

Unofficial english translation

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

Business ID: 1561027-4

01.01.2023 - 31.12.2023

These financial statements must be kept until 31.12.2033

Financial statements for the financial year 01.01.2023 - 31.12.2023

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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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Report of the Board of Directors 2023

2023 Highlights

- Revenue 18,5 MEUR, growth 10,6 %
- EBITDA 6,5 MEUR, growth 10,2 %
- Value of investemnt properties 126,2 MEUR, growth 10,9 %
- Profit before appropriations and taxes 7,4 MEUR
- Equity ratio 58,9 %
- Return of equity 7,7 %
- Return of investment 8,2 %
- Total floor area 159 000 m², growth 3,9 %
- 58 self-storage facilities as of 31.12.2023

Key figures

GROUP			
(MEUR)	2023	2022	Change
Revenue	18,5	16,7	+10,6 %
EBITDA	6,5	5,9	+10,2 %
Fair value changes of Investment properties	4,4	4,9	-10,2 %
Operating profit	9,1	10,1	-9,7 %
Profit of the financial year	5,9	7,7	-23,4 %
Value of investment properties	126,2	113,8	+10,9 %
Equity ratio	58,9 %	59,7 %	
Return of equity	7,7 %	10,9 %	
Return of investment	8,2 %	9,8 %	

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

(EUR)	2023	2022	Change
Earnings per share	0,83	1,09	-23,4 %
NAV / Share	11,28	10,53	+7,2 %
Dividend / Share	0,09	0,08	+12,5 %

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Group in brief

Cityvarasto Group is one of Finland's leading self storage and van rental operators. Self storage services are offered nationwide from locations close to customers. The parent company of Cityvarasto Group is Cityvarasto Plc (Oyj), which was founded in 1999. Cityvarasto Group belongs as a subgroup to its parent company's Group.

The Group currently (April 2024) has 58 self storage locations open in major cities around Finland. In addition to renting self storage facilities, the company sells packaging supplies, shipping and receiving services, self storage insurance, rents premises and business center office rooms and offers P.O.Box address services.

The Group has a 100% ownership in PakuOvelle.com and Suomen Opiskelijamuutot. PakuOvelle.com is Finland's best-known van rental company. The company has more than 250 rental vans, the rental of which is done through the online store and the commissioning is self-service. Van rental is focused in the Helsinki metropolitan area, Turku, Tampere and the areas of the largest regional centres.

Suomen Opiskelijamuutot is Finland's second best-known company offering moving services. The company offers its services mainly in the Helsinki metropolitan area.

PakuOvelle and Suomen Opiskelijamuutot support the Group's self storage business by bringing synergies in terms of both income and costs by enabling cross-selling, above all, to the Group's most important customer segment, movers and those in need of additional space, and by enabling the utilization of the Group's shared resources in areas such as sales, customer service and administration.

Strategy

The Group's medium-term revenue growth target is 15% per year and to continue improvement of relative profitability through economies of scale, increasing property occupancy rates and continuous development of operations. In addition to organic growth, growth takes place through acquisitions of companies. Over the past ten years, the Group has completed a total of 18 business acquisitions and acquired numerous properties. Most of the growth has been achieved organically, and corporate and real estate acquisitions have supported the growth for their part. In terms of both current business and new investments, the real estate business has a strong focus on property ownership, while rental properties play a much smaller role. With regard to property locations, emphasis is placed on areas with a geographically sufficient population base. At fair value at the end of 2023, approximately 70% of the properties were located in the Helsinki region.

Urbanization, increased immigration, smaller housing and storage spaces, and the abundance of goods create growing demand for self storage, van rental and moving services. Remote work, which has become more common during the coronavirus pandemic, has also increased the need for more space in homes, which has increased the demand for self-storage. The largest identified customer groups are movers and

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those in need of more space. After the acquisition of Suomen Opiskelijamuutot, the entire value chain of the move can be handled by the Group.

The self storage sector in Finland continues to develop, and even now, for example, in Sweden, the area of self storage per capita is 1.4 times higher than in Finland (FEDESSA European Self Storage Annual Survey 2023).

The strategy of PakuOvelle.com, a van rental company, is to grow the company into an even larger player and expand its rental operations nationwide. The company's operations have entered a phase of profitable growth, as a result of which the rental equipment was significantly increased during the financial year and operations were expanded to new locations. One strategic focus area of PakuOvelle.com's business is to bring visibility in traffic with its vans also to Cityvarasto and the Group's self storage services.

The acquisition of Suomen Opiskelijamuutot business in 2022 supports the Group's strategy of a comprehensive offering. The business operations of PakuOvelle.com and Suomen Opiskelijamuutot strongly support the Group's self storage business, and today the Group is able to offer 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. Developing various digital channels and investing in them from the perspective of both better customer service and comprehensive business operations is a significant focus area in the Group's operations. The positive development of customer satisfaction is a significant factor in the success of our strategy. Customer satisfaction is measured with several indicators, and it has been consistently high. For example, more than 95 percent of the respondents to the 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 increasing the value of its real estate assets. During the financial year 2023, 3 new properties were acquired and at the end of the financial year the combined market value of the Group's investment properties was EUR 126.2 (113.8) million, which shows an increase of 10.9 percent compared to the previous financial year. All but one of the properties are located in Finland's twenty largest urban areas.

Properties are often located in places that are subject to zoning change processes. Cityvarasto is actively involved in taking a stand on projects where the detailed plan is developed for efficient residential construction. This creates a (residue) value for real estate, but it is not taken into account in current property valuations. However, according to the strategy, planning development opportunities will never be the primary criterion for new investments. At the moment, development projects are underway at three sites, and potential is also seen for other properties in the future.

Employee well-being is an integral part of the Group's strategy. A key focus is on employee engagement. Skilled and motivated personnel play a key role in our pursuit of business and profitability growth in line with our strategy. As part of employee well-being, the Group enables flexible remote working, allowing each employee to better adapt work to the rest of their lives.

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Key events during the financial year

During the financial year, Russia's continued war of aggression in Ukraine has weakened the economic outlook and increased economic uncertainty. As a result of the war, inflation accelerated, pushing up energy prices and market interest rates in particular. Increased energy prices and interest rates had a moderate impact on the Group's result, which could be compensated by the positive development of the Group's businesses.

Key events of parent company Cityvarasto during the financial year:

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

The real estate companies Viitoskallio Oy and Kiinteistö Oy Kuusankosken Kauppakulma, which were part of the Group, merged on 31.1.2023 and Autokaupoille.com Oy, which acquired vans for PakuOvelle.com, merged on 31.12.2023 into the parent company.

In February, 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.

In July 2023, the company acquired the self storage business of Varastosta Oy, including three rental properties. The properties are located in Turku Kärsämäki, Salo Ollikkala and Pertteli and their total area is approximately 3,400 m².

The self storage facility in Kantola in Hämeenlinna was abandoned in July.

In addition, in July 2023, the company acquired a property in Hyvinkää Hämeentie with an area of approximately 400 m². The property will be opened for self storage use during 2024.

The self storage facility in Pasila, Helsinki, was opened in September.

In December 2023, the company acquired Oulun Monivarasto's self storage business and a property in Ruskonselkä, Oulu, with an area of approximately 900 m².

The Myyrmäki self storage facility in Vantaa was abandoned in December 2023.

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

The company also increased its operations by increasing the number of self storage units in existing sites. New units were completed during the financial year in the following locations: Oulu Alppila, Espoo

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Kivenlahti, Helsinki Pitäjänmäki, Turku Pitkämäki, Savonlinna city centre, Seinäjoki Kauppaneliö, Vantaa Kaivoksela, Pori Impola and Ylöjärvi city centre.

Key events of PakuOvelle.com during the financial year:

The company acquired a total of 110 vans, including 20 smaller vans.

Rental operations were expanded to Kotka, Lahti, Järvenpää, Riihimäki, Nurmijärvi, Lohja, Nummela, Hyvinkää and Kirkkonummi.

Continued to develop sales and dynamic pricing successfully.

A few key recruitments were carried out to support the company's future growth.

Key events of Suomen Opiskelijamuutot during the financial year:

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

A comprehensive reorganization of the company was carried out to enable profitable growth in the future.

Work continued to develop the business and its profitability, as well as to find synergies in income and costs within the Group.

Group structure

At the end of the financial year, the Group comprised the parent company Cityvarasto Oyj and the subsidiaries Kiinteistö Oy Olavinkatu 45, Varastosta Oy, Puupeukalo Oy, PakuOvelle.com Oy, Suomen Opiskelijamuutot Oy and Cityvarasto Oü.

The purpose of the Group structure is to be able to offer an increasingly comprehensive service, especially for movers, which is the largest customer group in all industries.

Revenue and profit

The Group's revenue totalled EUR 18.5 (16.7) million, an increase of 10.6 percent compared to the previous financial year. The increase in revenue was primarily due to growth in the real estate business carried out by the parent company. PakuOvelle.com's revenue also increased significantly. Revenue of the moving services business were approximately at the comparison period's level.

The Group's EBITDA was EUR 6.5 (5.9) million, an increase of 10.2 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

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other real estate businesses. The EBITDA development of PakuOvelle.com and Suomen Opiskelijamuutot was also positive during the financial year.

Operating profit was EUR 9.1 (10.1) million, down 9.7 percent from the previous year. The decrease in operating profit from the comparison period was mainly due to two profitable property sales in the comparison period. To a lesser extent, the decrease in operating profit was affected by a more moderate positive change in the fair value of investment properties and increased depreciation. 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 135.1 (124.2) million, an increase of 8.8 percent compared to the previous financial year. The fair value of investment properties at the end of the financial year was EUR 126.2 (113.8) million, an increase of 10.9 percent. The increase in the balance sheet total and fair value of investment properties was due to new real estate acquisitions and other investments, as well as the positive development of the fair values of investment properties.

Capital expenditure in intangible and tangible assets for the financial year totalled EUR 11.4 (10.7) million. Most of the investments were directed at the acquisition of properties, renovation and conversion into self-storage facilities and the purchase of vans.

The Group had interest-bearing liabilities of EUR 37.7 (33.7) million. EUR 4.4 (2.2) million of interest-bearing liabilities were instalment payment liabilities. Interest and other financial expenses amounted to EUR 1.9 (0.8) million during the financial year.

The Group's equity ratio was 58.9 (59.7) per cent. The Group's return on equity was 7.7 (10.9) per cent and return on capital employed 8.2 (9.8) per cent.

Personnel, salaries and remuneration

The average number of Group personnel during the financial year was 59 (64). The Group has both permanent and part-time employees. In addition, agency hired temporary workers have been used.

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 Ilmarinen Pension Insurance Company. About 90% of employees responded to the latest survey. According to the study, for example, the key focus of the personnel strategy, Cityvarasto employees' commitment to the employer (eNPS), is better than the average for all Finnish companies. The eNPS was 25 in the latest survey. This indicates that the company's personnel are very committed and ready to recommend the company as a workplace.

The total amount of the Group's salaries and bonuses during the financial year was EUR 2.8 (2.8) million.

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Personnel

Key figures for personnel	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
(MEUR)				
Average number of employees during the financial year	59	64	44	44
Wages and salaries for the period	2,8	2,8	2,2	2,0

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 successful development of dynamic pricing introduced in 2022 was one of the parent company's main focus areas for the financial year on the system side. In addition, the development of the ERP system and online store introduced in 2021 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 continues to offer customers smooth service through My Account.

Investments in the safety of self storage facilities have continued during 2023. 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. One example of long-term work to ensure the safety of self storage facilities is that the locations have significantly more cameras than international peer companies.

The development of the electronic reservation system for vans continued during the financial year in a more customer-friendly direction.

A new website was developed for Suomen Opiskelijamuutot to better support the company's business, which was launched in spring 2023.

During the financial year, the Group's customer service was reorganized by establishing a new sales function and organization to replace the previous customer service function. The purpose of the change was to develop and enhance the sales and customer service of the Group companies and to create an encouraging work model. In the future, the change is expected to increase the sales of all Group companies and benefit both the company's customers in the form of better service and employees in the form of a more flexible and encouraging working model. Preliminary observations on the effects of the organizational change have been positive.

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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 building technology in properties is remotely monitored, which enables, for example, centralized and real-time temperature control and monitoring and helps optimize energy and water efficiency.

Energy-efficient and environmentally friendly solutions for heating are being sought, and this work continued during the financial year by implementing a total of four new solar power plants in Helsinki, Espoo and Hämeenlinna. At the end of the financial year, seven properties were equipped with solar power plants.

The use of air-to-air heat pumps and water-to-air heat pumps was further increased and they were in use in nine properties at the end of the financial year. The aim is to systematically increase the share of solar energy and heat pumps as energy sources also in the future.

During the financial year, one of the main areas of sustainability and energy efficiency was lighting changes implemented at seven different locations, replacing old lighting solutions with new LED luminaires. As a new opening, the company's first electric vehicle charging points were implemented during the year in connection with the Varisto and Kaivoksela self storages in Vantaa. The charging points have been implemented so that, in addition to the company's personnel and current customers, they are openly available to anyone, bringing new customers to the company.

During the financial year, measures related to the heating of self storage facilities were also continued due to increased energy prices. By optimizing storage temperatures, significant savings in energy consumption were achieved.

In addition, the thermal insulation capacity 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 acquisition of new real estate properties takes into account the location along good transport connections, close to potential customers. The growing role of e-commerce has also reduced the need for face-to-face meetings at different locations, which has also reduced unnecessary traffic emissions.

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 the greenhouse gas emissions caused during the life cycle of a property are generated in connection with new construction that demolishes the property. Extending the life cycle of properties by converting them to self-storage use therefore has a significant reducing effect on the greenhouse gas emissions caused by properties. In addition, extending the life cycle of properties has a significant impact on emissions immediately compared to the alternative method, i.e. demolition of an old building, including new construction, in which case a large part of greenhouse gas emissions is generated immediately and any

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benefits to be achieved are realized only decades from now and are partly subject to estimates in the present.

The aim is also to reduce the environmental load by regularly maintaining and repairing 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 risk management policy aims to ensure the continuity of operations and the development and profitability of business operations. The Group breaks down the key risks affecting business operations into strategic and operational risks, as well as damage and financial risks.

Strategic risks are mainly related to migration and Finland's regional development. When selecting new sites, special attention is paid to the future prospects and long-term development of the area, as well as to the size of the economic area. Growing the property portfolio and thus growing faster than organic revenue growth also requires finding suitable new properties, which is why potential properties and real estate markets are actively monitored. The general economic situation and thus the number of moving events also affect the customer flows of the business, which is why the operating environment is constantly analyzed.

A significant operational risk is related to the retention of key personnel in the company. Their commitment is ensured by, among other things, investing in well-being at work, performance-based rewards and offering training opportunities. Some of the key personnel also have significant ownership in the company, which contributes to the commitment of the personnel. A key operational risk is also the rent payment risks related to the tenants of the premises. The aim is to minimize 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 the aim is to avoid situations where one tenant's share of the rental income of the property would be significant. Operational risks related to costs include, for example, possible increases in the prices and delivery difficulties of construction materials, storage furniture and containers, as well as increases in property costs such as energy. During the financial year, special attention was paid to energy consumption and prices due to the strong increase in market prices. The rise in market prices did not fully increase the company's costs, as the company succeeded in reducing the energy consumption of properties and taking advantage of fixed-term contracts and fixed energy prices.

The key risks of damage related to operations, such as fires, water leaks and car collisions, have been prepared for with comprehensive insurance. In addition, fire safety is technically improved in property conversions by, for example, fire protection, sprinklers, mechanical smoke extractors, fire detectors, emergency lights, exit distances from corridors, etc. When converting properties into self-storage facilities, the number of water points is reduced and water pipes are dismantled, which contributes to reducing the risk of water leaks at the sites. The Group also has clear instructions on what to do in the event of damage.

The main 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.

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The Group manages risks through a balanced maturity distribution of loans, diversifying borrowing into several different sources and ensuring that the Group's equity ratio is at a strong level (58.9% on the balance sheet date). Some of the Group's loans are fixed-rate, which lowers the interest rate risk. In order to ensure sufficient liquidity reserve, the Group strives to maintain a cash reserve sufficient for its business operations. The Group also has unused credit lines in use.

Outlook

The parent company's current investment focus is on acquisitions and the conversion of existing properties into self storage facilities. The goal is to open just under 10 new locations in 2024, a few of which are located in market areas new to the Group. Net sales and EBITDA development are expected to remain positive.

PakuOvelle.com Oy's revenue are expected to grow significantly, supported by new equipment investments. Together with growth, profitability is also expected to remain at a good level. The moving services business is expected to support the Group's revenue growth.

Shares and shareholders

On 31.12.2023, the total number of shares in the parent company was 7,088,374, of which the company held 39,265 shares. On 31.12.2023, the company had a total of 301 shareholders.

The operations of Privanet's secondary marketplace, which previously served as a trading platform for the company's shares, were suspended in June 2021. The operation of the secondary marketplace was no longer possible under Privanet's operating licence at the time.

The company has one series of shares and equal voting rights and dividends for all shares.

Earnings per share for the financial period were EUR 0.83 (1.09).

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

During the financial year, Cityvarasto's Board of Directors consisted of Ville Stenroos, Matti Heiskanen and Martin Nes. The Chairman of the Board and the company's CEO was Ville Stenroos. The company's auditor has been Jari Paloniemi, APA, from auditing firm Moore Idman Oy.

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Annual General Meeting in 2024

The Annual General Meeting is estimated to be held in June 2024.

The Board of Directors' proposal for distribution of profits

The parent company's distributable funds on 31.12.2023 totalled EUR 19,856,215.95, of which the profit for the financial year was EUR 10,136.60.

According to the dividend policy, the dividend is planned to be increased annually. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.09 (0.08) be paid for each outstanding share. In this case, the total amount of dividend distribution would be EUR 634,419.81.

Material events after the financial year

The company expanded to Mikkeli and acquired a property in the centre of Mikkeli in March, where a self storage facility is estimated to be opened during the financial year 2024.

The Group's operating structure was changed so that the company's parent company, Cityvarasto Group Oy, will be responsible for Group-level financial, HR and marketing management services.

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Consolidated Balance Sheet

	31.12.2023	31.12.2022
ASSETS		
Non-current assets		
Intangible assets		
Development costs	280 775	166 982
Goodwill	206 408	39 894
Group goodwill	232 937	263 389
Other long term expenses	793 592	632 841
Prepayments	0	124 869
Intangible assets total	1 513 712	1 227 975
Tangible assets		
Investment properties	126 230 000	113 800 000
Machinery and equipment	3 734 847	2 745 349
Tangible assets total	129 964 847	116 545 349
Non-current assets total	131 478 559	117 773 324
Current assets		
Inventories		
Materials	15 000	15 000
Inventories total	15 000	15 000
Receivables		
Long term		
Other receivables	59 150	60 150
Deferred tax receivables	136 077	9 156
Long term receivables total	195 227	69 306
Short term		
Trade receivables	1 002 431	1 161 827
Other receivables	233 578	103 261
Prepayments and accrued income	260 289	146 604
Short term receivables total	1 496 298	1 411 692
Receivables total	1 691 525	1 480 998
Financial assets		
Other shares	325 172	1 035 959
Financial assets total	325 172	1 035 959
Cash and cash equivalents	1 613 433	3 947 773
Current assets total	3 645 030	6 479 730
ASSETS TOTAL	135 123 689	124 253 054

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	31.12.2023	31.12.2022
EQUITY AND LIABILITIES		
Equity		
Share capital	80 000	80 000
Other funds		
Invested unrestricted equity fund	17 148 214	17 148 214
Retained earnings	56 423 901	49 304 410
Profit for the period	5 885 253	7 683 420
Equity attributable to owners of the parent company	79 537 368	74 216 044
Liabilities		
Non-current liabilities		
Financial liabilities	30 490 432	26 922 026
Trade and other payables	3 584 700	1 676 546
Deferred tax liabilities	15 371 394	13 777 721
Non-current liabilities total	49 446 526	42 376 293
Current liabilities		
Financial liabilities	2 558 238	4 554 603
Trade payables	1 927 910	1 854 865
Other payables	1 096 335	792 246
Accruals and deferred income	557 312	459 003
Current liabilities total	6 139 795	7 660 717
Liabilities total	55 586 321	50 037 010
EQUITY AND LIABILITIES TOTAL	135 123 689	124 253 054

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Consolidated Profit & Loss

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Revenue	18 460 522	16 697 690
Other operating income	20 483	5 853
Materials and services		
Materials, supplies and goods		
Materials and change of inventories	-22 134	-10 379
Services	-239 895	-80 752
Materials and services total	-262 029	-91 131
Personnel expenses		
Wages and salaries	-2 434 820	-2 471 082
Social security expenses	-495 619	-467 478
Pension expenses	-409 497	-416 158
Other social security expenses	-86 122	-51 320
Personnel expenses total	-2 930 439	-2 938 560
Depreciation and amortization		
Depreciation	-1 684 312	-1 392 527
Depreciation of goodwill	-109 216	-101 340
Profit/loss on sale of investment properties	0	815 000
Profit/loss on fair value of investment properties	4 408 702	4 877 035
Depreciation and amortization total	2 615 174	4 198 168
Other operating expenses	-8 782 371	-7 767 781
Operating profit	9 121 340	10 104 239
Financial income and expenses		
Received dividends	1 294	1 559
Other financial income	131 246	69 825
Financial expenses	-1 901 039	-825 902
Financial income and expenses net	-1 768 500	-754 518
Profit before taxes	7 352 841	9 349 721
Income taxes	-835	-80 487
Change in deferred taxes	-1 466 753	-1 585 814
Profit (loss) for the period	5 885 253	7 683 420

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Parent Company's Balance Sheet

	31.12.2023	31.12.2022
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	10 177,00	13 071,00
Other long term expenditure	1 403 205,86	1 247 288,45
Prepayments	749 259,84	3 967 143,44
Intangible assets total	2 162 642,70	5 227 502,89
Tangible assets		
Land areas	5 028 073,46	4 650 351,46
Buildings	39 626 528,46	33 473 078,45
Machinery and equipment	3 508 908,64	2 616 299,42
Tangible assets total	48 163 510,56	40 739 729,33
Investments		
Shares in group companies	2 046 533,50	925 009,76
Other shares and other equity	1 202 191,97	1 671 472,54
Investments total	3 248 725,47	2 596 482,30
Non-current assets total	53 574 878,73	48 563 714,52
Current assets		
Inventories		
Materials	15 000,00	15 000,00
Inventories total	15 000,00	15 000,00
Receivables		
Long term		
Receivables from group companies	0,00	916 356,96
Other receivables	37 750,00	40 150,00
Long term receivables total	37 750,00	956 506,96
Short term		
Trade receivables	702 551,24	986 051,66
Receivables from group companies	109 962,95	84 166,96
Other receivables	68 263,20	77 934,87
Prepaid expenses and accrued income	209 925,42	143 829,39
Short term receivables total	1 090 702,81	1 291 982,88
Receivables total	1 128 452,81	2 248 489,84
Financial assets		
Other shares	25 172,54	1 035 958,60
Other securities	300 000,00	0,00
Financial assets total	325 172,54	1 035 958,60
Cash and cash equivalents	1 294 313,89	3 087 312,41
Current assets total	2 762 939,24	6 386 760,85
ASSETS TOTAL	56 337 817,97	54 950 475,37

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	31.12.2023	31.12.2022
EQUITY AND LIABILITIES		
Equity		
Share, equity or other equivalent capital	80 000,00	80 000,00
Other funds	18 213 275,99	18 213 275,99
Invested unrestricted equity fund	18 213 275,99	18 213 275,99
Profit (loss) from previous financial years	1 632 803,36	1 029 765,79
Profit for the period	10 136,60	1 166 966,29
Equity attributable to owners of the Company	19 936 215,95	20 490 008,07
Accumulation of appropriations		
Cumulative accelerated depreciation difference	786 655,39	865 546,56
Accumulation of appropriations total	786 655,39	865 546,56
Liabilities		
Non-current liabilities		
Loans from financial institutions	30 417 645,02	26 810 231,87
Trade payables	178 385,78	27 225,44
Non-current liabilities total	30 596 030,80	26 837 457,31
Current liabilities		
Loans from financial institutions	2 534 632,18	4 457 148,38
Trade payables	771 799,57	1 054 597,38
Liabilities to group companies	165 000,00	234 630,21
Other liabilities	1 050 450,58	652 209,52
Accruals and deferred income	497 033,50	358 877,94
Current liabilities total	5 018 915,83	6 757 463,43
Liabilities total	35 614 946,63	33 594 920,74
EQUITY AND LIABILITIES TOTAL	56 337 817,97	54 950 475,37

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Parent Company's Profit & Loss

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Revenue	14 907 057,51	13 632 140,58
Other operating income	300 557,21	1 285 077,85
Materials and services		
Materials, supplies and goods		
Purchases during the financial year	-3 253,18	-2 536,81
Changes in inventories	0,00	18,54
External services	-13 031,15	-4 428,00
Materials and services total	-16 284,33	-6 946,27
Personnel expenses		
Wages and salaries	-1 842 259,28	-1 704 412,39
Social security expenses	-370 720,57	-301 050,94
Pension expenses	-307 736,44	-277 238,54
Other social security expenses	-62 984,13	-23 812,40
Personnel expenses total	-2 212 979,85	-2 005 463,33
Depreciation and amortization		
Depreciation according to plan	-4 034 822,92	-3 354 943,35
Impairment of non-current assets	-7 323,90	0,00
Depreciation and amortization total	-4 042 146,82	-3 354 943,35
Other operating expenses	-7 466 199,62	-6 917 940,32
Operating profit	1 470 004,10	2 631 925,16
Financial income and expenses		
Income from other fixed assets investments		
From others	1 293,62	1 558,88
Other interest and financial income		
From Group companies	24 773,30	0,00
From others	94 735,13	61 535,29
Impairment of short term financial securities	226,87	-3 512,44
Interest and other financial expenses		
For others	-1 714 438,35	-732 816,08
Financial income and expenses total	-1 593 409,43	-673 234,35
Profit before appropriations and taxes	-123 405,33	1 958 690,81
Appropriations		
Change in depreciation difference	79 683,93	-569 379,65
Intragroup transfers, received	53 858,00	0,00
Intragroup transfers, paid	0,00	-165 000,00
Total appropriations	133 541,93	-734 379,65
Income taxes	0,00	-57 344,87
Profit (loss) for the period	10 136,60	1 166 966,29

Notes to the financial statements

The financial statements are an unofficial English translation of Cityvarasto's official 2023 financial statements. The English translation of the financial statements is unaudited.

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

Copies of the consolidated financial statements are available at Cityvarasto'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.

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 over 5 years. Group goodwill is depreciated on a straight-line basis over 5 years.

Capitalized land leases are depreciated on a straight-line basis during the lease period. Capitalized self storage renovation costs depreciated during the remaining lease period, but no 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 292,940.76 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 73,235.19 higher.

Buildings and structures are valued at cost less planned depreciation. 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.

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Accounting policies for consolidated financial statements

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

Name and domicile of the company	Parent company holding (%)	Group holding (%)
Cityvarasto Oü, Tallinna	100	100
Kiinteistö Oy Olavinkatu 45, Savonlinna	100	100
Pakuovelle.com Oy, Helsinki	100	100
Puupeukalo Oy, Oulu	100	100
Suomen Opiskelijamuutot Oy, Helsinki	100	100
Varastosta Oy, Turku	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

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

Investment property 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 recognized 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

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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

	2023	2022
Investment properties 01.01.	113 800 000	100 835 200
Investments	8 021 298	8 687 765
Sale of investment properties	0	-600 000
Change in fair value	4 408 702	4 877 035
Investment properties 31.12.	126 230 000	113 800 000

Information on the parent company

As a subsidiary, the company belongs to a Group whose parent company is Cityvarasto Group Oy and its domicile is Helsinki.

Average number of employees	PARENT COMPANY		GROUP	
	2023	2022	2023	2022
Employees	44	44	59	64

Treasury shares held by the Company

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

The Group holds 149 of the own shares of the subsidiary PakuOvelle.com and 39,265 of the parent company Cityvarasto's own shares.

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Auditor's fees

	PARENT COMPANY		GROUP	
	2023	2022	2023	2022
Audit	12 020	12 275	19 775	16 325
Other services	750	6 225	1 250	6 225
Total	12 770	18 500	21 025	22 550

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	
	2023	2022	2023	2022
Loans to related parties	40 150,00	42 666,28	40 150	42 666

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	
	2023	2022	2023	2022
Non-current liabilities				
After more than five years, maturing	9 782 148,07		10 016 536	

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Notes on off-balance-sheet liabilities and collateral**Debts secured**

	PARENT COMPANY		GROUP	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Real estate mortgages, nominal value	75 991 300,87	75 991 300,87	75 991 301	75 991 301
Business mortgages	0,00	0,00	150 000	150 000
Pledged shares in subsidiaries and real estate companies, book value	768 760,00	768 760,00	768 760	768 760
Total collaterals to loans from financial institutions	76 760 060,87	76 760 060,87	76 910 061	76 910 061
Total loans from financial institutions	32 952 277,20	31 267 380,25	33 048 670	31 746 629
Mortgages (equipment)	234 580,10	37 125,60	4 601 989	2 279 297
Business mortgages	0,00	0,00	150 000	150 000
Total collaterals for instalment payment debts	234 580,10	37 125,60	4 751 989	2 429 297
Total instalment payment liabilities	234 580,10	37 125,60	4 601 989	2 279 297

Off-balance-sheet commitments

	PARENT COMPANY		GROUP	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Rent guarantees	93 409,18	65 137,18	93 409	65 137
Rental and leasing liabilities	10 561 970,74	10 537 684,69	11 275 249	10 537 684
Payments to be made in the next financial year	1 010 034,74	1 078 156,30	1 143 627	1 078 156
To be paid later	9 551 936,00	9 459 528,39	10 131 622	9 459 528
Total off-balance-sheet commitments	10 655 379,92	10 602 821,87	11 368 658	10 602 821

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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.

At the end of 2023, the maximum liability for the company is EUR 1,811,338.05 and for the Group EUR 1,821,685.06. The last year for reviewing liability is 2033.

Notes on assets**Receivables from Group companies**

	PARENT COMPANY	
	2023	2022
Other receivables	109 962,95	919 118,41

Prepaid expenses and accrued income

	PARENT COMPANY		GROUP	
Material items included in prepaid expenses and accrued income	2023	2022	2023	2022
Purchase invoice accruals	209 887,15	104 329,39	237 524	107 104
Other accruals	38,27	39 500,00	22 765	39 500
Total prepaid expenses and accrued income	209 925,42	143 829,39	260 289	146 604

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Intangible assets

	GROUP	
Development expenditure	2023	2022
Acquisition cost 1.1.	353 396	274 664
Additions	194 422	78 731
Acquisition cost 31.12.	547 819	353 396
Accumulated depreciation	186 414	130 753
Depreciation for the period	80 630	55 660
Book value	280 774	166 982

	PARENT COMPANY		GROUP	
Goodwill	2023	2022	2023	2022
Acquisition cost 1.1.	39 157,05	36 546,41	76 139	36 546
Additions	0,00	2 610,64	184 643	39 593
Acquisition cost 31.12.	39 157,05	39 157,05	260 782	76 139
Accumulated depreciation	-26 086,05	-24 770,38	-36 245	-31 630
Depreciation for the period	-2 894,00	-1 315,67	-18 128	-4 616
Book value	10 177,00	13 071,00	206 408	39 894

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GROUP		
Consolidated goodwill	2023	2022
Acquisition cost 1.1.	736 309	736 309
Additions	78 764	0
Acquisition cost 31.12.	815 073	736 309
Accumulated depreciation	-472 920	-371 580
Depreciation for the period	-109 216	-101 340
Book value	232 937	263 389

	PARENT COMPANY		GROUP	
	2023	2022	2023	2022
Other long-term expenditure				
Acquisition cost 1.1.	2 261 359,64	1 602 960,38	1 657 847	1 444 099
Additions	504 374,82	658 339,26	416 654	213 748
Acquisition cost 31.12.	2 765 734,46	2 261 359,64	2 074 501	1 657 847
Accumulated depreciation	-1 014 071,19	-711 213,30	-1 025 006	-786 993
Depreciation for the period	-348 457,41	-302 857,89	-255 904	-238 012
Book value	1 403 205,86	1 247 288,45	793 592	632 841

	PARENT COMPANY		GROUP	
	2023	2022	2023	2022
Advance payments				
Acquisition cost 1.1.	3 967 143,44	1 777 312,17	124 869	209 362
Additions	0,00	2 189 831,27	0	0
Reductions	-3 217 883,60	0,00	-124 869	-84 493
Acquisition cost 31.12.	749 259,84	3 967 143,44	0	124 869
Book value	749 259,84	3 967 143,44	0	124 869

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Tangible assets

	PARENT COMPANY	
Land areas	2023	2022
Acquisition cost 1.1.	4 650 351,46	4 437 240,27
Additions	377 722,00	225 622,19
Reductions	0,00	-12 511,00
Acquisition cost 31.12.	5 028 073,46	4 650 351,46
Book value	5 028 073,46	4 650 351,46

	PARENT COMPANY	
Buildings and structures	2023	2022
Acquisition cost 1.1.	42 730 661,44	38 545 810,00
Additions	8 992 716,73	4 294 334,52
Reductions	0,00	-109 483,08
Acquisition cost 31.12.	51 723 378,17	42 730 661,44
Accumulated depreciation	-9 257 582,99	-6 837 336,03
Depreciation for the period	-2 839 266,72	-2 420 246,96
Book value	39 626 528,46	33 473 078,45

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	PARENT COMPANY		GROUP	
	2023	2022	2023	2022
Machinery and equipment				
Acquisition cost 1.1.	5 778 130,62	4 715 644,18	6 212 521	4 711 372
Additions	1 744 137,91	1 062 486,44	2 452 130	1 643 768
Reductions	0,00	0,00	-132 983	-142 619
Acquisition cost 31.12.	7 522 268,53	5 778 130,62	8 531 667	6 212 521
Accumulated depreciation	-3 161 831,20	-2 534 244,72	-3 467 171	-2 372 932
Depreciation for the period	-851 528,69	-627 586,48	-1 329 649	-1 094 240
Book value	3 508 908,64	2 616 299,42	3 734 847	2 745 349

Investments

	PARENT COMPANY	
	2023	2022
Interests in companies in the same group		
Acquisition cost 1.1.	925 009,76	412 534,88
Additions	1 632 806,19	512 474,88
Reductions	-511 282,45	0,00
Acquisition cost 31.12.	2 046 533,50	925 009,76
Book value	2 046 533,50	925 009,76

	PARENT COMPANY	
	2023	2022
Other shares and participations		
Acquisition cost 1.1.	1 671 472,54	2 395 928,59
Additions	30 300,00	275 838,92
Reductions	-499 580,57	-1 000 294,97
Acquisition cost 31.12.	1 202 191,97	1 671 472,54
Book value	1 202 191,97	1 671 472,54

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Notes on liabilities in the balance sheet**Liabilities to Group companies**

	PARENT COMPANY	
	2023	2022
Trade payables	12 276,00	3 577,59
Other liabilities	165 000,00	234 630,21

Accruals and deferred income

	PARENT COMPANY		GROUP	
Material items included in accruals and deferred income	2023	2022	2023	2022
Interest accruals	115 436,23	47 718,19	117 603	48 319
Accrual of wage and social security expenses	230 439,87	135 594,00	285 402	193 923
Purchase invoice accruals	151 157,40	133 943,00	154 307	133 943
Other accruals	0,00	41 622,75	0	82 817
Total accruals and deferred income	497 033,50	358 877,94	557 312	459 003

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Changes in equity

	PARENT COMPANY		GROUP	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
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.	0,00	25 704,78	0,00	25 704
Change in fair value reserve	0,00	-25 704,78	0,00	-25 704
Fair value reserve 31.12.	0,00	0,00	0,00	0,00
Total equity employed	80 000,00	80 000,00	80 000	80 000
SVOP Fund 01.01.	18 213 275,99	18 213 275,99	17 148 214	17 148 214
Increase in invested unrestricted equity	0,00	0,00	0,00	0,00
SVOP Fund 31.12	18 213 275,99	18 213 275,99	17 148 214	17 148 214
Profit (loss) from previous financial years 01.01.	2 196 732,08	1 523 203,42	56 987 830	49 797 848
Dividends paid	-563 928,72	-493 437,63	-563 929	-493 437
Profit (loss) from previous financial years 31.12	1 632 803,36	1 029 765,79	56 423 901	49 304 410
Profit (loss) for the period	10 136,60	1 166 966,29	5 885 253	7 683 420
Total unrestricted equity	19 856 215,95	20 410 008,07	79 457 368	74 136 044
TOTAL EQUITY	19 936 215,95	20 490 008,07	79 537 368	74 216 044

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	1 632 803,36
Net profit (loss) for the period	10 136,60
Total unrestricted equity	19 856 215,95
Total distributable equity	19 856 215,95

Signatures of the financial statements

Vantaa

Ville Stenroos

Chairman of the Board, CEO

Matti Heiskanen

Member of the Board

Martin Nes

Member of the Board

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Financial statement entry

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

Tampere

Moore Idman 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 a 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 a paper invoice or its attachments have been scanned, they will only be stored electronically in a paperless archive.