

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 (Postoch 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](https://www.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.

Senior executives and the Board of Directors

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.

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