

To the shareholders of Self Storage Group ASA

Karenslyst Allé 2
0278 Oslo

Attention: The Board of Directors

Oslo, 19 October 2023

Self Storage Group ASA - Independent Statement regarding the Mandatory Offer

1 BACKGROUND AND INTRODUCTION

KWC AS (“**KWC**”) has been engaged by Self Storage Group ASA (“**SSG**” or “**Company**”) in connection with the mandatory offer (“**Mandatory Offer**” or “**Offer**”) by T-C HoldCo AB (“**Offeror**”) a private limited liability company incorporated and existing under the laws of Sweden, to acquire all issued and outstanding shares in the Company pursuant to chapter 6 of the Norwegian Securities Trading Act (the “**NSTA**”), as set out in the Offer Document (“**Offer Document**”) dated 11 October 2023.

In relation to the above, the Company's Board of Directors has engaged KWC AS (“**KWC**”) as an independent third party to provide a fairness opinion and independent assessment of the Offer (“**Independent Statement**”) on behalf of the Company. Note that the Mandatory Offer is launched by the Offeror in concert with the Company's Board of Directors. Therefore, the Board of Directors has recused itself from its obligations as set out in §6-16(4) of the Norwegian Securities Trading Act. KWC's Independent Statement is designed to fulfill the requirements of §6-16(1).

2 MANDATORY OFFER

The Offeror is offering to acquire all shares (nominal value NOK 0.1 per share) in the Company at a price of NOK 40 in cash for each share tendered in the offer (“**Offer Price**”), on the terms and subject to conditions and limitations set out in this Offer Document. The Offer values the Company at approximately NOK 3,787 million. No interest or other compensation other than the Offer Price will be paid by the Offeror to shareholders tendering shares in the Offer.

The Offer Price represents a premium of 66.7% over the closing price of the Shares on 19 September 2023, and 65.1% and 63.2% over the volume weighted average price (“**VWAP**”), adjusted for any dividends, of the Company's Shares for the six and twelve month periods, respectively, up to and including 19 September 2023.

3 INDEPENDENT STATEMENT

KWC will receive a fixed fee for its services on delivery of this Statement. No employee of KWC owns shares or has any personal or financial interest in SSG or T-C HoldCo AB or the consequences of the Offer, other than the performance of this engagement.

4 PURPOSE OF THIS STATEMENT

The purpose of this Statement is to provide all shareholders in the Company with an independent assessment as to whether the Mandatory Offer is “fair” from a financial point of view and comment as necessary on other matters as required by §6-16(1) of the Norwegian Securities Trading Act.

5 SCOPE OF OUR WORK

In making our assessment of the Offer we have reviewed the Offer Document and considered the Offer Price and other terms from several perspectives relative to an assessment of Fair Market Value in the circumstances. We have sought to obtain support for our conclusions using information from a variety of sources. In this connection we have conducted certain valuation analyses using widely accepted valuation principles and methodologies. The scope of our work can be summarized as follows:

- Considered the background to, and the specific events and transactions in an historical perspective leading up to the date of the Offer Document.
- Reviewed research analyst forecasts, valuations, recommendations, and target prices for SSG during 2022 and through to 20 September 2023.
- Analyzed historical acquisition and control premiums for companies listed on the Oslo Stock exchange.
- Analyzed and reviewed pricing and valuation multiples for comparable listed companies, so called peer group analysis.
- Performed our own discounted cash flow analyses based on discussions with Company management, analyst projections and our own assessments.
- Considered such other factors and performed such other analyses as deemed appropriate in the circumstances.

We have considered the results of all the above in arriving at our conclusions. The evaluations supporting our conclusions contain subjective elements, including our own best effort estimates derived from the information obtained and our experience in valuation matters.

In this connection we have received all the information that we have requested from the Company.

We have not conducted any independent verification of the information in the Offer Document. For the purposes of this Statement, we have assumed that all information in the Offer Document is correct, complete in all material respects, and not misleading. We have also relied on, and assumed, without independent verification, the accuracy and completeness of the information made available to us by the Company and by third parties in this connection.

We have not evaluated any tax or legal issues related to the Company or its shareholders. Our Statement is based on financial, economic, market and other relevant information available at the date of the Offer Document published on 11 October 2023 and up to the date of this Statement.

6 SHARE PRICE DEVELOPMENT

The last twelve months the Company's share price has fluctuated between NOK 20.50 per share and NOK 28.20 per share, with a closing share price on 19 September 2023 of NOK 24.00. Following conditions communicated to the market on 20 September 2023 however, the share price migrated quickly towards the Offer Price level of NOK 40.00 per share.

7 IMPACT OF THE OFFER ON THE COMPANY, SHAREHOLDERS AND EMPLOYEES

7.1 COMMERCIAL RATIONALE

The Offeror has stated in the Offer Document that:

“The group of which the Offeror is a party already have considerable self-storage investments in the US and aim to leverage that experience in Europe. In 2021 the Offeror acquired 24Storage AB, a Swedish self-storage company in a public to private transaction. The Offeror believes that the Company can complement its portfolio in several areas, including operational expertise and growth initiatives, while it would further extend and strengthen the Offeror group's global position within the self-storage industry.”

7.2 CONSEQUENCES FOR EMPLOYEES

According to the Offer Document, the Offeror has no plans to make changes to the Company's workforce or senior management after the completion of the Offer (except in the ordinary course of business). As at the date of this Offer Document, the Offeror has no specific plans to make any reorganization of the Company or the group.

Further, the Offeror has stated in the Offer Document that the Offer expected to have any legal, financial, employment consequences for the employees of the Company.

The employees have not made any separate statement regarding the Offer.

7.3 CONSEQUENCES FOR SHAREHOLDERS

If, as a result of the Offer, or otherwise, the Offeror acquires and holds more than 90% or more of the total issued shares representing 90% or more of the voting rights in the Company, then the Offeror will have the right (and each remaining shareholder in the Company would have the right to require the Offeror) to initiate a compulsory acquisition (squeeze-out) of remaining shares not already owned by the Offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act and Section 6-22 of the Norwegian Securities Trading Act.

Any application for de-listing will be approved or rejected by the Oslo Stock Exchange in accordance with the Oslo Stock Exchange continuing obligations for stock exchange listed companies.

KWC has not received any information to indicate that the Offeror's statements are in any way incomplete or incorrect. However, we are not able to make any further assessment of the consequences of accepting the Offer.

8 ASSESSMENT AND EVALUATION OF THE OFFER

8.1 OFFEROR'S POSITION

The Offeror is a private limited liability company incorporated and existing under the laws of Sweden. The Offeror is an indirect wholly-owned subsidiary of Teachers Insurance and Annuity of America (“**TIAA**”), and is advised by Nuveen Asset Management Europe S.à r.l (“**Nuveen**”).

Nuveen is the asset management business of TIAA, and manages in excess of USD 1 trillion across all asset classes. Nuveen manages the investments globally for the TIAA investing entity, the

General Account, which is an insurance company account managing a diversified global portfolio of assets. Nuveen holds a significant track record within the self-storage space, having acquired two platforms in Sweden in 2021, Green Storage and 24Storage, while having owned self-storage in the United States since early 2000. The current assets under management of Nuveen is in excess of USD 2.5 billion.

8.2 INFORMATION AND PROCESS

We have not identified any information to suggest that the Offer process has been anything other than an arm's length market transaction.

In this context it should be noted that the members of SSG's board of directors have recused themselves from providing a fairness opinion in respect of the Company's shareholders, as the Mandatory Offer is launched in concert and agreement with the Company's Board of Directors.

The Company report for the second quarter 2023 was published on 21 August 2023. We have enquired of management as to whether there is any price sensitive information available to the Board of Directors which is not in the public domain at the date of this Statement and received confirmation that this is not the case.

We are unaware of any new information or circumstances up to the date of this Statement which has a material impact on our conclusions.

9 KWC ANALYSES

Set out below is a summary of the various analyses conducted in arriving at our conclusions and recommendations.

9.1 DISCOUNTED CASH FLOWS

Discussions with management and our own DCF analyses support a current stand-alone financial value for 100% of SSG of NOK 28-34 per share for all of the outstanding shares.

The Offer Price of NOK 40 per share therefore reflects a premium to this estimate of Fair Value for control of SSG in the range of 25 - 43 %.

9.2 MARKET MULTIPLES

A review of peer group market multiples indicates a Fair Market Value of NOK 38.7 per share, indicating a broadly similar implied premium in respect of the Mandatory Offer. The Fair Market Value based on market multiples has been calculated by benchmarking SSG to various peer group financial measures for the last twelve months (LTM). The analysis has included the following measures: EV/Sales, EV/EBITDA, EV/EBIT and P/B. We have not considered P/E as a relevant measure due to SSG's negative EPS over the twelve months through to Q3 2023.

Note that peer group company size and share liquidity differences should also be taken into account in such peer group analyses. SSG has a significantly lower trading liquidity than the peer group median, which are not factored into this analysis. All things being equal such factors would indicate a lower value for SSG.

9.3 SHARE PRICING

With reference to market capitalization in the context of the Oslo Stock Exchange, SSG is a "small cap" share with limited liquidity and significant ownership by a Alta Lux Holdco S.à r.l. and 4-5 other major investors. The Company has few average traded shares daily. As a result, SSG has attracted relatively limited capital market interest.

All the above factors are value inhibiting, which all things being equal would suggest that market pricing for individual shares is at a discount to Fair Market Value.

9.4 ACQUISITION AND CONTROL PREMIUMS

We have reviewed historical acquisition premiums over the past 10 years in the Norwegian public market which provides objective support for the fact that fair market values for control positions are substantial and in the average and median range of 20-30% above observed market prices.

Financial control premiums (resolution of minority “discount” implicit in observed share prices) are generally lower than strategic (industrial and synergistic motivations) control premiums, However, the relative impact of financial control premiums tend to be situational, and thus differ significantly from share to share.

9.5 BROKER RESEARCH AND ANALYSIS

Our review of analyst reports as well as analysis of peer group pricing are consistent with our conclusions.

These analyses provide some third-party support that the share has been consistently undervalued and that the Offer Price reflects Fair Market Value in the circumstances.

10 CONCLUSIONS AND RECOMMENDATIONS TO THE SHAREHOLDERS OF SSG

Based on a holistic and therefore judgmental evaluation of all the matters set out above, we have concluded that a Fair Market Value for 100% control of SSG in the range of NOK 28 - 32 per share.

Therefore, we are of the opinion that the terms of the Mandatory Offer are fair from a financial point of view, and thus represents a full and fair arm’s length price for all the outstanding shares of SSG. The Offer can therefore be recommended to shareholders on this basis.

However, this Statement is not intended to be and shall not constitute or be construed as a recommendation to individual shareholders of SSG, as to whether to accept the Offer from the Offeror or not, and each shareholder remains solely responsible for their own decisions based on their own circumstances.

We recommend that shareholders study the Offer Document and draw their own conclusions. Furthermore, we recommend that shareholders seek advice from professional advisers with respect to tax and other consequences of accepting or not accepting the Offer.

On behalf of KWC AS

Simen B. Weiby

Partner