	393.1
Non-current receivables	16	1.1	0.5
Total fixed assets		725.0	690.0
Current assets			
Receivables from Group companies	17	225.8	120.4
Prepaid expenses and accrued income	18	1.1	1.4
Other current receivables	16	1.0	0.2
Cash and cash equivalents	19	31.5	89.3
Total current assets		259.3	211.3
Total assets		984.3	901.3
Equity and liabilities			
Share capital	20	1.5	1.5
Total restricted equity		1.5	1.5
Share premium reserve		361.8	365.6
Profit/loss for the year		-18.6	-3.8
Total unrestricted equity		343.2	361.8
Total equity		344.7	363.3
Non-current liabilities			
Interest-bearing liabilities	21, 23	494.8	392.9
Liabilities to Group companies	17, 21	100.0	100.0
Pension provisions		0.2	0.1
Total non-current liabilities		595.0	493.0
Current liabilities			
Accounts payable		9.2	8.3
Liabilities to Group companies	17	8.1	15.0
Other current liabilities		12.5	9.6
Accrued expenses and deferred income	22	14.7	12.1
Total current liabilities		44.5	45.0
Total liabilities		639.6	538.0
Total equity and liabilities		984.3	901.3

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK M	Share capital	Share premi- um reserve	Profit brought for- ward	Total
Opening equity 01/01/2020	1.5	400.3	-34.9	366.9
Allocation of profit/loss	-	-34.9	34.9	0.0
Profit/loss for the year ¹⁾	-	-	-3.8	-3.8
Total comprehensive income	-	-34.9	31.1	-3.8
Transactions with shareholders:				
Offset issue	-	-0.2	-	-0.2
Premiums paid for warrants	-	0.3	-	0.3
Total transactions with shareholders	-	0.2	-	0.2
Closing equity 31/12/2020	1.5	365.6	-3.8	363.3
Opening equity 01/01/2021	1.5	365.6	-3.8	363.3
Allocation of profit/loss	-	-3.8	3.8	0.0
Profit/loss for the year ¹⁾	-	-	-18.6	-18.6
Total comprehensive income	-	-3.8	-14.8	-18.6
Transactions with shareholders:				
Offset issue	-	-0.0	-	-0.0
Total transactions with shareholders	-	0.0	-	0.0
Closing equity 31/12/2021	1.5	361.8	-18.6	344.7

¹⁾ Profit/loss for the year corresponds to total comprehensive income for the year.

PARENT COMPANY CASH FLOW STATEMENT

SEK M	Note	2021	2020
Operating activities			
Profit/loss before tax		-18.6	-3.8
Adjustments for non-cash items	3	-36.6	-25.7
Cash flow from operating activities before change in working capital		-55.2	-29.5
Change in operating receivables		-66.4	63.2
Change in operating liabilities		-0.4	-10.7
Change in working capital		-66.8	52.5
Cash flow from operating activities		-122.0	23.0
Investing activities			
Shareholder contributions paid out	26	-	-80.0
Acquisition of property, plant and equipment		-	-0.1
Acquisitions/divestments of ongoing projects	15	2.0	-6.2
Cash flow from investing activities		2.0	-86.3
Financing activities			
Offset issue		0.0	-0.2
Premiums paid for warrants		-	0.3
Group loans paid	17, 21	-36.9	-361.4
Loans raised	21	99.1	400.0
Cash flow from financing activities		62.2	38.8
Cash flow for the year		-57.9	-24.5
Cash and cash equivalents at start of the year		89.3	113.8
Cash and cash equivalents at end of the year	19	31.5	89.3

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NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

COMPLIANCE WITH STANDARDS AND LAWS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the statements of interpretation by the IFRS Interpretations Committee (IFRIC) as they have been adopted by the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1 Complementary Accounting Rules for Groups has been applied.

CONDITIONS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's functional currency is Swedish kronor which is also the reporting currency for the Parent Company and the Group. All amounts are reported in millions of Swedish kronor, SEK M, unless otherwise stated. Rounded amounts are presented in the report while total amounts and key ratios have been calculated to the exact amount.

Assets and liabilities are reported at historical cost with the exception of investment properties, which are measured at fair value.

Assessments made by management when applying IFRS which have a significant influence on the financial statements and estimates which could lead to significant adjustments in the following year's financial statements are described in more detail in Note 29.

The accounting policies for the Group stated below have been applied consistently to all periods presented in the consolidated financial statements unless otherwise stated below. The Group's accounting policies have further been applied consistently to the reporting and consolidation of the Parent Company and subsidiaries. The Parent Company applies the same accounting policies as the Group with the exception of the cases stated below in the section "Parent Company's Accounting Policies".

The Annual Report and the Consolidated Accounts have been approved for publication by the Board of Directors and the Chief Executive Officer on 28 April 2022. The Consolidated Income Statement and Balance Sheet, and the Parent Company Income Statement and Balance Sheet, will be presented for adoption at the Annual General Meeting on 24 May 2022.

REVISED ACCOUNTING POLICIES DUE TO NEW OR CHANGED IFRS STANDARDS

The accounting policies and calculation methods are unchanged on the Annual Report 2019.

NEW IFRS STANDARDS THAT HAVE NOT YET BEEN APPLIED

New and revised IFRS standards which will be applied in the future are not expected to have any significant effect on the Group's financial statements.

CLASSIFICATION ETC.

Fixed assets essentially consist of amounts expected to be recovered after more than twelve months from the Balance Sheet date. Current assets essentially consist of amounts expected to be recovered or paid within twelve months of the Balance Sheet date.

Non-current liabilities essentially consist of amounts which the Group, at the end of the reporting period, has an unconditional right to elect to pay at a later time than twelve months after the end of the reporting period. If the Group does not have such a right at the end of the reporting period - or if it is expected that the liability will be settled within the normal operating cycle - the amount of the liability is reported as a current liability.

SEGMENT REPORTING

All Group operations are reported and followed up in the segment "Self storage operations Sweden".

CONSOLIDATION PRINCIPLES

Subsidiaries are companies which come under a controlling interest from the Parent Company. Controlling interest implies a direct or indirect right to influence a Company's financial and operating strategies for the purpose of gaining economic advantages. Shares that carry potential voting rights which can be utilised or converted without delay are taken into account when assessing whether a controlling influence exists.

The Group comprises the Parent Company and 35 wholly owned subsidiaries.

Subsidiaries are reported according to the acquisition method. The method implies that the acquisition of a subsidiary is considered as a transaction where the Group indirectly acquires the assets of the subsidiary and takes over its debts and contingent liabilities. In the acquisition analysis, the fair value of acquired identifiable assets and assumed liabilities at the date of acquisition is determined, as is the possible holding of a non-controlling interest.

Property acquisitions often take place in the form of a business acquisition. For this type of acquisition, consideration is given to whether the acquisition constitutes a business combination, i.e. if the acquisition also includes other resources and processes in addition to the property. When a business acquisition is not deemed to constitute a business combination it is reported as an acquisition of assets and liabilities and the acquisition cost is allocated to the assets and liabilities based on fair value, with no goodwill or deferred tax reported. Transaction expenses are posted to assets.

The financial statements of subsidiaries are included in the consolidated accounts from the date of acquisition to the date on which the controlling interest ceases.

Transactions eliminated on consolidation

Intra-Group receivables and liabilities, income or expenses and unrealised profits or losses which arise from intra-Group transactions between Group companies are eliminated in their entirety when the consolidated accounts are prepared. Unrealised losses are eliminated in a commensurate manner as for unrealised gains, but only to the extent that there is no impairment need.

FOREIGN CURRENCY

The Group has no significant transactions in foreign currency.

REVENUE

Rental income

Rental income from investment properties is reported on a straight-line basis in the Income Statement according to the terms of the rental agreement. Since rental agreements essentially run on a monthly basis, rental income is posted directly to the period to which it refers as stated on the customer invoice.

Self storage-related income

Income from sales of insurance solutions are recognised net, i.e. income less acquisition cost is recognised as net sales. Income from sales of insurance solutions are recognised over the term of the insurance period. Income is valued on the basis of remuneration specified in the customer agreement.

Income from sales of goods is posted to the Income Statement when control over the goods has been transferred to the buyer, which is considered to take place when the goods have been delivered to and accepted by the customer.

Income from property sales

Income from property sales is generally reported on the access date unless control has been transferred to the buyer on an earlier occasion. Control of the assets may have been transferred on an occasion prior to the access date and if this is the case the income from the sale of the property is recognised in revenue at the earlier date. When estimating the date of revenue recognition, the agreement between the parties with regard to risks and benefits, and involvement in ongoing management, are taken into account. In addition, circumstances which may affect business outcomes and that are outside the control of the seller and/or buyer are considered.

LEASES

Leases where the Group is lessee

The Group reports a right-of-use asset and a lease liability at the date on which the lease was entered into. The right-of-use asset is initially measured at cost, which consists of the initial value of the lease liability plus leasing fees paid on or before the date of

the agreement plus any initial direct fees. The right-of-use asset is depreciated on a straight-line basis from the agreement date until the end of the asset's useful life or the leasing period, whichever is earlier, which for the Group is generally the end of the leasing period. In less frequent cases, where the cost of the right-of-use asset reflects the Group's intention to utilise an option to purchase the underlying asset, the asset is depreciated over the asset's useful life.

Lease liabilities – which are split into non-current and current components – are measured initially at the present value of remaining leasing fees during the estimated leasing period. The leasing period consists of the non-cancellable period plus additional contractual periods if it can be ascertained with reasonable certainty that these will be utilised at the start date.

The leasing fee is normally discounted at the Group's marginal borrowing rate which, in addition to the Group/Company's credit risk, reflects the leasing period, currency and quality of the underlying asset. However, in cases where the lease's implied interest rate can readily be determined, which applies to a proportion of the Group's vehicle leases, that interest rate is used.

Lease liabilities comprise the present value of the following fees during the estimated leasing period:

- fixed fees, including capped fixed fees,
- variable leasing fees linked to the index or interest rates, initially valued in relation to the index or interest rates applicable on the agreement date,
- any residual value guarantees expected to be paid,
- the exercise price of a call option the Group is reasonably certain of utilising and
- penalties that apply upon cancellation of the lease if the estimated leasing period reflects that such cancellation will take place.

The value of the liability increases with the interest expense for the relevant period and is reduced by the lease payment. The interest expense is calculated as the value of the liability multiplied by the discount rate.

The lease liability for the Group's premises at index-linked rent is calculated on the basis of the rent level applicable at the end of the reporting period. At that point in time, the liability is adjusted with a corresponding adjustment of the recognised value of the right-of-use asset. Similarly, the value of the liability and asset are adjusted when reassessing the leasing period. This takes place when the final notice date for termination within a previously estimated leasing period for premises has passed, or when a significant event occurs or there is a significant change in circumstances that is within the control of the Group and affects the applicable assessment of the leasing period.

The Group reports right-of-use assets that do not satisfy the definition separately. Lease liabilities are presented as a separate item.

Right-of-use assets and lease liabilities are not reported for leases which have a leasing period of 12 months or less or that have an underlying asset of low value, below SEK 50,000. Leasing fees for these leases are expensed on a straight-line basis over the leasing period.

Leases where the Group is lessor

The Group recognises leasing fees from operating leases as revenue on a straight-line basis over the leasing period under "Net sales". The majority of rental contracts have a notice period of one month. On average, the Group's customers rent their units for 15 months.

When the Group acts as lessor, it determines whether the lease agreement shall be classified as a financial or operating lease at the start date of each lease agreement. Determining the classification involves an overarching assessment of whether the lease agreement essentially transfers the economic risks and benefits associated with ownership of the underlying asset. If this is the case, the lease agreement is classified as a financial lease, otherwise as an operating lease. As part of this assessment, the Group takes several factors into consideration. Examples of such factors include whether the leasing period constitutes a significant proportion of the asset's financial life or whether the right of ownership of the underlying asset is transferred to the lessee at the end of the lease term.

FINANCIAL INCOME AND EXPENSES

Financial income consists of interest income on bank assets and receivables. Financial expenses comprise interest expenses and capitalized borrowing expenses relating to loans from credit institutions and bond loans. For the comparative year, this also includes expenses arising in connection with early redemption of subordinated debt.

Interest income/expenses are reported according to the effective interest rate method. The effective interest rate is the discount rate applied to estimated future payments made and received during the anticipated term of a financial instrument at the recognised net value of the financial asset or liability. The calculation includes all fees paid by or received from the parties to the agreement that form part of the effective interest and transaction expenses.

INCOME TAX

Income tax comprises current tax and deferred tax. Income tax is recognised in the Income Statement except when the underlying transaction is reported in other comprehensive income or equity, in which case an associated tax effect is recognised in other comprehensive income or equity.

Current tax is tax due to be paid or received in the current year, based on the tax rates decided, or in practice decided, on the Balance Sheet date. Current tax also includes adjustments of tax attributable to previous periods.

Deferred tax is calculated according to the balance sheet method, on the basis of temporary differences between reported

and taxable values of assets and liabilities. Temporary differences are not considered in Group goodwill or for differences that arise on the initial recognition of assets and liabilities that are not business combinations which at the time of transaction do not affect recognised or taxable profit/loss. Deferred tax is measured on the basis of the expected realisation or settlement of the underlying assets or liabilities. Deferred tax is calculated using the tax rates and tax regulations decided, or in practice decided, on the Balance Sheet date.

Deferred tax assets in respect of deductible temporary

differences and loss carry-forwards are reported only to the extent that it is likely they will be utilised. The value of deferred tax assets is reduced when it is no longer considered likely that they will be utilised.

FINANCIAL INSTRUMENTS

Financial instruments recognised under assets in the Balance Sheet include cash and cash equivalents, non-current receivables and accounts receivable. The liabilities side shows borrowing, accounts payable and certain accrued expenses.

Recording, derecognition and offsetting

A financial asset or financial liability is included in the Balance Sheet when the Company becomes a contractual party under the agreed conditions of the instrument. A receivable is reported when the Company has delivered under the contract and there is an agreed obligation for the counterparty to pay, even if no invoice has been sent. Accounts receivable are posted to the Balance Sheet when an invoice has been sent. Liabilities are reported when the counterparty

has delivered under the contract and there is an agreed obligation to pay, even if the invoice has not yet been received. Accounts payable are reported when an invoice has been received.

A financial asset is derecognised from the Balance Sheet when the rights under the contract are realised, fall due or the Company loses control over them. The same applies for part of a financial asset. A financial liability is derecognised from the Balance Sheet when the obligation in the agreement is met or eliminated in some other way. The same applies for part of a financial liability.

A financial asset and a financial liability are offset and recognised as a net amount in the Balance Sheet only when there is a legal right to offset the amount and an intention to settle the items at a net amount or to realise the asset and settle the debt.

Recognition on the initial reporting date

A financial asset or a financial liability is measured on the initial reporting date at fair value plus, in the case of financial instruments not reported at fair value in profit/loss, transaction expenses directly attributable to the acquisition or share issue.

Recognition after the initial reporting date – financial assets

When a financial asset is recognised for the first time, it is classified as being measured at amortized cost, fair value in other comprehensive income – debt instrument investment, fair value in other comprehensive income – equity investment, or fair value in profit/loss.

All the Group's financial assets are, after initial recognition, reported at amortized cost according to the effective interest method. The amortized cost is decreased through impairment. Interest income and impairment are recognised in profit/loss. Profit or loss resulting from derecognition is recognised in profit/loss.

Recognition after the initial reporting date – financial liabilities

All the Group's financial liabilities are measured at amortized cost.

INTANGIBLE FIXED ASSETS**Goodwill**

Goodwill comprises acquisition of assets and liabilities in conjunction with the start-up of operations and is measured at acquisition cost less possible accumulated impairment. Goodwill is not amortized. Goodwill is impairment tested at least annually.

Capitalised development expenditure

Capitalised development expenditure mainly comprises ERP systems and is reported at cost less accumulated amortization and potential impairment.

Additional expenditure for capitalised intangible assets is reported as an asset in the Balance Sheet only when it increases the future economic benefits for the specific asset to which it is attributable. All other expenditure is written off as and when it occurs. The capitalisation of intangible assets for the year refers to investments in proprietary ERP systems

Depreciation and amortization is recognised in the Income Statement on a straight-line basis over the estimated useful life of the intangible asset, as long as the useful life is not indefinite. Intangible assets with a finite useful life are depreciated from the point in time at which they become available for use. The estimated useful lives are:

- Capitalised development expenditure 3-5 years

PROPERTY, PLANT AND EQUIPMENT (EXCLUDING INVESTMENT PROPERTIES)

Property, plant and equipment is reported at cost after deduction for accumulated depreciation and amortization and potential impairment. The cost includes the purchase price and expenditure directly attributable to ensuring the asset is in the right location and condition to be utilised in accordance with the purpose of the acquisition.

The accounting policies for impairment are shown below.

Property, plant and equipment comprising items with different useful lives are treated as separate components of property, plant and equipment. The reported value of property, plant and equipment is derecognized from the Balance Sheet if it is disposed of or divested, or when the use or disposal/divestment of the asset is not expected to provide any future financial benefits. Profit or loss resulting from the disposal or divestment of an asset is comprised of the difference between the selling price and the asset's reported value less direct sales expenses. Profit and loss are reported as other operating income/expense.

Depreciation and amortization

Depreciation and amortization takes place on a straight-line basis over the asset's estimated useful life:

- plant and machinery 5 – 12 years
- equipment, tools, fixtures and fittings 5 - 10 years

The depreciation methods used, residual values and useful life are reviewed at the end of each year.

INVESTMENT PROPERTIES

Investment properties are properties owned for the purpose of providing rental income or value growth, or a combination of both. Investment properties are initially reported at cost, which includes expenditure directly attributable to the acquisition. Investment properties are recognised in the Balance Sheet at fair value. Fair value is based on market value, which is the amount estimated to be received at the time of valuation if a property were to be sold in a transaction between market operators. Fair value is based wholly on valuations made by external independent valuers with recognised qualifications and relevant expertise in valuing properties of this type and in the locations in question.

Both unrealised and realised value changes are recognized in the Income Statement. Rental income and income from the sale of properties are reported according to the policies described in the section "Revenue".

A property or part of a property owned under lease agreement is classified as a right-of-use asset under investment properties if the Group owns the property for the purpose of receiving rental income or value growth or both in accordance with IAS 40. The leased investment property is subsequently recognised at fair value in the Balance Sheet, with value changes recognised in the Income Statement.

Additional expenditure is added to recognised values only if it is likely that the future economic benefits associated with the asset will be received by the Company and the cost can be reliably calculated. All other additional expenditure is reported as an expense in the period in which it occurs. The deciding factor when assessing whether additional expenditure will be added to the

recognised value is if the expenditure refers to the replacement of identified components, or parts thereof, in which case such expenditure is capitalised. The expenditure is also added to the recognised value in cases where new components are created. Repairs are expensed at the date when the expenditure is incurred.

Ongoing projects are recognised at cost with an internal supplement for project management (development fee). The acquisition cost is comprised of expenditure for the acquisition of the property and expenditure directly attributable to the asset, such as construction costs, architect fees etc. Properties under construction intended to be used as investment properties once work has been completed are classified as investment properties. Valuation takes place according to the method outlined.

IMPAIRMENT

Impairment of tangible and intangible assets

The Group's reported tangible and intangible assets are tested for impairment at each Balance Sheet date. If there are indications that there is an impairment need, the recoverable amount of the asset is calculated (see below). Furthermore, for goodwill, other intangible assets with indefinite useful lives and intangible assets not yet ready for use, the recoverable amount is measured annually.

Impairment is effected when the reported value of an asset exceeds the recoverable amount. Impairment is recognised as an expense in the Income Statement.

The recoverable amount is the higher of fair value less sales expenses and value in use. When calculating value in use, future cash flows are discounted at a discounting rate that takes into account risk-free interest and the risk associated with the specific asset.

Impairment of financial assets

The Group assesses the future expected credit losses that are linked to assets reported at amortised cost. The Group reports a credit reserve for such expected credit losses at each reporting date. For accounts receivable, the Group applies the simplified approach to credit provisions, ie the reserve will correspond to the expected loss over the entire life of the accounts receivable. To measure the expected credit losses, accounts receivable have been grouped based on distributed credit risk characteristics and due dates. The Group uses forward-looking variables for expected credit losses. The Group's expected credit losses have not been assessed as significant, which is why no adjustment has been made in the accounts regarding these as of 2021-12-31 (2020-12-31).

INVENTORIES

Inventories are measured at the lower of acquisition cost and net sales value.

REMUNERATION TO EMPLOYEES

Short-term remuneration

Short-term remuneration to employees is calculated without discounting and is reported as an expense when the related services are received.

Severance pay

Expenses for severance payments are reported when the Company can no longer withdraw the offer to the employee or when the Company reports restructuring expenses, whichever is the earlier. Remuneration that is expected to be settled after twelve months is reported at present value. Remuneration not expected to be settled in full within twelve months is reported as long-term remuneration.

Defined-contribution pension plans

Pension plans where the Group's obligation is limited to the contributions the Group has committed to pay are classified as defined-contribution pension plans. The extent of the employee's pension is determined by the Group's contributions to the plan or insurance company, and the return on capital the contributions produce. Consequently, the employee carries the actuarial risk (that the payment will be lower than expected) and the investment risk (that the assets invested will be insufficient to produce the expected payments). The Group's obligations in respect of contributions to defined-contribution plans are reported as an expense in the Income Statement at a pace with being earned as a result of the employees delivering services for the Group over a specific period.

PROVISIONS

Provisions are recognised in the Balance Sheet when the Group has an obligation and it is probable that an outflow of financial resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at present value of the amount expected to be required to settle the obligation.

A restructuring provision is reported when the Group has adopted an extensive and formal restructuring plan, and restructuring has begun or been announced. Non-recurring expenses refer to significant expenses that can be considered foreign to the operations and not an annually recurring event.

CONTINGENT LIABILITIES

Information regarding contingent liability is provided when a possible commitment might arise as a result of events that have occurred and which are confirmed only by one or more uncertain future events outside the Group's control, or when there is a commitment that has not been reported as a liability or provision on the grounds that it is unlikely that an outflow of resources will be required or cannot be reliably calculated.

PARENT COMPANY ACCOUNTING POLICIES

The Parent Company has prepared its Annual Report according to the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Swedish Financial Reporting Board's published conclusions regarding listed companies have also been applied. RFR 2 requires the Parent Company to apply, in the annual report of the legal entity, all IFRS's regulations and conclusions adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Social Security Act, and taking into account the correlation between accounting and taxation. The recommendation states the exemptions and additions to IFRS that apply.

The Parent Company applies the same accounting policies as the Group with the exceptions stated below. The Parent Company accounting policies stated below have been applied consistently to all periods presented in the Parent Company financial statements, unless otherwise stated.

Classification and format

The Income Statement and Balance Sheet of the Parent Company have been prepared according to the schedule of the Annual Accounts Act. The differences are minor, and primarily consist of the division of equity into restricted and non-restricted equity.

Subsidiaries

In the Parent Company, participations in subsidiaries are recognised according to the acquisition method. This means that transaction expenses are included in the reported value for holdings in subsidiaries.

Revenue

In the Parent Company, service assignments are recognised when the service has been delivered. Until such date, ongoing work for third parties relating to the service assignment is recognised at the lower of cost or net sales value on the Balance Sheet date.

Revenue from service assignments is recognised in the Income Statement based on the rate of completion on the Balance Sheet date. The rate of completion is determined by an assessment of the completed work on the basis of examination. Revenue is not reported if it is probable that the economic benefits will not favour the Parent Company.

Financial instruments

Due to the link between accounting and taxation, IFRS 9 regulations on financial instruments and hedge accounting have not been applied to the Parent Company as a legal entity. Elements of IFRS 9 can nevertheless be applied – such as for impairments, recognition/derecognition, criteria for applying hedge accounting and the effective interest rate method for interest income and interest expenses. In the Parent Company, financial assets are measured at cost less potential impairment, and current financial assets according to the lowest value principle.

Property, plant and equipment

Property, plant and equipment in the Parent Company is recognised at cost less accumulated depreciation

and potential impairment in the same way as for the Group but with the addition of possible write-ups.

Leased assets

Parent Company leasing expenses are reported on a straight-line basis for all leases where the Company is lessor. Lease liabilities and right-of-use assets are not reported.

Intangible fixed assets

Goodwill and other intangible assets with an indefinite useful life that are not amortized in the Group are amortized in the Parent Company in accordance with the Annual Accounts Act. As a rule, this implies amortization over five years. In special cases, the amortization period may be longer than five years.

Shareholders' contributions and Group contributions

The Parent Company recognises Group contributions according to the alternative rule, which means that Group contributions received or made are recognised as appropriations. Shareholders' contributions are recognised directly in the recipient's equity and is capitalised in shares and participations by the party making the contribution. Group contributions are recognised as an increase in unrestricted equity.

NOTE 2. BREAKDOWN OF NET SALES

Type of income, SEK M	Group		Parent Company	
	2021	2020	2021	2020
Self storage income	94.3	77.5	-	-
Self storage-related income	10.6	6.9	-	-
Other income from properties	1.4	2.0	-	-
Management fee	-	-	3.6	3.5
Capitalised development fee ¹⁾	-	-	18.0	12.4
Other	-	-	0.1	-
Total net sales	106.4	86.4	21.7	15.9

¹⁾ Refers to internal supplements for project management in relation to acquisitions and property development.

The principal revenue source for the Group is self storage income from the letting of storage units. Self storage-related income refers to insurance cover of the units and sales of items such as packing boxes. Other income from properties refers to the letting

of floor space which has not yet been converted to storage units. The Parent Company's income is intra-Group. Internal pricing has been set on market terms. All revenues refer to the only segment in the group: Self storage operations Sweden.

NOTE 3. CASH FLOW STATEMENT

Items not included in cash flow, SEK M	Group		Parent Company	
	2021	2020	2021	2020
Interest	2.9	1.6	2.8	-
Depreciation and amortization	15.2	17.3	0.1	0.0
Profit/loss from Group participations	-	-	-39.6	-25.7
Total	18.1	18.9	-36.6	-25.7

Group		
Acquisitions of subsidiaries, SEK M	2021	2020
Acquired investment properties	54.7	35.2
Less deposit	-3.1	-2.4
Acquired cash and cash equivalents	-	0.8
Operating liabilities assumed	-0.1	-
Bank loans, to be redeemed on acquisition	-3.3	-13.0
Purchase price including acquisition costs	48.4	20.6

Cash flow effect

Purchase price paid including acquisition costs	-48.4	-20.6
Deductions, cash and cash equivalents	-	0.8
Additions, bank loans, redeemed on acquisition	-3.3	-13.0
Effect on cash and cash equivalents	-51.6	-32.9

Group		
Divestment of subsidiaries, SEK M	2021	2020
Divestment of investment properties	-21.3	-
Divestment other assets	-0.1	-
Purchase price including acquisition costs	-21.4	-

Cash flow effect

Purchase consideration received	21.4	-
Less deposit	-0.6	-
Less bank loans settled on divestment	-9.4	-
Other	-0.1	-
Effect on cash and cash equivalents	11.3	-

NOTE 4. EMPLOYEES, PAYROLL COSTS AND REMUNERATION TO SENIOR EXECUTIVES

Number of employees and gender distribution	2021			2020		
	Women	Men	Total	Women	Men	Total
Average number of employees						
Parent Company	3	8	11	5	7	12
Subsidiaries	13	9	22	13	8	21
Total	16	17	33	18	15	33
Proportion, percent	48%	52%		55%	45%	
Members of the Board and management						
The Board (Parent Company)	2	4	6	2	4	6
Senior executives (Group)	2	5	7	2	5	7

Remuneration to senior executives, SEK 000	Basic salary, Director's fee	Variable remuneration	Pension costs	Other remuneration	Total
2021					
Chairman of the Board					
- Jan-Olof Backman	300	-	-	-	300
Other Board members					
- Anna Henriksson	150	-	-	-	150
- Staffan Persson	150	-	-	-	150
- Henrik Forsberg Schoultz	150	-	-	-	150
- Fredrik Tilander	150	-	-	-	150
- Maria Åkrans	150	-	-	-	150
Chief Executive Officer					
- Fredrik Sandelin	1,980	951	477	84	3,492
Other senior executives	5,940	1,109	1,122	-	8,171
Total, Board members and senior executives	8,970	2,060	1,599	84	12,713

2020					
Chairman of the Board					
- Jan-Olof Backman	300	-	-	-	300
Other Board members					
- Kenneth Eriksson until 28 May 2020)	63	-	-	-	63
- Anna Henriksson (elected 28 May 2020)	50	-	-	-	50
- Patrick Metdepenninghen (until 28 May 2020)	63	-	-	-	63
- Staffan Persson	150	-	-	-	150
- Henrik Forsberg Schoultz	150	-	-	-	150
- Fredrik Tilander	150	-	-	-	150
- Maria Åkrans	150	-	-	-	150
Chief Executive Officer					
- Fredrik Sandelin	1,905	714	594	84	3,297
Other senior executives	5,693	821	1,160	-	7,674
Total, Board members and senior executives	8,673	1,535	1,754	84	12,046

	Group		Parent Company	
Salaries and remuneration, SEK M	2021	2020	2021	2020
Salaries and remuneration, etc.	22.4	22.1	12.7	13.4
Pension costs	2.9	2.8	2.2	2.1
Social charges	8.1	7.4	4.9	4.8
Total	33.4	32.3	19.9	21.0

Remuneration to the Board of Directors

The Chairman and Board members are paid a fee determined by the Annual General Meeting. The AGM on 24 May 2021 decided that a fee of SEK 300,000 shall be paid to the Chairman, that ordinary Board members who do not receive a salary from the Group shall receive a fee of SEK 150,000, and that other Board members shall not receive any remuneration. The fee is paid out on a quarterly basis retroactively. If a Board member carries out work for the Company in addition to Board assignments, the Board is authorized to make a special decision to pay a consultancy fee and other remuneration for such work. Board members are not entitled to any benefits after they leave the Board. The Extraordinary General Meeting on 11 January 2022 elected a new Board of Directors. It was decided that no board fee for 2022 shall be paid.

Terms of employment for the Chief Executive Officer

Remuneration paid to the Company's CEO Fredrik Sandelin consists of fixed and variable remuneration, other benefits and pension. In 2021, the CEO was entitled to a monthly fixed salary of SEK 165,000 plus variable remuneration. In the event of termination of employment by the Company, a notice period of 12 months shall apply for Fredrik Sandelin. In the event of notice of termination of employment by Fredrik Sandelin, a notice period of 8 months shall apply. The CEO is bound by a non-compete agreement which applies for twelve months from the date on which employment ceases.

The non-compete agreement implies an obligation on the part of the Company to compensate Fredrik Sandelin in the form of monthly payments, on condition that Fredrik Sandelin has not been given notice due to breach of contract.

Terms of employment for other senior executives

Remuneration paid to other senior executives consists of fixed and variable remuneration, other benefits and pension. Other senior executives are those individuals who, together with the

Chief Executive Officer, comprise the Group management.

The employment contracts for Karin Lindblom and Sebastian Refai can be terminated by either party subject to a notice period of three months. The employment contract for Gabriel Bergqvist can be terminated by either party with a notice period of four months. In the cases of Anders Långberg and Mikael Teljstedt, the contracts stipulate six months' notice by either party.

Employment contracts with other senior executives, with the exception of Karin Lindblom and Sebastian Refai, contain a non-compete clause that applies for twelve months. The non-compete clause imposes an obligation on the Company to compensate the employee in the form of monthly payments after the termination of employment, on condition that notice was not given due to breach of contract.

Warrants

The Parent Company has introduced taxable warrants programs aimed at selected senior executives and other key personnel of significant importance to the Company's operations and growth. Warrant holders have the right to subscribe for new shares in the Company at the subscription price indicated in the table below. Payment of the subscription price for the shares underlying the warrants is to be made in cash. Holders acquire the warrants at a price (premium) corresponding to an estimated fair value of the warrants, and the warrants do not constitute share-based remuneration according to IFRS 2. No costs have arisen for the Company as a result of the relevant warrants. The premium for all warrants issued has been determined using the Black-Scholes model.

In connection with the acquisition of the Company's shares by Teachers Insurance and Annuity Association of America in December 2021, all warrants were acquired by the new owner.

Number of shares represented by warrants	2021	2020
Outstanding at start of year	842,993	759,993
Allocated during the year	-	83,000
Number of warrants acquired by TIAA at end of year	842,993	842,993

NOTE 5. AUDIT FEES AND EXPENSES

SEK M	Group		Parent Company	
	2021	2020	2021	2020
Öhrlings PricewaterhouseCoopers AB				
Audit assignment	1.0	-	1.0	-
Auditing services in addition to the audit assignment	-	-	-	-
Other assignments	0.1	-	0.1	-
Total	1.1	-	1.1	-

SEK M	Group		Parent Company	
	2021	2020	2021	2020
KPMG AB				
Audit assignment	0.0	2.6	0.0	2.6
Auditing services in addition to the audit assignment	-	-	-	-
Other assignments	0.3	0.5	0.3	0.5
Total	0.4	3.1	0.4	3.1

The audit assignment relates to the statutory audit of the annual and consolidated accounts and accounting records, and the administration by the Board of Directors and the Chief Executive Officer and auditing and other reviews carried out according to agreement. This includes other tasks that it is the duty of

the Company's auditor to carry out, as well as advice or other supporting activities resulting from observations made as part of such review or other such tasks. Other assignments mainly relate to advice provided in connection with acquisitions or process development.

NOTE 6. OPERATING EXPENSES

Group	2021			2020		
Operating expenses allocated by type of expense, SEK M	Operating expenses	Administrative expenses	Total	Operating expenses	Administrative expenses	Total
Operations and maintenance	10.7	-	10.7	8.1	-	8.1
Property tax	2.7	-	2.7	2.3	-	2.3
Other external expenses ¹⁾	29.2	30.4	59.6	29.0	33.0	62.0
Reclassification of rental expenses (IFRS 16)	-3.0	-2.7	-5.7	-3.9	-2.8	-6.8
Allocation of internal expenses ²⁾	11.2	-11.2	-	9.7	-9.7	-
Non-recurring expenses ³⁾	-	23.5	23.5	-	-	-
Capitalised development fee for project management	-	-18.0	-18.0	-	-12.4	-12.4
External expenses	50.9	22.0	72.9	45.2	8.0	53.2
Employee costs	12.3	23.8	36.1	11.4	22.8	34.3
Depreciation and amortization	2.3	8.1	10.4	2.8	8.6	11.4
Depreciation and amortization, leases (IFRS 16)	2.3	2.5	4.8	3.2	2.7	5.9
Depreciation and amortization	4.7	10.6	15.3	6.0	11.2	17.3
Total	67.8	56.4	124.2	62.6	42.1	104.7

¹⁾ Other external expenses mainly comprise marketing, IT and consultancy expenses.

²⁾ Allocation of internal expenses refers to e.g. property management, IT, data and telephony.

³⁾ Non-recurring costs mainly relate to costs arising from the divestment of the Company to T-C Storage BidCo.

Operating expenses allocated by type of expense, SEK M	Parent Company	
	2021	2020
External expenses	15.9	19.9
Employee costs	21.9	21.8
Non-recurring expenses ¹⁾	23.5	-
Depreciation and amortization	0.1	0.0
Total	61.4	41.8

¹⁾ Non-recurring costs mainly relate to costs arising from the divestment of the Group to T-C Storage BidCo.

NOTE 7. PROFIT/LOSS FROM GROUP PARTICIPATIONS

SEK M	Parent Company	
	2021	2020
Group contributions received	39.6	25.7
Total	39.6	25.7

NOTE 8. NET FINANCIAL INCOME/EXPENSE

SEK M	Group		Parent Company	
	2021	2020	2021	2020
Interest income	0.1	0.1	-	-
Intra-Group interest income	-	-	23.9	7.3
Interest income etc	0.1	0.1	23.9	7.3
Interest expenses (liabilities at amortized cost)	-49.3	-35.5	-33.4	-7.3
Intra-Group interest expenses	-	-	-5.8	-2.9
Interest expenses leases (IFRS 16)	-0.9	-1.9	-	-
Other financial expenses	-4.6	-3.6	-3.1	-0.7
Interest expenses etc.	-54.8	-41.0	-42.3	-10.8
Result from shares in Group companies	-	-	39.6	25.7
Total net financial income/expense	-54.7	-40.9	21.1	22.2

NOTE 9. TAXATION

Reported tax expenses, SEK M	Group		Parent Company	
	2021	2020	2021	2020
Current tax expenses				
Tax expenses for the year	0.0	-0.4	0.0	-
Deferred tax expenses/tax income				
attributable to investment properties	-110.5	-19.5	-	-
attributable to loss carry-forwards	9.3	11.8	0.0	0.0
Temporary tax reduction, equipment	0.9	-	-	-
Leasing liability	0.0	0.2	-	-
Other	-	0.5	-	-
Total	-100.2	-7.4	0.0	0.0

Reconciliation of effective tax Group	2021 percent	2021 SEK M	2020 percent	2020 SEK M
Profit/loss before tax		439.5		11.4
Tax according to applicable tax rate	20.6	-90.5	21.4	-2.4
Effect of changes in tax rate	-	-	2.6	0.3
Non-deductible expenses	0.0	-0.1	-1.1	-0.1
Deductible expenses, not reported through profit/loss	-0.2	1.0	7.8	0.9
Effect of interest deduction limitations ¹⁾	2.0	-8.9	-55.7	-6.3
Other	0.4	-1.7	3.3	0.4
Total	22.8	-100.2	-64.5	-7.4

Reconciliation of effective tax Parent Company	2021 percent	2021 SEK M	2020 percent	2020 SEK M
Profit/loss before tax		-18.6		-3.8
Applicable tax rate	20.6	3.8	21.4	0.8
Effect of changes in tax rate	-	-	-0.1	-0.0
Non-deductible expenses	-0.2	0.0	-2.9	-0.1
Effect of interest deduction limitations ¹⁾	-20.4	-3.8	-18.3	-0.7
Total	0.0	0.0	0.0	0.0

¹⁾ Increase in residual negative net interest without capitalisation of deferred tax.

NOTE 10. DEFERRED TAX

Deferred tax, SEK M Group	2021	2020
Deferred tax on temporary differences relating to investment properties	-210.6	-100.1
Deferred tax on loss carry-forwards	59.0	49.8
Deferred tax on tax-deductible investments	0.9	-
Deferred tax on other items	0.2	0.2
Total	-150.4	-50.2
Preliminary tax loss carry-forwards, total	286.6	241.5
Of which loss carry-forwards for which tax assets have not been capitalised	100.3	57.7

NOTE 11. INTANGIBLE FIXED ASSETS

SEK M	Group		Parent Company	
	2021	2020	2021	2020
Goodwill				
Opening accumulated acquisition costs	3.1	3.1	3.1	3.1
Closing acquisition costs	3.1	3.1	3.1	3.1
Opening accumulated depreciation and amortization	-	-	-3.1	-3.1
Closing depreciation and amortization	-	-	-3.1	-3.1
Total	3.1	3.1	-	-
Goodwill refers to assets and liabilities purchased from the Company's founder in 2015.				
Capitalised development expenditure				
Accumulated acquisition costs				
Opening balance	33.9	34.3	-	-
New acquisitions	1.9	1.8	-	-
Obsolescence	-	-2.2	-	-
Closing acquisition costs	35.8	33.9	-	-
Accumulated amortizations				
Opening balance	-22.1	-16.1	-	-
Amortizations for the year	-7.2	-7.3	-	-
Obsolescence	-	1.3	-	-
Closing depreciation and amortization	-29.3	-22.1	-	-
Total	6.5	11.8	-	-
Total reported value	9.6	14.9	-	-
Amortization for the year is reported on the following lines of the Income Statement:				
Administrative expenses	-7.2	-7.3	-	-
Total	-7.2	-7.3	-	-

NOTE 12. LEASES

Right-of-use assets, Group 2020 SEK M	Office premises	Equipment	Leased investment properties	Total
Opening accumulated acquisition costs	4.1	2.0	22.7	28.8
Investments	0.6	-	2.3	2.9
Depreciation and amortization for the year	-1.8	-1.1	-3.0	-5.9
Closing acquisition costs	2.9	0.9	22.0	25.8

Right-of-use assets, Group 2021 SEK M	Office premises	Equipment	Leased investment properties	Total
Opening accumulated acquisition costs	2.9	0.9	22.0	25.8
Investments	-	0.5	-	0.5
Revised contracts	-	-0.6	0.0	-0.5
Depreciation and amortization for the year	-2.3	-0.4	-2.2	-4.8
Closing acquisition costs	0.7	0.5	19.9	21.0

Leasing liability SEK M	Group	
	2021	2020
Non-current proportion	18.1	20.9
Current proportion	3.1	5.0
Closing balance	21.2	25.9

Amount reported in profit/loss SEK M	Group	
	2021	2020
Depreciation of right-of-use assets	2.6	2.9
Depreciation of leasing assets reported as investment properties	2.2	3.0
Interest on lease liabilities	0.9	1.9
Expenses for short-term leases	0.0	0.1

Total cash flow attributable to leases was SEK 5.6 M (6.7) in 2021.

Non-cancellable lease totalled, SEK M	Group		Parent Company	
	2021	2020	2021	2020
<i>Leases where 24Storage is lessee</i>				
Less than one year	4.9	5.6	1.8	2.8
Between one and four years	10.2	9.1	4.2	0.9
Longer than five years	1.8	0.6	1.3	-
Total	16.9	15.3	7.3	3.7

Leases where 24Storage is lessor

The majority of rental contracts have a notice period of one month. On average, the Group's customers rent their units for 15 months. See Note 2 for information about income for the year from leases.

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

SEK M	Group		Parent Company	
	2021	2020	2021	2020
Equipment				
Opening accumulated acquisition costs	18.2	17.9	0.3	0.2
New acquisitions	3.1	0.3	-	0.1
Disposals	-0.1	-	-	-
Obsolescence	-0.1	-	-	-
Closing acquisition costs	21.2	18.2	0.3	0.3
Opening accumulated depreciation and amortization	-9.7	-6.7	-0.1	-0.1
Obsolescence	0.1	-	-	-
Amortizations for the year	-3.3	-3.0	-0.1	0.0
Closing depreciation and amortization	-12.9	-9.7	-0.3	-0.1
Total	8.3	8.5	0.0	0.2
Amortization for the year is reported on the following lines of the Income Statement:				
Operating expenses	-2.7	-2.8	-	-
Administrative expenses	-0.5	-0.2	-0.1	-0.0
Total	-3.3	-3.0	-0.1	-0.0

NOTE 14. INVESTMENT PROPERTIES

Changes in investment properties, SEK M Group	Stores In operation	Ongoing Investment	Leased Investment properties	Total
2020				
Fair value at start of year	1,028.1	72.2	41.3	1,141.5
Acquisition cost, investment properties	-	35.2	-	35.2
Investments, additional expenses	67.4	27.1	0.0	94.6
Value added to leases during the year for leased investment properties	-	-	2.3	2.3
Reclassification	15.0	-15.0	0.2	0.2
Depreciation and amortization of leased investment properties	-	-	-3.0	-3.0
Unrealised value change reported in profit/loss	57.8	13.3	-0.4	70.6
Total	1,168.3	132.7	40.4	1,341.4
Taxable value				345.7
2021				
Fair value at start of year	1,168.3	132.7	40.4	1,341.4
Acquisition cost, investment properties	0.2	54.6	-	54.8
Investments additional expenses	87.2	54.9	0.0	142.1
Reclassification	98.0	-98.0	-	-
Disposals	-21.0	-	-	-21.0
Depreciation and amortization of leased investment properties	-	-	-2.2	-2.2
Unrealised value change reported in profit/loss	494.5	16.0	1.5	512.1
Total	1,827.2	160.3	39.8	2,027.2
Taxable value				417.6

Factors affecting profit/loss for the year other than value changes, SEK M	Group	
	2021	2020
Rental income	106.4	86.4
Direct costs ¹⁾ that generated rental income	-67.8	-62.6
Direct costs ¹⁾ that did not generate rental income	-	-

¹⁾ Costs include operating and maintenance costs and property tax.

Investment properties

All properties are classified as investment properties. The Group's properties are owned for the purpose of generating rental income from self storage and value growth. The entire property holding is owned for the purpose of conducting current or future self storage operations.

Calculation of and disclosure of fair value:

The different levels in the fair value hierarchy are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Other observable data for the asset or liabilities other than quoted prices included in level 1, either directly (ie as price quotations) or indirectly (ie derived from price quotations) (level 2).
- Data for the asset or liability that is not based on observable market data (ie non-observable data) (level 3)
- The Group's assets and liabilities that are valued at fair value in the balance sheet refer to:
- Investment properties and right of use assets, see information on how the fair value is calculated and level in the fair value hierarchy in Note 14.

Valuation is based on level 3 in the fair value hierarchy for all investment properties and no transfers have been made between the levels during the period.

The yield used in the valuations are in the range 5.5 - 6.5% (5.75 - 9%) and the discount rate in the range 6.75-8.0 (7.5 - 9.0%).

Property valuation

The valuation of investment properties has been performed using the fair value method for each individual property. The valuations have been carried out by independent valuers JLL and Stockholmsbryggan Fastighetsekonomi, who are experienced in the valuation of properties of this type and in the locations in question.

The valuation of the properties is based on a cash flow analysis, which means that the value is based on the present value of projected future cash flows and a residual value as of the end of the calculation period (10 years). Fair value has been estimated on the basis of a local price comparison, plus investments and potential value growth.

Assumptions regarding future cash flow are based on an analysis of the following parameters:

- Available market information
- Current rents, actual reported costs and estimated future costs
- Analysis of and comparison with similar transactions

On the basis of an analysis of the aforementioned parameters affecting value, cash flow and residual value at the end of the calculation period have been discounted by the estimated cost of capital. The valuation reflects the cost of capital on the market with consideration to key ratios for comparable transactions on the Nordic and the European markets where increased liquidity has been observed in recent years. The sum of cash flow and residual market value in each individual valuation constitutes estimated market value. In the case of land parcels, market value is estimated on the basis of a local price comparison plus investments and potential value growth for each object.

Fair value assumptions	2021	2020
Rate of occupancy after 30-48 months, percent	87.5-93.0	87.5-93.0
Rental growth after year 6, percent	3.0-5.0	3.0-5.0
Discount rate years 1-10, percent	6.75-8.0	7.5-9.0
Discount rate for residual value, owned properties, percent	5.5-6.0	5.75-7.0
Discount rate for residual value, leased properties, percent	5.75-6.5	9.0

Sensitivity analysis:

Required return +/- 0.5%, SEK M	-160/+192 SEK M	-89/+105 SEK M
Occupancy rate +/- 1%, SEK M	+/- 12 SEK M	+/- 21 SEK M

Investment commitments:

Future investment commitments amount to SEK 40 M (85)

List of operational stores

Property title	Name	Address	Holding	No. of units Self storage units	Lettable area, m ²
Stockholm region					
Stockholm Spiselhällen 3	Alvik	Drottningholmsvägen 195	Ownership/ site-leasehold	504	1,942
Haninge Söderby 1:752	Handen	Träffgatan 7	Ownership	713	3,570
Järfälla Kallhäll 9:44	Kallhäll	Skarprättarvägen 26	Ownership	698	3,757
Brf Järnvägsmanen (part of)	Kungsholmen	Wargentinsgatan 7	Lease	122	348
Nacka Lännersta 11:88	Orminge	Telegramvägen 48	Ownership	650	3,186
Brf Fåran 6 and Formen 11 (part of)	Solna	Brahevägen 3-5 Slottsvägen 7, 14	Lease	405	1,850
Brf Sparven (part of)	Sundbyberg Tule	Skogsbacken 2	Lease	123	450
Brf Klippan 22 (part of)	Sundbyberg Alby	Albygatan 123	Owner-occupier share	318	1,012
Botkyrka Vargen 13	Tumba	Länsmansvägen 15	Ownership	183	1,176
Tyresö Bollmora 2:591	Tyresö	Siklöjevägen 5	Ownership	417	1,827
Uppsala Fyrislund 11:1	Uppsala	Anna Fabris Gata 9	Ownership	695	4,771
Vallentuna Bällsta 5:211	Vallentuna Bällsta	Fågelsångsvägen 5	Ownership	257	1,185
Vallentuna Vallentuna-Åby 1:160	Vallentuna Centrum	Olsborgsvägen 13	Ownership	361	2,437
Nicklet 2	Vällingby	Grimstagatan 164	Ownership/ site-leasehold	452	2,606
Blästerugnen 4	Västerås	Kokillgatan 5B	Ownership	662	3,657
Total				6,560	33,774
Gothenburg region					
Borås Testaren 3	Borås Tullen	Teknikgatan 5	Ownership	201	1,107
Borås Lärkrädet 6	Borås Regementet	Göteborgsvägen 25	Ownership	418	2,625
Göteborg Backa 21:24	Hisingen Backa	Exportgatan 31	Ownership	703	4,360
Kungsbacka Hede 9:29	Kungsbacka Hede ¹⁾	Göteborgsvägen 180	Ownership	331	2,154
Kungsbacka Varla 14:5	Kungsbacka Varla ¹⁾	Magasinsgatan 12	Ownership	420	2,755
Kungälv Perrongen 8	Kungälv	Västra Porten 2	Ownership	681	3,486
Mölnådal Pelargonian 8	Mölnådal	Södra Ågatan 18A	Ownership	738	4,432
Trollhättan Baljan 1	Trollhättan	Betongvägen 13	Ownership	763	4,141
Uddevalla Kuröd 4:64	Uddevalla	Schillers väg 1	Ownership	328	2,030
Total				4,583	27,090
Malmö region					
Malmö Skjutstallslyckan 22	Malmö Centrum	Lundavägen 54	Ownership	767	4,496
Malmö Sminkören 1	Malmö Hyllie	Axel Danielssons väg 277	Ownership	692	4,321
Total				1,459	8,817
Total number of operational stores				12,602	69,681

¹⁾ Kungsbacka Hede 9:29 and Varla 14:5 comprised one facility until 31 December 2020. From 1 January 2021, the facilities are reported as two separate stores.

The facility in Eskilstuna was divested at the end of the year.

In addition to these stores, the Group owns a number of project properties, i.e. facilities at the planning stage or in at various stages of construction, conversion or extension. The project properties are located in Högsbo, Farsta, Tumba and Täby.

NOTE 15. NEW STORES AND PROJECTS IN DEVELOPMENT

SEK M	Parent Company	
	2021	2020
Accumulated acquisition cost at start of year	23.0	16.8
Expenditure capitalised in the year	131.9	80.3
Invoiced to subsidiaries in the year	-133.9	-74.1
Total	21.0	23.0
Property development projects	21.0	23.0
Total	21.0	23.0

NOTE 16. OTHER RECEIVABLES

SEK M	Group		Parent Company	
	2021	2020	2021	2020
Non-current receivables				
Down-payments on acquisitions	-	3.1	-	-
Lease deposits	0.8	0.4	0.8	0.4
Endowment insurance	0.2	0.1	0.2	0.1
Total	1.1	3.6	1.1	0.5
Current receivables				
Settlement, VAT and tax	17.4	7.1	1.0	0.2
Other	3.0	2.0	-	-
Total	20.4	9.0	1.0	0.2

NOTE 17. RECEIVABLES FROM AND LIABILITIES TO GROUP COMPANIES

SEK M	Parent Company	
	2021	2020
At start of year		
Current receivables from Group companies	120.4	165.2
Current liabilities to Group companies	-15.0	-32.9
Total	104.3	132.3
Group contributions received	39.6	25.7
Other changes	73.9	-52.6
Total	113.4	-26.9
At end of year		
Current receivables from Group companies	225.8	120.4
Current liabilities to Group companies	-8.1	-15.0
Total	217.7	105.4
Non-current receivables from Group companies		
At start of year	393.1	-
Change in the year	36.5	393.1
Total	429.7	393.1
Non-current liabilities to Group companies		
At start of year	100.0	68.3
Change in the year	-	31.7
Total	100.0	100.0

NOTE 18. PREPAID EXPENSES AND ACCRUED INCOME

SEK M	Group		Parent Company	
	2021	2020	2021	2020
Pre-paid lease expenses	0.6	0.3	0.6	0.5
Other	3.6	4.2	0.5	0.9
Total	4.2	4.5	1.1	1.4

NOTE 19. CASH AND CASH EQUIVALENTS

Cash and bank balances in the Balance Sheet and Cash Flow Statement include the following items with a due date of less than three months after acquisition.

SEK M	Group		Parent Company	
	2021	2020	2021	2020
Cash and cash equivalents	117.6	150.2	31.5	89.3
Total	117.6	150.2	31.5	89.3

NOTE 20. EQUITY**Growth in share capital**

Year	Transaction	Number of shares		Share capital, SEK		Quotient value, SEK
		Increase	Total	Increase	Total	
2014	Company incorporated	50,000	50,000	50,000	50,000	1.00
2015	New share issue, cash	170,000	220,000	170,000	220,000	1.00
2016	New share issue, cash	127,500	347,500	127,500	347,500	1.00
2017	New share issue, cash	168,247	515,747	168,247	515,747	1.00
2018	New share issue, cash	275,000	790,747	275,000	790,747	1.00
2019	New share issue, offset	247,417	1,038,164	247,417	1,038,164	1.00
2019	New share issue, cash	119,155	1,157,319	119,155	1,157,319	1.00
2019	New share issue, warrants buy back	122,283	1,279,602	122,283	1,279,602	1.00
2019	Share split 1:10	-	12,796,020	-	1,279,602	0.10
2019	New share issue on listing	2,128,000	14,924,020	212,800	1,492,402	0.10
2020	-	-	14,924,020	-	1,492,402	0.10
2021	-	-	14,924,020	-	1,492,402	0.10

As of 31 December 2021, the registered share capital comprised 14,924,020 shares with a quotient value of SEK 0.10.

All shares are of the same type and carry the same right to receive dividend and a share of the Company's assets and liabilities.

NOTE 21. INTEREST-BEARING LIABILITIES

Non-current liabilities, SEK M	Group		Parent Company	
	2021	2020	2021	2020
Non-current borrowing				
Loans to credit institutions	313.9	241.0	-	-
Bond loan	500.0	400.0	500.0	400.0
Capitalized borrowing expenses	-5.2	-7.1	-5.2	-7.1
Total non-current net borrowing	808.7	633.9	494.8	392.9
Other non-current liabilities				
Liabilities to Group companies	-	-	100.0	100.0
Total non-current liabilities	-	-	100.0	100.0
Total non-current interest-bearing liabilities	808.7	633.9	594.8	492.9
Current liabilities, SEK M				
Loans to credit institutions	315.8	277.2	-	-
Liabilities to Group companies	-	-	8.1	15.0
Total current interest-bearing liabilities	315.8	277.2	8.1	15.0
Total interest-bearing liabilities	1,124.5	911.1	602.9	507.9
Nominal value	1,124.5	911.1	602.9	507.9
Average nominal interest rate, percent	4.8	4.2	-	-
Accrued financial items (see Note 22)	10.1	8.2	9.1	7.3
Change during the year, interest-bearing liabilities				
Amount at start of year	911.1	768.2	515.0	68.3
Change in Group loan	-	-	-6.9	46.7
Change in bond loan	100.0	400.0	99.1	400.0
Loans raised from credit institutions	325.5	107.6	-	-
Amortization of loans from credit institutions	-214.1	-357.6	-	-
Changes not affecting cash flow				
- Capitalized borrowing expenses	1.9	-7.1	-	-
Closing balance	1,124.4	911.1	607.2	515.0

In the year, the definition of interest-bearing liabilities changed in order to exclude lease liabilities, in line with most property companies.

NOTE 22. ACCRUED EXPENSES AND DEFERRED INCOME

SEK M	Group		Parent Company	
	2021	2020	2021	2020
Rental income	11.5	9.0	-	-
Accrued interest expenses	10.1	8.2	9.1	7.3
Payroll related items	5.9	3.4	3.7	1.9
Other interim items	3.2	4.7	2.0	3.0
Total	30.8	25.3	14.7	12.1

NOTE 23. FINANCIAL RISKS AND RISK MANAGEMENT

The Group is exposed to different types of financial risks in connection with its operations, including market risk, liquidity risk, financing risk and credit risk. Market risk consists primarily of interest rate risk. The Board of Directors has ultimate responsibility for exposure, management and follow-up of the Group's financial risks. The framework that applies to exposure, management and follow-up of the financial risk is determined by the Board. The Board has delegated responsibility for daily risk management to the Company's CEO and CFO.

Interest rate risk

Interest rate risk refers to the risk that fair value or future cash flows will fluctuate as a result of changes in market rates. The Group is primarily exposed to interest rate risk through its loan financing, as a significant increase in interest rates would have a negative financial impact.

Sensitivity analysis and risk management

The interest period was affected by a bond issue totalling SEK 500 M (of which SEK 400 M was issued in 2020) with maturity in October 2023. Part of the proceeds were used in 2020 to refinance an existing debt of SEK 300 M which matured in

September 2021. As of 31 December 2021 the average fixed interest period was just over 16 months, while the proportion of interest due within 1 month was 5 percent. A change in the lending rate of +/- 1% has an effect on profit/loss of +/- SEK 11 M (9).

Liquidity and financing risk

The liquidity risk is the risk that the Group will encounter problems in meeting its financial commitments when they become due for payment. The financing risk is the risk that the Group will be

unable to raise sufficient financing to meet these commitments and realize its expansion plans. The reason for this might be the unwillingness or inability of bankers or shareholders to contribute more lending or equity respectively.

Sensitivity analysis and risk management

The Group strives to have several lenders and loans with balanced terms. The average term for capital tied up is 1.6 years. The Group has a rolling 18 month liquidity plan which is updated each quarter and used to manage liquidity risk and cost of financing for the Group.

Maturity structure 31 Dec 2021, interest-bearing liabilities, SEK M

Group	Capital	Interest	Total	Proportion, %
2022	315.8	48.4	364.3	30
2023	588.8	44.8	633.5	52
2024	219.8	3.6	223.4	18
Total	1,124.4	96.8	1,221.2	100

Maturity structure, lease liabilities, SEK M	Capital	Interest	Total	Proportion, %
2022	2.4	0.5	2.9	17
2023	2.1	0.4	2.5	15
2024	1.7	0.3	2.0	12
2025	0.8	0.3	1.1	7
2026	0.5	0.3	0.8	5
2027 - or later	6.0	1.4	7.5	44
Total	13.6	3.2	16.8	100

In addition to the financial liabilities shown in the table, the Group is party to site leasehold agreements for annual site leases totaling SEK 0.2 M. These site leasehold agreements are perpetual from the perspective of the Group, as the Group does not have the right to cancel the agreements.

The loan agreements contain certain defined key ratios (covenants) that must be met in order to avoid early redemption. In 2021, 24Storage satisfied all its loan conditions.

As of 31 December 2021, liquid assets amounted to SEK 117.6 M (150.2). In addition, the Group has unutilised credit facilities and loan pledges of SEK 3.8 M (39.7). The Company also has access to an unutilized portion of SEK 300 M within the framework of the bond loan (400). For the maturity schedule for the loans, see the table above.

Credit risk

Credit risk is the risk that the counterparty in a transaction causes a loss to the Group by not fulfilling its contractual obligations. The Group's exposure to credit risk is primarily attributable to accounts receivable.

Sensitivity analysis and risk management

The Group's financial policy stipulates that the Group's surplus liquidity shall be invested securely, in selected top-tier banks or government-backed securities. Credit risk related to accounts receivable is minor because the Group has just over 8,000 customers, of whom the 10 largest represent one percent of total revenue. The average customer pays around SEK 1,000 per month (including insurance). Payment is made in advance, which further reduces the risk. In cases where the customer fails to pay, the Group has automated reminder and cancellation processes in place.

The Group carries out regular age analyses of overdue customer debts in order to make bad debt provisions. During the year, reversals of bad debt provision amounted to SEK 0.6 (0.6) and confirmed losses to SEK 2.1 M (0.6).

Age distribution accounts receivable, SEK M	Group	
	2021	2020
-30 days	4.9	4.1
31-60 days	0.5	0.0
61-90 days	0.1	0.3
91 days -	1.9	1.9
Total	7.5	6.3
Credit loss provision	-1.7	-2.1
Accounts receivable net	5.7	4.2

Credit loss provision Group, SEK M	Group	
	2021	2020
Opening balance	-2.1	-1.5
Change in credit loss provision for the year	0.3	-0.6
Closing balance	-1.7	-2.1
Bad debt losses for the year	2.1	0.6

NOTE 24. PLEDGED ASSETS AND CONTINGENT LIABILITIES

SEK M	Group		Parent Company	
	2021	2020	2021	2020
Pledged assets				
Property mortgages	686.0	581.6	-	-
Shares pledged in subsidiaries	11.2	33.6	21.1	21.1
Total	697.2	615.2	21.1	21.1
Contingent liabilities				
Guarantees for the benefit of subsidiaries	-	-	629.7	518.2
Total	-	-	629.7	518.2

NOTE 25. TRANSACTIONS WITH RELATED PARTIES

The Group's related parties comprise the Parent Company 24Storage AB and its 35 subsidiaries, see Note 26, and the Group's key personnel, senior executives and their families. Key personnel refers to Directors and Group management.

Information regarding salaries and other remuneration, expenses and obligations in relation to pensions and similar benefits for the Directors, the Chief Executive Officer and other Senior Executives can be found in Note 4.

Intra-Group sales and purchasing of goods and services takes place on market terms, see Note 2.

NOTE 26. PARTICIPATIONS IN GROUP COMPANIES**The Parent Company's direct holdings of participations****in subsidiaries**

Name	Corporate ID	Domicile	Participating interest, %	Reported value 2021	Reported value 2020
24Storage Sverige AB	556543-1326	Stockholm	100	21.1	21.1
24Storage Sverige AB	559014-3763	Stockholm	100	238.1	238.1
24Storage Systems & Brands AB	559014-3755	Stockholm	100	13.9	14.0
Total				273.2	273.2

Book value, participations in Group companies, SEK M

Parent Company	2021	2020
Opening balance	273.2	193.2
Shareholder contributions and Group contributions paid	-	80.0
Total	273.2	273.2

Net investments in subsidiaries amounted to SEK 0.0 M (80.0).

			Proportion, %	
Indirect holdings in subsidiaries			2021	2020
Subsidiaries owned by 24Storage Service AB				
24Storage Service 2 AB	559139-9836	Stockholm	100	100
24Storage Service 3 AB	559203-6684	Stockholm	100	100
24Storage Service 4 AB	559287-8325	Stockholm	100	100
24Storage Property Kungsholmen AB	556709-3041	Stockholm	100	100
24Storage Property Alvik AB	559087-8145	Stockholm	100	100
24Storage Property Kallhäll AB	559015-3507	Stockholm	100	100
24Storage Property Vallentuna AB	559096-6197	Stockholm	100	100
24Storage Property Lundavägen AB	556866-2927	Stockholm	100	100
24Storage Property Eskilstuna AB	559083-7109	Stockholm	100	100
24Storage Property Orminge AB	559041-4230	Stockholm	100	100
24Storage Property Brinkvägen AB	559058-9486	Stockholm	100	100
24Storage Property Dalvägen AB	559058-9494	Stockholm	100	100
24Storage Property Borås AB	556778-5752	Stockholm	100	100
24Storage Property Kungsbacka AB	556245-7688	Stockholm	100	100
24Storage Property Uddevalla AB	556722-3945	Stockholm	100	100
24Storage Property Tyresö AB	559052-5183	Stockholm	100	100
24Storage Property Sundbyberg AB	556899-0260	Stockholm	100	100
Subsidiaries owned by 24Storage Service 2 AB				
24Storage Property Farsta AB	559208-5368	Stockholm	100	100
24Storage Property Mölndal AB	556972-3405	Stockholm	100	100
24Storage Property Minilager AB	556519-4676	Stockholm	100	100
24Storage Property Fyrislund AB	559137-7535	Stockholm	100	100
24Storage Property Lokal AB	559139-9844	Stockholm	100	100
24Storage Property Lagringen AB	559136-6173	Stockholm	100	100
24Storage Property Täby AB	559129-3294	Stockholm	100	100
24Storage Property Hyllie AB	556926-9375	Stockholm	100	100
24Storage Property Lärkrädet AB	559147-5628	Stockholm	100	100
Subsidiaries owned by 24Storage Service 3 AB				
24Storage Property Insekten KB ¹⁾	969641-4573	Stockholm	100	100
24Storage Property Export KB ¹⁾	916832-0613	Stockholm	100	100
24Storage Property Handen KB ¹⁾	916634-4441	Stockholm	100	100
Subsidiaries owned by 24Storage Service 4 AB				
24Storage Property Västerås AB	559232-4395	Stockholm	100	100
24Storage Property Högsbo AB	559003-0382	Stockholm	100	-

¹⁾ The managing partner is 24Storage Service 2 AB.

NOTE 27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

Group, SEK M	2021	2020
Financial assets reported at amortized cost		
Non-current receivables	1.1	3.6
Accounts receivable	5.7	4.2
Other receivables	20.4	9.0
Cash and cash equivalents	117.6	150.2
Total	144.8	167.0
Interest-bearing liabilities	1,124.4	911.1
Accounts payable	13.8	12.2
Other liabilities	1.7	2.1
Total	1,139.9	932.5

The fair value of financial assets and liabilities does not differ significantly from recognised value. Interest-bearing liabilities accrue variable interest, and the actual market rate for 24Storage does not differ from the current interest rate on the loan. For long-term bonds,

fair value does not differ significantly from nominal value, which means that accrued cost corresponds to fair value.

Other financial instruments are short-term and/or insignificant.

NOTE 28. EVENTS AFTER THE BALANCE SHEET DATE

According to a decision by Nasdaq Stockholm AB, following application by the Board of 24Storage AB, the shares in 24Storage AB were delisted from Nasdaq First North Growth Market on 10 January 2022. The last day of trading was 7 January 2022.

The Extraordinary General Meeting on 11 January 2022 elected a new Board. The new CFO, Henrik Backman, took up his position in the first quarter.

24Storage opened a new store in Högsbo, Gothenburg, with lettable space of some 4,810 square metres and 791 storage units at the end of 15 March 2022.

The construction of a new storage facility in Farsta started in March 2022. The facility comprises just over 4,450 square metres of lettable space and more than 700 storage units for private individuals and businesses. The store is expected to open at the end of 2022.

24Storage follows the development regarding the conflict in Ukraine, and continuously evaluate the extent to which this can affect operations in the short and long term. Risks that may increase as a result of the war in Ukraine and if the conflict becomes more protracted over time, are delays and increases in costs of ongoing and future construction projects due to lack of components and building materials, for example, steel and wood products.

NOTE 29. IMPORTANT ESTIMATES AND JUDGMENTS

The sources of uncertainty in estimates indicated below refer to those implying a significant risk that the value of the assets or liabilities need to be adjusted significantly during the coming financial year. A number of the Group's accounting policies and

additional information require measurement at fair value, for both financial and non-financial assets and liabilities.

The risks that influence profit/loss and cash flow are mainly attributable to changes in occupancy rates, price levels, costs, interest rates and the financial conditions applying to the Group.

Valuation of properties

The Balance Sheet is dominated by property, equity and financing. The risks associated with property values are primarily dependent on the development of cash flow for the self storage facilities, but also general economic conditions, which have a strong significance for the discount parameters. The location of the self storage facilities is also important for the specific discount parameters of the stores.

Valuation of deferred tax assets

The measurement of recognised deferred tax assets relating to tax loss carry-forwards is also associated with estimates and judgements. At December 2021 the Group reported SEK 59.0 M (49.8), see Note 10, as deferred tax assets based on a best assessment of future tax gains in the Group.

Capitalised development expenditure

At year end, the Group had capitalised development expenses of SEK 6.5 M (11.8). When assessing the need for potential impairment, the Group makes a number of assumptions regarding future conditions and estimated parameters. The Group has found that reasonable changes in assumptions do not imply an impairment need as of 31 December 2021.

Participations in Group companies

The Parent Company is exposed to financial risk through the measurement of participations in Group companies. All participations in Group companies were revalued as of 31 December 2021, and necessary value adjustments were made.

The financial risk mainly relates to liquidity risk, credit risk and interest rate risk, see Note 23.

NOTE 30. INFORMATION ABOUT THE PARENT COMPANY

24Storage AB (publ), 556996-8141 is a Swedish registered limited company with its registered office in Stockholm, Sweden. The Company has been listed on Nasdaq First North Growth Market, Stockholm, since 10 December 2019. The Company's Certified Adviser is Arctic Securities and its liquidity guarantor is ABG Sundal Collier. The share was delisted from Nasdaq First North Growth Market Stockholm on 10 January 2022.

The consolidated accounts for the year 2021 are comprised of the Parent Company and its subsidiaries, jointly termed the Group.

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors and the Chief Executive Officer hereby confirm that the consolidated accounts have been prepared in accordance with international accounting standards IFRS as adopted by the EU, and that they present a true and fair picture of the Group's position and results of operation. The Annual Report has been prepared in accordance with generally accepted accounting principles (in Sweden) and presents a true and fair picture of the Parent Company's position and results of operation. The Administration Report for the Group and the Parent Company provides a true and fair overview of the development of the operations, position and results of operation of the Group and the Parent Company and describes the significant risks and uncertainty factors faced by the Parent Company and the companies comprising the Group.

Stockholm, Sweden, 28 April 2022

Jasper Gilbey
Chairman of the Board

Oskar Maltesen
Board member

Johan Åström
Board member

Fredrik Sandelin
Chief Executive Officer

The Annual Report and the Consolidated Accounts have, as indicated above, been approved for publication by the Board of Directors on 28 April 2022.

The Consolidated Income Statement and Balance Sheet and the Parent Company Income Statement and Balance Sheet will be presented for adoption at the Annual General Meeting on 24 May 2022.

Our Audit Report was submitted on 28 April 2022
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant
Auditor in Charge

Martina Torp
Authorised Public Accountant

AUDITOR'S REPORT

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF
24STORAGE AB, CORPORATE IDENTITY NUMBER 556996-8141

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of 24Storage AB for the year 2021 except for the corporate governance statement on pages 33-35. The annual accounts and consolidated accounts of the company are included on pages 28-75 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2021 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 33-35. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Other matter

The audit of the annual accounts and consolidated accounts for year 2020 was performed by another auditor who submitted an auditor's report dated 27 April 2021, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

OUR AUDIT APPROACH

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	How our audit approached the key audit matter
VALUATION OF INVESTMENT PROPERTIES	
<p>The Group's main asset is investment properties valued at fair value. The reported value as of December 31, 2021 amounts to SEK 2,027 million, which constitutes approximately 92 percent of the Group's total assets.</p> <p>The entire portfolio is valued externally through an individual assessment of each property's future earning capacity and the market's return requirements. The outcome of the valuations has been analyzed by the company management and these form the basis for the company's external reporting.</p> <p>Values are based on subjective assessments and assumptions, which leads to an increased financial risk. Any inaccuracies in assumptions and assessments have a major impact on financial reporting and therefore we believe that this area is to be regarded as a particularly significant area in our audit.</p>	<p>We have evaluated and reviewed valuation methodology by comparing it with our experience of how other real estate companies and valuers work and what assumptions are normal when valuing comparable objects.</p> <p>We have reviewed and evaluated the underlying methodology for valuation, calculations and assumptions, taking into account market developments and the local conditions for a selection of properties.</p> <p>We have checked that the changes in assumptions regarding yield requirements, discount rates, rental levels and vacancies are reasonable against our understanding of the development of the real estate market and how the Group's facilities have previously performed.</p> <p>We have checked the accuracy of the information that the company provides in the annual report regarding investment properties.</p> <p>As a result of our review, we have not reported any significant observations to management and the board.</p>

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of 24Storage AB for the year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization

is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

PricewaterhouseCoopers, was appointed auditor of 24Storage AB by the general meeting of the shareholders on the 20 May 2021 and has been the company's auditor since the 2021.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 33-35 has been prepared in accordance with the Annual Accounts Act.

(Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 28 April 2022

Öhrlings PricewaterhouseCoopers AB

Johan Rippe

Authorised Public Accountant
Partner in charge

Martina Torp

Authorized Public Accountant

ANNUAL GENERAL MEETING 2022

The Board of Directors proposes that no dividend be paid for the financial year 2021. The AGM in 24Storage will be held on 24 May 2022 by advance voting only (postal ballot). All documentation will be published on the Company's website 24storage.se/investerare ahead of the meeting.

FINANCIAL CALENDAR

Interim Report Q1 2022	5 May 2022
Annual General Meeting	24 May 2022
Interim Report Q2 2022	15 July 2022
Interim Report Q3 2022	3 November 2022
Year-end Report 2022	23 February 2023

Press releases and financial reports are available at 24storage.se/investerare.

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