

Unofficial english translation

**CONSOLIDATED FINANCIAL STATEMENTS
AND
BOARD OF DIRECTORS' REPORT
Cityvarasto Oyj**

Business ID: 1561027-4

01.01.2022 - 31.12.2022

These financial statements must be kept until 31.12.2032

Financial statements for the financial year 01.01.2022 - 31.12.2022

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The financial statements shall be kept for at least 10 years from the end of the financial year.

The supporting documents for the financial year must be kept for at least 6 years from the end of the year in which the financial year ended.

Address: Vetokuja 4, 01610 Vantaa

Business ID: 1561027-4

Domicile: HELSINKI

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Board of Directors' Report

2022 Highlights

- Revenue 16,7 MEUR, growth 28,7 %
- EBITDA 5,9 MEUR, growth 21,4 %
- Value of investment properties 113,8 MEUR, growth 12,9 %
- Profit before appropriations and taxes 9,3 MEUR
- Equity ratio 59,7 %
- Return on equity 10,9 %
- Return on investment 9,8 %
- Total floor area 153 000 m², growth 4,1 %
- 51 self-storage facilities as of 31.12.2022

Key figures

GROUP			
(MEUR)	2022	2021	Change
Revenue	16,7	13,0	+28,7%
EBITDA	5,9	4,9	+21,4%
Fair value changes of Investment properties	4,9	11,4	-57,1%
Operating profit	10,1	15,2	-33,5%
Profit for the financial year	7,7	11,8	-34,7%
Value of investment properties	113,8	100,8	+12,9%
Equity ratio	59,7%	59,3%	
Return on equity	10,9%	20,4%	
Return on investment	9,8%	17,8%	

Figures rounded to the nearest hundred thousand euros. Realities to the nearest euro used to calculate change rates.

(EUR)	2022	2021	Change
Earnings per share	1,09	1,80	-39,6 %
NAV / Share	10,53	9,51	+10,7 %
Dividend / Share	0,08	0,07	+14,3 %

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Group in brief

Cityvarasto Plc (Oyj) is one of the Finland's leading self storage and van rental operators. Self storage services are offered nationwide near densely populated locations. Parent company Cityvarasto Plc (Oyj) was founded in 1999. Currently, as of April 2023, the company operates 55 self storage facilities in the largest cities across Finland. In addition to renting out self storage units, the company offers to its customers packaging materials, delivery and reception services and self storage insurance, leases office spaces and business centers, and provides a P.O.Box address service.

The group has a 100 % ownership in PakuOvelle.com Ltd, which is Finland's best-known van rental company. The company has more than 150 rental vans, the rental of which is carried out through the online store and the commissioning is self-service. The rental of vans is concentrated in the Helsinki metropolitan area, as well as in Turku, Tampere and the regions of the largest provincial centres.

In the spring of 2022, the Group acquired Suomen Opiskelijamuutot Oy, which produces moving services mainly in the Helsinki metropolitan area.

Strategy

The Group's medium-term revenue growth target is 15% per year and to continue improvement of relative profitability through economies of scale, rising property occupancy rates and continuous development of operations. In addition to organic growth, growth is through acquisitions of companies and real estate. Over the past ten years, the Group has completed a total of 17 business acquisitions and acquired numerous properties. Most of the growth has been achieved organically and acquisitions of businesses and real estate have contributed to the growth. In both the current business and new investments, the real estate business places a strong emphasis on real estate ownership, with rental properties playing a much smaller role. With regard to the location of the properties, the aim is to emphasize areas with a geographically sufficient population base. At fair value at the end of 2022, more than 70% of the properties were located in the Helsinki region.

Urbanization, increasing immigration, and shrinking housing and storage space and the volume of goods are creating growing demand for self storage and van rental. Remote work, which has become more common during the corona pandemic, has also increased the need for additional space in homes, which in turn has increased demand for self storage. The largest identified customer group are movers. With the broad range of the services provided by the Group's companies, it is possible to handle the entire moving process of our customers.

The self storage sector in Finland is still developing, and currently, for example, Sweden has 1,7 times more storage area per capita compared to Finland (FEDESSA European Self Storage Annual Survey 2022).

The strategy of PakuOvelle.com, which is responsible for the van rental business, is to assist the Group to grow into an even larger player and expand its rental business nationwide. In particular, the company's operations have focused on improving profitability, which has taken place through strict cost control and the divestment of certain less profitable businesses. The aim is to increase its fleet by acquiring vans cost-

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effectively through Autokaupoille.com Oy. With regard to rental vans, the goal is also to increase the supply of smaller vans, which, in the company's view, are facing increasing demand. One strategic focus of PakuOvelle.com's business is to bring visibility in traffic with its vans also to Cityvarasto and the Group's self storage services.

A moving company, Suomen Opiskelijamuutot Oy, acquired in March 2022, supports the Group's strategy to offer more comprehensive services. The business operations of PakuOvelle.com and Suomen Opiskelijamuutot strongly support the Group's self storage business, and in the future the Group will be able to provide all services related to moving and storage.

The Group invests in creating an excellent customer experience. It is based on comprehensive services, user-friendly digital services and staff commitment. The development of and investment in various digital channels from the perspective of both better customer service and comprehensive business is a significant focus of the Group's operations. The positive development of customer satisfaction is a significant factor in the success of our strategy. Customer satisfaction is measured by several indicators and has been consistently high. For example, more than 95 percent of respondents in a parent company's customer satisfaction survey are satisfied or very satisfied with the service.

The Group's operations are long-term. In accordance with the strategy, the Group acquires suitable real estate properties, converts them into self storage facilities and thus increases the value of its real estate assets. During the financial year 2022, 4 new properties were acquired and at the end of the financial year, the combined market value of the Group's investment properties was EUR 113.8 (100.8) million, which shows an increase of 12.9 percent compared to the previous financial year. All properties are located in the twenty largest urban areas in Finland.

Properties owned by the Group are often located in areas with developing city plans. Cityvarasto is actively taking part in these city planning projects to develop efficient city plans for residential construction. This creates a (residual) value for the properties, which is not taken into account in the current property valuations. During the financial year, one zoning development project was realised. A small part of the plot, on which residential building rights had been zoned, were sold from one of the properties. The divestment had no effect on the operations of the self storage facility in question. According to the strategy, changing city plans is never the primary purpose for new investments. Development projects of city plans are currently underway at three properties and potential is seen for other properties in the future.

The well-being of personnel is an integral part of the Group's strategy. The key focus is on staff engagement. Competent and motivated personnel play a key role in our strategy to grow our business and profitability. As part of the well-being of its personnel, the Group enables flexible remote working, which enables each employee to better adapt work to the rest of his or her life.

The Group's head office and the personnel of all the companies belonging to the Group have moved to new, larger renovated premises in Kaivoksela, Vantaa, in the spring of 2022. The facilities have been designed and implemented together with the staff, as the comfort of the staff has been an important goal. The spacious, flexible facilities support the Group's business and growth for several years to come by enabling better staff meetings and cooperation.

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Key events during the financial year

During the financial year, the war of aggression in Ukraine initiated by Russia has weakened the economic outlook and increased economic uncertainty. As a result of the war, inflation accelerated, raising energy prices and market interest rates in particular. Higher energy prices and interest rates had a moderate impact on the Group's result, which was compensated by the Group's own price increases.

Parent company Cityvarasto Plc's key events during the financial year:

In January, self storage facility in Helsinki Konala was opened. Property has a good visibility and is located along Vihdintie near Kehä I ring road.

In February, the company acquired a property of approximately 550 m² in Kuusankoski, Kouvola. The property has retail space for rental use, in addition to which a self storage unit will be opened at the property during 2023 after the renovations.

In February, the self storage facilities in Helsinki Roihupelto and Savonlinna opened.

The company acquired the business operations of Suomen Opiskelijamuutot Oy through a business acquisition in March, as a result of which the Group's business expanded to provide moving services.

The company acquired a property in Jakomäki, Helsinki, in April. The acquired building covers an area of approximately 2,900 m². The property is in a prominent location and with good transport connections next to Lahdenväylä. The building has modern warehouse space and tidy office space. A modern self storage facility will be opened in the premises during 2023.

In April, Kouvola Kasarminmäki and Vaasa Liisanlehto self storage facilities were opened.

In June, the company acquired a property complex in Kirri, Jyväskylä. The complex consists of a building of approximately 2,200 m², in which a modern self storage unit will be opened during 2023, as well as a separate plot of land where a rental container park will be opened. The properties are located in a prominent place next to Highway 4.

In June, the company sold a property in Vermo, Helsinki, and temporarily leased the sold premises. The self storage business at the site continued unchanged after the transaction. The purchase price exceeded the fair value of the property on previous financial statements.

In October, the business of Varastohotelli Tavarasto was acquired from Seinäjoki. The operations of the self storage facility continued unchanged after the acquisition, and the facility will be expanded during 2023.

In November, the company acquired an office space in West Pasila, Helsinki. The premises, located in an excellent location near the Tripla shopping centre, have an area of about 700 m². A modern self storage facility will be opened in the premises during 2023.

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In November, the company sold a part of a plot of land in Turku on which residential building rights had been zoned. The transaction had no impact on the operations of the self storage facility. The transaction generated significant revenue for the company.

In December, Tuusula Hyrylä self storage facility was opened.

In late 2022, dynamic pricing was introduced.

The company also increased its operations by increasing the number of self storage units in existing sites. During the financial year, new units were completed at the following sites: Porvoo Tarmola, Seinäjoki Päivölä, Hyvinkää Veikkari and Ylöjärvi.

PakuOvelle.com Oy's key events during the financial year:

The company acquired a total of 60 vans, including 30 new, smaller-sized vans.

A new website in line with the company's brand was launched in June.

Rental operations were expanded to Oulu, Salo, Hämeenlinna, Tuusula, Porvoo and Jyväskylä.

Successfully developed the dynamic pricing introduced in the previous financial year.

Suomen Opiskelijamuutot Oy's key events during the financial year:

The moving services business was acquired through a business acquisition in March.

The focus was comprehensively on developing the business and its profitability, as well as on finding intra-group revenue and expense synergies.

Group structure

At the end of the financial year, the Group included the parent company Cityvarasto Oyj, three 100% owned real estate companies, Kiinteistö Oy Olavinkatu 45, Viitoskallio Oy, Kiinteistö Oy Kuusankosken Kauppakulma and the subsidiaries Cityvarasto Oü, Autokaupoille.com Oy, PakuOvelle.com Oy and Suomen Opiskelijamuutot Oy.

The purpose of the group structure is to be able to provide better, more comprehensive services, especially for movers, which is the largest customer group in both sectors. Autokaupoille.com Oy serves PakuOvelle.com Oy in the procurement and financing of vehicles.

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Revenue and profit

The Group's revenue totalled EUR 16.7 (13.0) million, an increase of 28.7 percent compared to the previous financial year. Revenue of the parent company's real estate business and Pakuovelle.com Oy's van rental business increased, and the moving services business acquired during the financial year contributed to the growth of the Group's revenue.

The Group's EBITDA was EUR 5.9 (4.9) million, an increase of 21.4 percent. The strong growth in EBITDA, i.e. the Group's operational profitability, was mainly due to the strong development of the self storage and other real estate business. The development of EBITDA in the van rental business was also positive during the financial year.

Operating profit was EUR 10.1 (15.2) million, down 33.5 percent from the previous year. The decrease in operating profit from the comparison period was due to a more moderate positive change in the fair values of investment properties compared to the financial year 2021. The realized and estimated future return levels of investment properties developed positively during the financial year, and the lower positive fair value change than in the comparison period was due to the increased real estate market yield requirement for investment properties during the year.

Financial position, investments and financing

The Group's balance sheet total was EUR 124.2 (113.2) million, which shows an increase of 9.8 percent compared to the previous financial year. The fair value of investment properties at the end of the financial year was EUR 113.8 (100.8) million, an increase of 12.9 percent. The increase in the balance sheet total and the fair value of investment properties was due to new real estate acquisitions and the positive development of the fair values of investment properties.

The Group's investments in intangible and tangible assets for the financial year totalled EUR 10.8 (13.8) million. The majority of the investments were directed to the acquisition of real estate, renovation and conversion into self-storage facilities and the purchase of vans.

The Group's interest-bearing liabilities amounted to EUR 33.7 (31.8) million. Of interest-bearing liabilities, EUR 2.2 (1.6) million were instalment liabilities. Interest and other financial expenses amounted to EUR 0.8 (0.6) million during the financial year.

The Group's equity ratio was 59.7 (59.3) percent. The Group's return on equity stood at 10.9 (20.4) percent and return on investments at 9.8 (17.8) percent.

Personnel, salaries and bonuses

The average number of Group employees during the financial year was 64. The Group has both permanent and part-time employees. In addition, agency hired temporary workers have been used.

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Each year, the Group measures the work atmosphere and job satisfaction in the survey submitted to all personnel. The study was carried out in cooperation with Elo, an earnings-related pension company. 68 percent of employees responded to the latest survey. Based on the study, for example, the central focus of the HR strategy is Cityvarasto's employees' commitment to the employer (eNPS) more than twice as good as the average for all Finnish companies. eNPS was 31 in the most recent survey, compared with 13 on average in Finnish companies. This indicates that the company's personnel are very committed and ready to recommend the company as a workplace.

The Group's total wages and salaries for the financial year were EUR 2,8 (2,2) million. The year-on-year increase in wages and salaries was mainly due to the acquisition of the moving services business.

Personnel

Key Figures for personnel (MEUR)	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Average number of employees during the financial year	64	53	44	46
Wages and salaries for the period	2,8	2,2	2,0	1,9

Development activities

The Group continuously develops and seeks digital applications that are suitable for its business to facilitate the customer's everyday life and simplify operations. The parent company's new ERP system and online store were introduced in 2021 and their development continued during the financial year. The online store and ERP system are easy to use and improve the user experience for customers and employees. The online store also offers customers an increasingly smooth service through the new My Account.

Investments in the safety of self storage facilities have continued during 2022. The coverage of various alarm, camera and access control devices has been increased and they are a significant part of the security environment of properties.

The renewal project of Pakuovelle.com Oy's website, which started in 2021, was completed and the new pages were taken into use in the summer of 2022.

During the financial year, the electronic booking system for vans was developed in a more customer-friendly direction by making it possible for customers to find the most suitable time and pricing.

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Environment and responsibility

The Group is committed to reducing the environmental load and monitors energy and water consumption at all its locations.

Most of the facilities has been brought under remote monitoring, which enables, for example, the control and monitoring of temperatures centrally and in real time and helps optimize energy and water efficiency.

Energy-efficient and environmentally friendly solutions are being sought for heating, and this work was continued during the financial year by implementing two new solar power plants in Helsinki, in the properties of Herttoniemi and Roihupelto. During the financial year, special emphasis was placed on heating self storage facilities due to higher energy prices. By optimizing the temperatures, significant savings in energy consumption were achieved.

The use of air source heat pumps and water-to-air heat pumps has been increased and they were in use in five properties at the end of the financial year. The aim is to systematically increase the share of solar energy and heat pumps as an energy source. In addition, the thermal insulation performance of properties has been improved. Special attention will also be paid to improving recycling and sorting waste in stores, offices and construction projects.

In accordance with the Group's strategy, the visible location along busy roads and close to potential customers, will be taken into account in the acquisition of new real estate properties. The increased role of e-commerce has also reduced the need for personal meetings at many facilities, which is why unnecessary traffic emissions have also decreased.

By renovating acquired properties cost-effectively into self storage facilities, these old, mostly empty properties can thus be revitalized and form functional property complexes. According to studies, more than 75% of greenhouse gas emissions during the life cycle of a property are generated when the property is demolished. The extension of the life cycle of buildings by converting them to self storage use has a significant decreasing effect on greenhouse gas emissions caused by real estate.

The aim is also to reduce the environmental impact by regular maintenance and repair of properties.

Risks and risk management

The objective of risk management is to identify and manage the key risks related to the Group's business operations. The aim of the risk management policy is to ensure the continuity of operations and the development and performance of the business. The Group breaks down the main risks affecting the business into strategic and operational risks, as well as damage and financial risks.

Strategic risks are central to migration and Finland's regional development. When selecting new sites, special attention will be paid to the future prospects of the region and the long-term development of the region, as well as to the size of the economic area. Increasing the real estate stock and turnover also requires finding suitable properties, which is why potential properties and the real estate market are actively monitored. The general economic situation and thus the number of moving events also affect the

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customer flows of the business, and efforts are being made to continuously analyze the operating environment.

The significant operational risk is related to the retention of key personnel in the company. Their commitment is ensured, for example, by investing in well-being at work, performance-based remuneration and offering training opportunities. Some of the key employees also have significant ownership in the company, which contributes to their commitment. A key operational risk is also the rent payment risks related to the tenants of the premises. The aim is to minimise the risk by paying special attention to the potential tenant's ability to pay already when concluding the lease agreement. The diversity of the tenant portfolio of business premises is also taken into account and efforts are made to avoid situations where one tenant's share of the property's rental income would be significant.

Operational risks related to costs include, among other things, possible increases in the prices and delivery difficulties of construction products, warehouse furniture and containers, as well as increases in property costs, such as energy prices. During the financial year, special attention was paid to energy consumption and prices due to the sharp rise in market prices. The increase in market prices did not fully increase the company's costs as the company managed to reduce the energy consumption of properties and take advantage of fixed-term contracts and fixed energy prices.

Comprehensive insurance has been used to prepare for the most important damage risks related to operations, such as fires, water leaks and car crashes. In addition, fire safety is technically improved in property conversions, for example, with fire protection, sprinklers, mechanical smoke extractors, fire detectors, emergency lights, corridor exit distances, etc. The Group also has clear instructions on what to do in the event of an accident.

The most important financial risks are those related to the acquisition of financing, refinancing and interest rates. The acquisition of real estate and the conversion of properties into self-storage facilities tie up a lot of capital. The Group manages risks by means of a balanced maturity distribution of loans, by diversifying borrowing from several sources and by ensuring that the Group's equity ratio is at a strong level (59.7% at the end of the year). In order to guarantee an adequate liquidity reserve, the Group strives to maintain cash position sufficient for its business. The Group also has unused credit lines in use.

Outlook

The parent company's current focus of investments is on business acquisitions and the conversion of existing properties into self-storage facilities. During 2023, the aim is to open just under 10 new locations, a few of which will be located in new market areas for the Group. The development of revenue and EBITDA is expected to remain positive.

PakuOvelle.com Oy's revenue are estimated to grow moderately, supported by new fleet investments. Together with the growth, profitability is also expected to remain at a good level. The moving services business acquired in March 2022 is expected to support the Group's revenue growth.

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Shares and shareholders

The total number of shares in the parent company on 31 December 2022 was 7 088 374 shares, of which the company held 39 265 shares. On December 31, 2022, the company had a total of 303 shareholders.

Privanet's secondary market, which previously served as the trading venue for the company's shares, was ended in June 2021. The operation of the AMS was no longer possible under Privanet's license.

The company has one series of shares and all shares have an equal right to vote and dividend.

Earnings per share for the financial year was EUR 1,09 (1,80).

Loans to and commitments on behalf of the Managing Director and members of the governing bodies.

The company has given a loan to a member of the board. The information of the loan is presented in the notes of the financial statements on page 23.

Board of Directors, CEO and Auditor

Cityvarasto Plc's Board of Directors consisted of three members during the financial year: Ville Stenroos, Matti Heiskanen and Martin Nes. Ville Stenroos was chairman of the Board of Directors and CEO of the company. Jari Paloniemi, APA, of Moore Rewinet Oy, has acted as the company's auditor.

Annual General Meeting and Financial Reporting in 2023

The Annual General Meeting is expected to be held in May 2023. The Group's half-yearly report will be published in September 2023.

The Board of Directors' proposal for the distribution of profits

The parent company's distributable funds on December 31, 2022 were EUR 20 410 008,07, of which the profit for the period was EUR 1 166 966,29.

According to the dividend policy, the dividend is to be increased annually. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0,08 (0,07) to be paid for each outstanding share. The total amount of the dividend would be EUR 563 928,72.

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Material events after the financial year

In January, the company acquired a property in Leppävaara, Espoo, which is in an excellent location right next to Kehä I ring road. The property includes a building of approximately 2,000 m², in which a modern self storage facility will be opened approximately during the financial year 2024.

The real estate companies Viitoskallio Oy and Kiinteistö Oy Kuusankosken Kauppakulma, which were part of the Group, merged with the parent company Cityvarasto Oyj on 31.1.2023.

In February, the self storage facilities in Salo, Kuusankoski in Kouvola and Kankaantausta in Hämeenlinna were opened.

In March, the Vermo self storage facility in Helsinki was abandoned.

In March, the self storage facilities in Sopenkorpi in Lahti and Levänen in Kuopio were opened.

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Consolidated Balance Sheet

	31.12.2022	31.12.2021
ASSETS		
Non-current assets		
Intangible assets		
Development costs	166 982	143 911
Goodwill	39 894	4 917
Group goodwill	263 389	364 729
Other long term expenses	632 841	655 177
Prepayments	124 869	209 362
Intangible assets total	1 227 975	1 378 096
Tangible assets		
Investment properties	113 800 000	100 835 200
Machinery and equipment	2 745 349	2 198 796
Tangible assets total	116 545 349	103 033 996
Other investment		
Other shares	0	1 000 200
Investments total	0	1 000 200
Non-current assets total	117 773 324	105 412 292
Current assets		
Inventories		
Materials	15 000	14 981
Inventories total	15 000	14 981
Receivables		
Long term		
Other receivables	60 150	42 550
Deferred tax receivables	9 156	5 310
Long term receivables total	69 306	47 860
Short term		
Trade receivables	1 161 827	1 120 003
Other receivables	103 261	157 206
Prepayments and accrued income	146 604	212 083
Short term receivables total	1 411 692	1 489 292
Receivables total	1 480 998	1 537 152
Financial assets		
Other shares	1 035 959	60 273
Financial assets total	1 035 959	60 273
Cash and cash equivalents	3 947 773	6 128 217
Current assets total	6 479 730	7 740 623
ASSETS TOTAL	124 253 054	113 152 915

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Consolidated Balance Sheet

	31.12.2022	31.12.2021
Equity		
Share capital	80 000	80 000
Fair value reserve	0	25 705
Invested unrestricted equity fund	17 148 214	17 148 214
Retained earnings	49 304 410	38 025 558
Profit for the period	7 683 420	11 772 290
Equity attributable to owners of the parent company	74 216 044	67 051 767
Non-controlling interests	0	0
Liabilities		
Non-current liabilities		
Financial liabilities	26 922 026	27 587 623
Trade and other payables	1 676 546	1 135 875
Deferred tax liabilities	13 777 721	12 188 060
Non-current liabilities total	42 376 293	40 911 558
Current liabilities		
Financial liabilities	4 554 603	2 644 222
Trade payables	1 854 865	1 511 697
Other payables	792 246	852 773
Accruals and deferred income	459 003	174 279
Deferred tax liabilities	0	6 619
Current liabilities total	7 660 717	5 189 590
Liabilities total	50 037 010	46 101 148
EQUITY AND LIABILITIES TOTAL	124 253 054	113 152 915

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Consolidated Profit & Loss

	1.1.2022 - 31.12.2022	1.1.2021 - 31.12.2021
Revenue	16 697 690	12 972 143
Other operating income	5 853	59 811
Materials and services		
Materials and change of inventories	-10 379	-33 023
Services	-80 752	-157 964
Materials and services total	-91 131	-190 987
Personnel expenses		
Wages and salaries	-2 471 082	-1 785 409
Pension expenses	-416 158	-294 764
Other social security expenses	-51 320	-49 486
Personnel expenses total	-2 938 560	-2 129 659
Depreciation and amortization		
Depreciation	-1 392 527	-929 407
Depreciation of goodwill	-101 340	-101 340
Profit/loss on sale of investment properties	815 000	0
Profit/loss on fair value of investment properties	4 877 035	11 358 260
Depreciation and amortization total	4 198 168	10 327 513
Other operating expenses	-7 767 781	-5 844 574
Operating profit	10 104 239	15 194 247
Financial income and expenses		
Received dividends	1 559	1 007
Other financial income	69 825	40 516
Financial expenses	-825 902	-625 036
Financial income and expenses net	-754 518	-583 513
Profit before taxes	9 349 721	14 610 734
Income taxes	-1 666 301	-2 838 365
Other direct taxes	0	-79
Profit (loss) for the period	7 683 420	11 772 290

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Parent Company's Balance Sheet

	31.12.2022	31.12.2021
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	13 071,00	4 916,67
Other long term expenses	1 247 288,45	995 516,54
Prepayments	3 967 143,44	1 777 312,17
Intangible assets total	5 227 502,89	2 777 745,38
Tangible assets		
Land areas	4 650 351,46	4 437 240,27
Buildings	33 473 078,45	31 708 473,97
Machinery and equipment	2 616 299,42	2 181 399,46
Tangible assets total	40 739 729,33	38 327 113,70
Investments		
Shares in group companies	925 009,76	412 534,88
Other shares and other equity	1 671 472,54	2 395 928,59
Investments total	2 596 482,30	2 808 463,47
Non-current assets total	48 563 714,52	43 913 322,55
Current assets		
Raw materials and consumables	15 000,00	14 981,46
Stocks total	15 000,00	14 981,46
Receivables		
Long term		
Receivables from group companies	916 356,96	250 000,00
Other receivables	40 150,00	42 550,00
Long term receivables total	956 506,96	292 550,00
Short term		
Trade receivables	986 051,66	1 105 446,50
Receivables from group companies	84 166,96	404 561,45
Loan receivables	0,00	182 556,96
Other receivables	77 934,87	136 584,55
Prepaid expenses and accrued income	143 829,39	208 627,18
Short term receivables total	1 291 982,88	2 037 776,64
Receivables total	2 248 489,84	2 330 326,64
Financial assets		
Other shares	1 035 958,60	60 273,01
Financial assets total	1 035 958,60	60 273,01
Cash and cash equivalents	3 087 312,41	5 585 546,88
Current assets total	6 386 760,85	7 991 127,99
ASSETS TOTAL	54 950 475,37	51 904 450,54

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Parent Company's Balance Sheet

	31.12.2022	31.12.2021
ASSETS		
Equity		
Share, equity or other equivalent capital	80 000,00	80 000,00
Revaluation reserve	0,00	25 704,78
Other funds	18 213 275,99	18 213 275,99
Invested unrestricted equity fund	18 213 275,99	18 213 275,99
Profit (loss) of previous financial years	1 029 765,79	1 369 298,77
Profit for the period	1 166 966,29	153 904,65
Equity attributable to owners of the Company	20 490 008,07	38 055 460,18
Accumulation of appropriations		
Cumulative accelerated depreciation difference	865 546,56	296 166,91
Accumulation of appropriations total	865 546,56	296 166,91
Liabilities		
Non-current liabilities		
Loans from financial institutions	26 810 231,87	27 392 676,92
Trade payables	27 225,44	37 125,76
Non-current liabilities total	26 837 457,31	27 429 802,68
Current liabilities		
Loans from financial institutions	4 457 148,38	2 546 767,56
Trade payables	1 054 597,38	925 977,41
Liabilities to group companies	234 630,21	18 000,00
Other liabilities	652 209,52	711 915,25
Accruals and deferred income	358 877,94	133 636,54
Current liabilities total	6 757 463,43	4 336 296,76
Liabilities total	33 594 920,74	31 766 099,44
EQUITY AND LIABILITIES TOTAL	54 950 475,37	51 904 450,54

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Parent Company's Consolidated Profit & Loss

	1.1.2022 - 31.12.2022	1.1.2021 - 31.12.2021
Revenue	13 632 140,58	10 977 256,17
Other operating income	1 285 077,85	34 457,41
Materials and services		
Materials, supplies and goods		
Purchases during the financial year	-2 536,81	-18 595,49
Changes in inventories	18,54	0,00
External services	-4 428,00	0,00
Materials and services total	-6 946,27	-18 595,49
Personnel expenses		
Wages and salaries	-1 704 412,39	-1 504 648,66
Social security expenses	-301 050,94	-285 485,47
Pension expenses	-277 238,54	-246 468,78
Other social security expenses	-23 812,40	-39 016,69
Personnel expenses total	-2 005 463,33	-1 790 134,13
Depreciation and amortization		
Depreciation according to plan	-3 354 943,35	-2 851 004,37
Impairment of non-current assets	0,00	-5 143,22
Depreciation and amortization total	-3 354 943,35	-2 856 147,59
Other operating expenses	-6 917 940,32	-5 388 496,80
Operating profit	2 631 925,16	958 339,57
Financial income and expenses		
Income from other fixed assets investments		
From others	1 558,88	1 007,03
Other interest and financial income		
From Group companies	0,00	18 219,41
From others	61 535,29	35 937,05
Impairment of short term financial securities	-3 512,44	0,00
Interest and other financial expenses		
For others	-732 816,08	-563 352,15
Financial income and expenses total	-673 234,35	-508 188,66
Profit before appropriations and taxes	1 958 690,81	450 150,91
Appropriations		
Change in depreciation difference	-569 379,65	-296 166,91
Intragroup transfers, paid	-165 000,00	0,00
Total appropriations	-734 379,65	-296 166,91
Income taxes	-57 344,87	0,00
Other direct taxes	0,00	-79,35
Profit (loss) for the period	1 166 966,29	153 904,65

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Notes to the financial statements

The financial statements are an unofficial English translation of Cityvarasto Plc's official 2022 financial statements. The English translation of the financial statements is unaudited.

The company is a small business in accordance with the Accounting Act and the financial statements have been prepared in accordance with the Small Business Code of Chapter 2-3 of the PMA.

Cityvarasto Oyj is the parent company of the Cityvarasto Group, which is domiciled in Helsinki.

Copies of the consolidated financial statements are available from Cityvarasto Oyj's head office, Vetokuja 4, 01610 Vantaa, Finland.

Accounting policies

Valuation principles and methods

Receivables, financial securities and other such financial assets, as well as liabilities, have been valued in accordance with Chapter 5, Section 2 of the Accounting Act.

In the company's previous financial statements, financial securities have been valued at market value at the balance sheet date. The valuation method has been changed and the fair value reserve for financial securities and the related deferred tax liabilities have been liquidated and recognised as income in the financial statements.

Valuation and accrual principles of non-current assets

Non-current assets are capitalized at direct acquisition cost less accumulated depreciations according to plan.

Development costs, goodwill and other long-term costs

In the company, goodwill is depreciated on a straight-line basis in 5 years. Group goodwill is depreciated on a straight-line basis in 5 years.

Capitalized land leases are depreciated on a straight-line basis over the lease term. Capitalized self storage renovation costs are depreciated during the remaining lease period, but not more than 5 years. Other long-term expenditure is depreciated on a straight-line basis over 5 years.

Depreciation of machinery and equipment, buildings or other tangible assets

Machinery and equipment are depreciated at a rate of 25% of residual expenditure.

The depreciation of machinery and equipment during the period has been carried out in accordance with the presumption principles, with the exception of part of the equipment acquired during the financial year, which totals EUR 993,313.36 in terms of acquisition costs in the company. Their depreciation has been made in compliance with the maximum depreciation rate allowed by the Depreciation Tax Relief Act. If the company had complied with the maximum depreciation rates normally acceptable for tax purposes, the result for the financial year before taxes would have been EUR 248.328,34 higher.

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For the Group, the total acquisition cost of the equipment subject to the Tax Relief Act is EUR 1,748,826.16. If the group would have complied with the maximum depreciation rates normally acceptable for tax purposes, the profit before taxes for the financial year would have been EUR 437.206,54 higher.

Buildings and structures are valued at cost less accumulated planned depreciation. The land is valued at cost.

In the consolidated financial statements, investment properties have been valued at fair value in accordance with Chapter 5, Section 2 b of the Accounting Act. Property valuations have been prepared by an external AKA-authorized real estate appraiser.

Accounting policies

Scope of the consolidated financial statements

All group companies are consolidated in the consolidated financial statements. Subsidiaries are consolidated in the consolidated financial statements from the moment the group acquires control until the control ceases.

Subsidiaries belonging to the Group at the balance sheet date

	Parent company holding	Group holding
Name and domicile of the company	(%)	(%)
Cityvarasto Oü, Tallinn	100	100
Suomen Opiskelijamuutot Oy, Helsinki	100	100
Autokaupoille.com Oy, Helsinki	100	100
Pakuovelle.com Oy, Helsinki	0	100
Kiinteistö Oy Olavinkatu 45, Savonlinna	100	100
Viitoskallio Oy, Hyvinkää	100	100
Kiinteistö Oy Kuusankosken Kauppakulma, Kouvola	100	100

Presentation of accounting policies for consolidated financial statements

Internal shareholding

Consolidated financial statements are prepared using the cost method. The difference between the acquisition cost of subsidiaries and equity corresponding to the acquired interest is presented as group goodwill. Group goodwill is depreciated on a straight-line basis over 5 years.

Internal transactions and margins



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Intra-group transactions and receivables and liabilities have been eliminated.

Investment properties in consolidated financial statements

The Group holds investment properties for the purpose of obtaining rental income or due to an increase in the value of assets, or for both reasons. The fair value model in accordance with IAS 40 applies to the valuation of investment property. In this case, the gain or loss arising from changes in fair value is recognised in profit or loss for the period in which it arises.

In the parent company, investment properties are initially measured at cost, including transaction costs. After the initial recognition, investment properties have been recorded at fair value in the consolidated financial statements. Fair value is the price that would be obtained from the sale of an asset or the payment of a liability transfer between market participants in a normal transaction at the valuation date. The fair value of investment properties reflects the market conditions at the balance sheet date.

The fair value of investment properties is determined using the return value method. The most relevant input data used in determining fair value are the property-specific yield requirement, the estimated future occupancy rate of the property and the cash flow from the property.

Gains and losses on the sale of investment properties are presented as a separate item in the income statement. Investment properties have been recorded at fair value using an estimate of the fair value of real estate assets owned by the Group by an AKA-authorized appraiser with external independent industry experience. Leased properties are excluded from fair value treatment.

Investment properties

	2022	2021
Investment properties 01.01.	100 835 200	76 900 000
Investments	8 087 765	12 576 940
Sale of investment properties	-600 000	0
Change in fair value	4 877 035	11 358 260
Investment properties 31.12.	113 800 000	100 835 200

Information on the parent company

As a subsidiary, the company belongs to a Group whose parent company is Stonerose Holding Oy, domiciled in Helsinki.

Staff

Average number of employees	PARENT COMPANY	GROUP
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	2022	2021	2022	2021
Employees	44	46	64	53

Treasury shares held by the company

The company holds a total of 39,265 treasury shares.

The Group holds 149 of its own shares in subsidiary PakuOvelle.com Oyj and 39,265 own shares in the parent company Cityvarasto Oyj.

Loans to and commitments on behalf of the Managing Director and members of the governing bodies

Information on money loans and their terms

	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Loans to related parties	42 666,28	45 066,28	42 666	45 066

The company has given a loan to its related parties (member of the Board of Directors) for the purpose of repurchasing the company's own shares. The interest rate on the loan is 0.25% and the repayment is by 30.4.2040. No security has been provided for the loan.

Long-term loans

	PARENT COMPANY		GROUP	
Non-current liabilities	2022	2021	2022	2021
After more than five years, maturing	13 849 008,40		13 922 526	

Notes on off-balance-sheet liabilities and collateral

Liabilities secured

	PARENT COMPANY		GROUP	
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	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Loans to financial institutions	31 267 380,25	29 939 444,48	31 746 629	30 231 845
Installment debts	37 125,60	47 025,76	2 279 297	1 580 068

The company and the Group have issued real estate and corporate mortgages as collateral for the loans, and subsidiary shares have been pledged on behalf of the commitments.

The company and the Group have installment debts for which acquired assets has been pledged as collaterals. Some of the installment debts have been guaranteed by the parent company.

Off-balance-sheet commitments

	PARENT COMPANY		GROUP	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Rent guarantees	65 137,18	57 123,00	65 137	57 123
Rental and leasing liabilities	10 537 684,69	10 919 919,00	10 537 685	10 919 919
Payments to be made in the next financial year	1 078 156,30	1 037 185,00	1 078 156	1 037 185
To be paid later	9 459 528,39	9 882 734,00	9 459 528	9 882 734
Total off-balance-sheet commitments	10 602 821,87	10 977 042,00	10 602 822	10 977 042

Pension liabilities

The company's pension liabilities are insured with external pension insurance companies. Pension liabilities are fully covered.

Liability for checking VAT on real estate

The company and the Group are obliged to review the VAT deductions they have made on renovation expenses made up to the balance sheet date if the taxable use of the property decreases during the review period.

The maximum amount of liability at the end of 2022 is EUR 965,572.92, and the last review year is 2032.

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Changes in equity

	PARENT COMPANY		GROUP	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Share capital 01.01.	80 000,00	80 000,00	80 000	80 000
Share capital 31.12	80 000,00	80 000,00	80 000	80 000
Fair value reserve 01.01.	25 704,78	8 541,99	25 705	8 542
Change in fair value reserve	-25 704,78	17 162,79	-25 705	17 163
Fair value reserve 31.12.	0,00	25 704,78	0	25 705
Total capital employed	80 000,00	105 704,78	80 000	105 705
SVOP Fund 01.01.	18 213 275,99	10 867 218,37	17 148 214	9 802 156
Increase in invested unrestricted equity	0,00	7 346 007,62	0	7 346 058
SVOP Fund 31.12	18 213 275,99	18 213 275,99	17 148 214	17 148 214
Profit (loss) of previous financial years 01.01.	1 523 203,42	1 721 545,64	49 797 848	38 377 755
Dividends paid	-493 437,63	-352 196,87	-493 438	-352 197
Profit (loss) of previous financial years 31.12	1 029 765,79	1 369 348,77	49 304 410	38 025 558
Net profit (loss) for the period	1 166 966,29	153 904,65	7 683 420	11 772 290
Total unrestricted equity	20 410 008,07	19 736 479,41	74 136 044	66 946 062
TOTAL EQUITY	20 490 008,07	19 842 184,19	74 216 044	67 051 767

Calculation of distributable unrestricted equity under Section 13:5 of the Finnish Companies Act

Reserve for invested unrestricted equity	18 213 275,99
Profit from previous financial years	1 029 765,79
Net profit (loss) for the period	1 166 966,29
Total unrestricted equity	20 410 008,07
Total distributable equity	20 410 008,07

Signatures of the financial statements

Vantaa 26.4.2023

Ville Stenroos

Chairman of the Board, CEO

Matti Heiskanen

Member of the Board

Martin Nes

Member of the Board

Auditor's note

A report has been submitted today on the audit carried out.

Tampere 26.4.2023

Moore Rewinet Oy

Audit firm

Jari Paloniemi

KHT

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List of accounting and materials

Diary	Electronic archive
General ledger	Electronic archive
Financial statement	Electronic archive
Balance sheet specifications	Electronic archive

Types of vouchers and method of retention

Sales invoices	Electronic archive
Purchase invoices	Electronic archive for the registration of supporting documents
E-invoices (purchase invoices)	Electronic archive
Travel and expense invoices, memos	Electronic archive
Wages	Electronic archive
Bank statements, proof of payment	Electronic archive
VAT calculations	Electronic archive
Periodic tax returns	Electronic archive
Supporting documents	Electronic archive

The original purchase invoices received on paper are stored on paper by the party with an accounting obligation. If the paper invoice has been scanned, the invoice will only be stored electronically in a paperless archive.

The original receipts attached to the receipt related to travel and expense invoices are stored on paper by the party with an accounting obligation. If the paper invoice or its attachments have been scanned, they will only be stored electronically in a paperless archive.