

CONSOLIDATED FINANCIAL STATEMENTS AND BOARD OF DIRECTORS' REPORT

Cityvarasto Oyj

Business ID 1561027-4

Financial Statements for the period

1.1.2021 - 31.12.2021

These financial statements must be retained until 31.12.2031.

Cityvarasto Oyj
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Business ID 1561027-4
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The consolidated financial statements must be retained for at least 10 years from the end of the financial year. (Accounting Act 2:10.1 §)

The voucher material for the financial year must be retained for at least 6 years after the end of the financial year during which the financial year ended.

Board of Directors' Report

2021 Highlights

- Revenue 13,0 MEUR, growth 18,7 %
- EBITDA 4,9 MEUR, growth 28,5 %
- Value of investment properties 100,8 MEUR, growth 31,1 %
- Profit before appropriations and taxes 14,6 MEUR
- Equity ratio 59,3 %
- Return on equity 20,4 %
- Return on investment 17,8 %
- Total floor area 147 000 m², growth 35,5 %
- 47 self-storage facilities as of 31.12.2021

Key figures

MEUR	2021	2020	Change
Revenue	13,0	10,9	+18,7 %
EBITDA	4,9	3,8	+28,5 %
Fair value changes of			
Investment properties	11,4	7,4	+54,1 %
Operating profit	15,2	10,3	+47,9 %
Profit for the financial year	11,8	7,8	+51,7 %
Value of investment properties	100,8	76,9	+31,1 %
Equity ratio	59,3 %	56,4 %	
Return on equity	20,4 %	18,4 % *	
Return on investment	17,8 %	15,4 %	

* Comparative information on return on equity has been adjusted to reflect the changed calculation method.

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

EUR	2021	2020	Change
Earnings per share	1,80	1,29	+39,6 %
NAV / Share	9,51	8,04	+18,3 %
Dividend / Share	0,07	0,06	+16,7 %

Group in brief

Cityvarasto Plc (Oyj) is one of the Finland's leading self storage and van rental operators. In 2022, Suomen Opiskelijamuutot Oy, which provides removal services, was acquired by the Group. Self storage services are offered nationwide near densely populated locations. Group parent company Cityvarasto Plc (Oyj) was founded in 1999. Currently, as of May 2022, the company operates 50 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 bulk space 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, that also rents out moving boxes and offers removal services through its subcontractors. Company has over 100 rental vans, that can be booked online and picked up from self-service points around the Helsinki metropolitan area, in Turku, Tampere and Kuopio.

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 14 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 2021, 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. Telework, 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. Our biggest customer group are migrants. 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.

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The self storage sector in Finland is still developing, and currently, for example, Sweden has 1,7 times bigger the storage area per capita compared to Finland (FEDESSA European Self Storage Annual Survey 2021).

The strategy of PakuOvelle.com, which is responsible for the van rental and the car 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-effectively through Autokauppoille.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.

A removal 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 relocation 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. At the end of the financial year 2021, the total market value of the Group's investment properties was EUR 100,8 (76,9) million, an increase of 31,1 percent compared to the previous financial year.

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. According to the strategy, changing city plans is never the primary purpose for new investment. Development projects of city plans are currently underway at four real estate properties and a 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 teleworking, which enables each employee to better adapt work to the rest of his or her life.

After the end of the financial year, the Group's head self storage facility 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.

Key events during the financial year

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

Feut AS, a subsidiary of the Norwegian investment company Ferncliff TIH AS, invested more than EUR 7 million in a directed share issue in Cityvarasto Plc in June. As a result of the share issue, Feut AS, which had already been one of the major shareholders of the company, increased its share of the company to 25 percent. Ferncliff TIH AS has been an active owner in several companies both in the Nordic countries and around the world, and the new investment made by the company fits well into the Group's growth strategy.

In February, Cityvarasto Plc acquired the property in Kouvola Kasarminmäki. The building is single floor and has a total area of 600 m², and a modern self storage facility was opened in April 2022.

In April, the company purchased three story building with more than 5,500 m² in Helsinki Konala, on its own plot, with a gross area of 4 800 m². The property has a good visibility and is located along Vihdintie near Kehä I ring road. The renovation of the building was started in the summer of 2021, and a modern self storage facility was opened in January 2022.

In June, Cityvarasto Plc bought a building with an area of 5 000 m² on its own plot in Ylöjärvi, near Tampere. Ylöjärvi self storage facility opened in December 2021.

In June, real estate properties were also acquired in Helsinki Roihupelto, Savonlinna city center and Kuopio's Levänen area.

The property in Helsinki Roihupelto, at Levytie 2-4, consists of two three floor buildings with a total area of 12 000 m². The property has a lot of flexible spaces; premises, self storage facility, storage facilities, work and production facilities, and garages. There's a big parking lot in the yard. There were several companies and entrepreneurs operating in the property, which will continue to operate as before. A modern self storage facility opened in February 2022.

Located on its own plot in the heart of Savonlinna, the property is four floor and covers an area of 5 200 m². The property has a lot of different spaces, from apartments to garages. The tenants are several companies whose business has continued to operate as before. Savonlinna's self storage facility was opened in February 2022.

Located in the Levänen area of Kuopio, the enclosure is three floor and covers an area of 3 400 m². The property is located on a 14 150 m² plot with good transport connections, 6 kilometers from the center of Kuopio and 2 kilometers from the Kolmisoppi motorway. A bakery has previously operated on the premises. In addition to the premises for rent, a modern self-storage facility will be opened in the property. Cityvarasto already has two locations in Kuopio: in Haapaniemi at Tehdaskatu 10 and in the city center at Puijonkatu 9.

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At the beginning of July, the company acquired the premises located in the Noljakka business center in Joensuu, where a self storage facility was opened in December 2021.

In August, Cityvarasto purchased a real estate property in Liisanlehto Vaasa. The acquired property has two floors with a total floor area of 2 100 m². The site opened in April 2022.

In September, Cityvarasto Plc expanded to Lappeenranta by an acquisition of business operations of Lappeenranta's Mini self storage company. The self storage facility located in Lappeenranta, Pajarila, at Pikkalan Lähdenkatu 26, will continue to operate unchanged and the self storage facility has become a part of the Cityvarasto's national self storage network.

In September, a property in Hämeenlinna Kankaantausta was purchased. Located on its own 6,700 m² plot, the commercial building has 1 850 square meters. The property is located near the city center, in a visible location next to Hämeenlinna highway. The facility is expected to open in autumn 2022.

In October, the Espoo Centre's self storage facility was opened.

In November, Cityvarasto Plc acquired the business operations of Hyvinkää's franchisee and its property in Hyvinkää Veikkari, which consists of a Cityvarasto's self storage facility and rented business premises. The purchased property has an own plot of a 2 700 m² and a building with a total floor area of 1 400 m².

In November, a self storage facility in Kotka Hovinsaari was opened.

In December, the company bought a property in The Old Regimental Park barracks area Rykmentinpuisto in Tuusula Hyrylä, with a beautiful, protected building built in 1915. A modern self storage facility will be opened in 2022 in the 700 m² building located on its own 1650 m² plot in the central city plan area.

In December, a 700 m² property was also purchased in the center of Salo, where a self storage facility will be opened during 2022.

Company has also grown its operations by increasing the number of self storage units in existing facilities. New self storage units were completed at the following facilities: Kuopio Haapaniemi, Pori Impola, Porvoo Tarmola, Tampere Nekala, Turku Pitkämäki, Vantaa Kaivoksela and Vantaa Varisto.

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

The company acquired a total of 46 used vans.

In spring 2021, the brand update was carried out and the colour of the cars was refreshed, and the van rental has expanded by opening several new pick-up points with self-service cars. As part of the update, the Group's brand was implemented by increasing the visibility of the parent company Cityvarasto in PakuOvelle.com's business and rental fleet.

The organization was renewed by dropping the field personnel model and new staff were recruited to be responsible for the automatic service.

Dynamic pricing was introduced in November 2021.

Turnover and profit

The Group's net sales were EUR 13,0 (10,9) million, an increase of 18,7 percent on the previous financial year. The Group's EBITDA was EUR 4,9 (3,8) million. EBITDA grew by 28,5 percent and its growth exceeded net sales growth. Revenue was EUR 15,2 (10,3) million, an increase of 47,9 percent from the previous year. The Group's financial expenses amounted to EUR 0,6 (0,5) million.

Financial position and financing

The Group's balance sheet total was EUR 113,2 (85,6) million, which represented an increase of 32,2 percent on the previous financial year. The fair value of investment properties at the end of the financial year was EUR 100,8 (76,9) million. All properties are located in Finland's twenty largest urban areas.

The Group's investments in tangible and intangible assets for the financial year amounted to EUR 13,8 (5,3) million. Most of the investments focused on the acquisition of real estate, renovation and conversion into self storage facilities and the purchase of vans.

The Group had interest-bearing liabilities of EUR 31,8 (25,2) million. EUR 1,6 (0,9) million of interest-bearing debt is part payment liabilities used to finance the vans for rental.

The Group's equity ratio was 59,3 (56,4) percent. The Group's return on equity was 20,4 (18,4) percent. Return on investment was 17,8 (15,4) percent.

Corporate structure

At the end of the financial year, the Group included the parent company Cityvarasto Oyj, two 100% owned real estate companies and the subsidiaries Cityvarasto Oü, Autokaupoille.com Oy and PakuOvelle.com Oy.

During the financial year, three 100% owned real estate companies, Kiinteistö Oy Lahden Okeroistentie 1, Kiinteistö Oy Vantaan Painotalo and Kiinteistö Oy Helsingin Levytie 2, acquired during the financial year, have merged with the parent company Cityvarasto Oyj.

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

Personnel, salaries and bonuses

The average number of Group employees during the financial year was 53. 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 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 2,2 (1,9) million.

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 e-commerce were introduced on 1 January 2021. The new online store is easy to use and improves the user experience. It also offers customers an increasingly smooth service through the new My Account feature. With the new websites, the share of e-commerce has increased more and more. In 2021, we continued to invest in the development of both the ERP system and the online store.

The planning of the renewal project of Pakuovelle.com Oy's website started during the financial year 2021 and is scheduled to be completed in May 2022. In autumn 2021, Pakuovelle.com introduced dynamic pricing. Dynamic pricing can be used to smooth out peaks in congestion and increase rental volumes for quiet periods.

Investments in safety have continued during 2021. The use of various alarm, camera and access control devices has been increased and are a significant part of the security environment of the properties.

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 solutions are sought for heating and the first solar power panels were successfully implemented in spring 2021 in Varisto, Vantaa. The use of air source heat pumps and water-air source heat pumps has also been increased and the thermal insulation capacity of properties has been improved. The aim is to increase the share of solar energy and heat pumps as an energy source systematically. Special attention will also be paid to improving recycling and sorting waste in self storage facilities, 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 customer flows of the business, and efforts are being made to continuously analyze the operating environment.

Significant operational risk is related to the retention of key personnel in the company. Their engagement will be ensured, for example, by investing in well-being at work, performance-based rewards and providing training opportunities. Many key personnel also have significant ownership of the company, which contributes to the commitment of individuals. Another key operational risk is the rent payment risks associated with 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 the lease is concluded. The diversity of the tenant portfolio of the 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 possible increases in the prices and supply difficulties of construction equipment, storage furniture and containers, as well as an increase in property costs such as energy prices.

Comprehensive insurance policies have been used to prepare for the most central damage risks related to operations, such as fires, water leaks and car crashes. In addition, property conversions improve fire safety technically, for example by fire protection, sprinklers, mechanical smoke extractors, fire detectors, safety lights, exit distances in corridors, etc. The Group also has clear instructions on how to act in the event of an accident.

The main financial risks are the risks associated with the acquisition of financing, again in financing and interest rates. The acquisition of real estate and the conversion of properties into self-service facilities

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commit a lot of capital. The company manages risks through a balanced maturity distribution of loans and by diversifying borrowing into several different sources. In order to ensure an adequate liquidity reserve, the Group has credit lines from two different banks.

Outlook

Parent company's current focus on investments is on the purchase of new properties and the conversion of existing properties into self storage facilities. During 2022, the aim is to open approximately 10 new locations, five of which will be located in new markets areas for the Group. The development of revenue and EBITDA is expected to remain positive.

For PakuOvelle.com, the focus of investment is on the purchase of smaller vans. The company revenue is expected to grow moderately, supported by new investments in equipment. Together with the growth, profitability is also estimated to remain at a good level. At the same time, Autokauppoille.com Oy also generates revenue for the Group through the automotive business. The moving services business, acquired in March 2022, is estimated to support the Group's net sales growth.

Shares and shareholders

The total number of shares in the parent company on 31 December 2021 was 7 088 374 shares, of which the company held 39 265 shares. The company executed a directed share issue during the financial year, in which a total of 1 039 526 new shares were issued. On December 31, 2021, 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. 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 1,80 (1,29).

Board of Directors, CEO and Auditor

Cityvarasto Plc's Board of Directors consisted of four members during the financial year; Ville Stenroos, Matti Heiskanen, Aki Kostander 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 2022

The Annual General Meeting will be held in June 2022. The Group's half-yearly report will be published in September 2022.

The Board of Directors' proposal for the distribution of profits

The parent company's distributable funds on December 31, 2021 were EUR 19 736 479,41, of which the profit for the period was EUR 153 904,65.

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 0,07 (0,06) to be paid for each outstanding share. The total amount of the dividend would be EUR 493 437,63.

Material events after the financial year

The company acquired approximately a 550 m² property in Kouvola Kuusankoski in February 2022. The property has business premises that are used for rent, in addition to which a self storage facility will be opened during 2022 after its conversion.

The company acquired the business of Suomen Opiskelijamuutot Oy in March 2022, as a result of which the Group's business expanded to provide removal services.

Company bought a 2 900 m² real estate property in Helsinki Jakomäki in April 2022.

The company's head office moved to new premises in Vantaa Kaivoksela in April 2022.

Consolidated Profit & Loss

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Revenue	12 972 143	10 928 812
Other operating income	59 811	180 784
Materials and services		
Materials	-33 023	-1 889
Changes in inventories	0	-3 348
Services	-157 964	-288 537
Materials and services total	-190 987	-293 774
Personnel expenses		
Wages and salaries	-1 785 409	-1 513 272
Pension expenses	-294 764	-217 621
Other social security expenses	-49 486	-39 290
Personnel expenses total	-2 129 659	-1 770 183
Depreciation and amortization		
Depreciation	-929 407	-861 415
Depreciation of goodwill	-101 340	-75 704
Profit/loss on fair value of investment prop	11 358 260	7 423 127
Depreciation and amortization total	10 327 513	6 486 008
Other operating expenses	-5 844 574	-5 258 975
Operating profit	15 194 247	10 272 672
Financial income and expenses		
Received dividends	1 007	2 026
Other financial income	40 516	35 211
Financial expenses	-625 036	-543 707
Financial income and expenses net	-583 513	-506 470
Profit before taxes	14 610 734	9 766 202
Income taxes	-2 838 365	-2 005 022
Other direct taxes	-79	-309
Profit attributable to non-controlling interests	0	0
Profit (loss) for the period	11 772 290	7 760 870

Balance sheet

	31.12.2021	31.12.2020
ASSETS		
Non-current assets		
Intangible assets		
Development costs	143 911	114 810
Goodwill	4 917	0
Group goodwill	364 729	466 069
Other long term expenses	655 177	738 363
Prepayments	209 362	555
Intangible assets total	1 378 096	1 319 798
Tangible assets		
Investment properties	100 835 200	76 900 000
Machinery and equipment	2 198 796	2 040 951
Tangible assets total	103 033 996	78 940 951
Other investment		
Other shares	1 000 200	100
Investments total	1 000 200	100
Non-current assets total	105 412 292	80 260 849
Current assets		
Inventories		
Materials	14 981	14 981
Inventories total	14 981	14 981
Receivables		
Long term		
Other receivables	42 550	52 000
Deferred tax recievables	5 310	0
Long term receivables total	47 860	52 000
Short term		
Trade receivables	1 120 003	1 268 417
Other receivables	157 206	38 928
Prepayments and accrued income	212 083	88 056
Short term receivables total	1 489 292	1 395 400
Receivables total	1 537 152	1 447 400
Financial assets		
Other shares	60 273	38 820
Financial assets total	60 273	38 820
Cash and cash equivalents	6 128 217	3 849 712
Current assets total	7 740 623	5 350 913
ASSETS TOTAL	113 152 915	85 611 762

Balance sheet

	31.12.2021	31.12.2020
Equity		
Share capital	80 000	80 000
Fair value reserve	25 705	8 542
Invested unrestricted equity fund	17 148 214	9 802 156
Retained earnings	38 025 558	30 616 885
Profit for the period	11 772 290	7 760 870
Equity attributable to owners of the Company	67 051 767	48 268 452
Non-controlling interests	0	0
Liabilities		
Non-current liabilities		
Capital loans	0	1 500 000
Financial liabilities	27 587 623	22 426 329
Trade and other payables	1 135 875	585 692
Deferred tax liabilities	12 188 060	9 365 806
Non-current liabilities total	40 911 558	33 877 828
Current liabilities		
Financial liabilities	2 644 222	1 818 739
Trade payables	1 511 697	779 851
Other payables	852 773	645 361
Accruals and deferred income	174 279	219 203
Deferred tax liabilities	6 619	2 328
Current liabilities total	5 189 590	3 465 481
Liabilities total	46 101 148	37 343 309
EQUITY AND LIABILITIES TOTAL	113 152 915	85 611 762

Parent Company's Consolidated Profit & Loss

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Revenue	10 977 256,17	8 160 584,91
Other operating income	34 457,41	84 304,01
Materials and services		
Materials	-18 595,49	-1 845,60
Changes in inventories	0,00	-3 348,18
Services	0,00	-736,13
Materials and services total	-18 595,49	-5 929,91
Personnel expenses		
Wages and salaries	-1 504 648,66	-1 257 188,91
Pension expenses	-246 468,78	-177 475,75
Other social security expenses	-39 016,69	-30 393,02
Personnel expenses total	-1 790 134,13	-1 465 057,68
Depreciation and amortization		
Depreciation	-2 851 004,37	-2 606 074,80
Impairment losses	-5 143,22	-9 720,12
Depreciation and amortization total	-2 856 147,59	-2 615 794,92
Other operating expenses	-5 388 496,80	-3 762 791,84
Operating profit	958 339,57	395 314,57
Financial income and expences		
Income from other fixed assets investments		
From others	1 007,03	2 025,67
Other interest and financial income		
From Group companies	18 219,41	37 994,55
From others	35 937,05	34 666,59
Interest and other financial expences		
From Group companies	0,00	-3 590,14
For others	-563 352,15	-387 804,56
Financial income and expences total	-508 188,66	-316 707,89
Profit before appropriations and taxes	450 150,91	78 606,68
Appropriations		
Change in depreciation difference	-296 166,91	0,00
Total appropriations	-296 166,91	0,00
Income taxes	0,00	-20 341,96
Other direct taxes	-79,35	-309,32
Profit (loss) for the period	153 904,65	57 955,40

Parent company balance sheet

	31.12.2021	31.12.2020
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	4 916,67	0,00
Other long term expenses	995 516,54	666 582,31
Prepayments	1 777 312,17	263 463,45
Intangible assets total	2 777 745,38	930 045,76
Tangible assets		
Land and waters	4 437 240,27	2 981 921,08
Buildings	31 708 473,97	20 697 462,16
Machinery and equipment	2 181 399,46	1 907 615,60
Tangible assets total	38 327 113,70	25 586 998,84
Investments		
Shares in companies of the same group	912 410,42	442 241,15
Receivables from companies in the same group	0,00	380,00
Other shares and participations	1 896 053,05	519 153,05
Other receivables	0,00	0,00
Investments total	2 808 463,47	961 774,20
Non-current assets total	43 913 322,55	27 478 818,80
Current assets		
Raw materials and consumables	14 981,46	14 981,46
Stocks total	14 981,46	14 981,46
Receivables		
Long term		
Receivables from companies in the same group	250 000,00	799 926,08
Other receivables	42 550,00	44 950,00
Long term receivables total	292 550,00	844 876,08
Short term		
Trade receivables	1 097 512,41	929 924,95
Receivables from companies in the same group	595 052,50	858 744,68
Other receivables	136 584,55	37 953,16
Prepayments and accrued income	208 627,18	76 478,93
Short term receivables total	2 037 776,64	1 903 101,72
Receivables total	2 330 326,64	2 747 977,80
Financial assets		
Other shares	60 273,01	38 819,52
Financial assets total	60 273,01	38 819,52
Cash and cash equivalents	5 585 546,88	3 506 847,80
Current assets total	7 991 127,99	6 308 626,58
ASSETS TOTAL	51 904 450,54	33 787 445,38

Parent company balance sheet

	31.12.2021	31.12.2020
ASSETS		
Equity		
Share capital	80 000,00	80 000,00
Fair value reserve	25 704,78	8 541,99
Other funds		
Invested unrestricted equity fund	18 213 275,99	10 867 218,37
Retained earnings	1 369 298,77	1 663 590,24
Profit for the period	153 904,65	57 955,40
Equity attributable to owners of the Company	19 842 184,19	12 677 306,00
Accumulation of appropriations		
Cumulative accelerated depreciation difference	296 166,91	0,00
Accumulation of appropriations total	296 166,91	0,00
Liabilities		
Non-current liabilities		
Capital loans	0,00	1 500 000,00
Financial liabilities	27 429 802,68	17 357 031,12
Non-current liabilities total	27 429 802,68	18 857 031,12
Current liabilities		
Financial liabilities	2 556 667,56	1 420 553,16
Trade payables	875 334,95	278 913,10
Liabilities to companies in the same group	18 000,00	931,67
Other payables	752 657,71	348 194,74
Accruals and deferred income	127 017,65	202 187,40
Deferred tax liabilities	6 618,89	2 328,19
Current liabilities total	4 336 296,76	2 253 108,26
Liabilities total	31 766 099,44	21 110 139,38
EQUITY AND LIABILITIES TOTAL	51 904 450,54	33 787 445,38

Notes to the Financial Statements

The Group is a small group and the Parent Company is a small undertaking as specified in the Accounting Act. The financial statements have been prepared in compliance with the provisions concerning small undertakings under Chapters 2 and 3 of the Government Decree on Small and Micro Undertakings.

Accounting principles

Accounting principles for consolidated financial statements

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries. Group companies:

Cityvarasto Oyj	parent company
Cityvarasto Oü	subsidiary (100% ownership)
Autokaupoille.com Oy	subsidiary (100% ownership)
PakuOvelle.com Oy	subsidiary (100% owned subsidiary of Autokaupoille.com Oy)
Kiinteistö Oy Olavinkatu 45	subsidiary (100% ownership)
Viitoskallio Oy	subsidiary (100% ownership)

Principles and methods applied to the measurement and recognition of non-current and current assets

Non-current assets

Periodically increased depreciation of new machinery and equipment in accordance with the Tax Act
The increased depreciation is EUR 296,166.91 in the parent company and EUR 331,804 in the Group.

Goodwill

In the parent company, goodwill is amortized on a straight-line basis over 5 years.
Group goodwill is amortized on a straight-line basis over 5 years.

Other capitalised long term expenses

Capitalized land leases are depreciated on a straight-line basis over the lease term.
Capitalized inventory renovation costs are depreciated over the remaining lease term, up to a maximum of 5 years.
Other long-term expenses are depreciated on a straight-line basis over 5 years.

Buildings and structures, land areas

In the parent company, buildings and structures have been valued at acquisition cost less depreciation according to plan. Land has been valued at its acquisition cost.

The undepreciated acquisition cost of the buildings on 31 December 2021 is EUR 31,708,473.97 (EUR 20,697,462.16 on 31.12.2020). The acquisition cost of the land on 31 December 2021 is EUR 4,437,240.27 (EUR 2,981,921.08 on 31.12.2020).

In the consolidated financial statements, investment properties have been recorded at fair value in accordance with section 5: 2b of the APA. The fair value of investment properties on 31 December 2021 is EUR 100.8 million (EUR 76.9 million on 31 December 2020). The property appraisals have been prepared by an external and independent AKA-authorized real estate appraiser.

Machinery and equipment

Machinery, equipment and other movable fixed assets are depreciated in the parent company and the Group with a residual depreciation of 25%.

Current assets

Financial securities

The financial securities of current assets have been valued at the market value at the balance sheet date. The market value at the balance sheet date was EUR 60,273.01 (2020: EUR 38,819.52).

Changes in fair value reserve

	31.12.2021	31.12.2020
Fair value reserve 1.1.	8 541,99	16 426,72
Increase (decrease)	17 162,79	-7 884,73
Fair value reserve 31.12.	25 704,78	8 541,99

Information about the parent company

Cityvarasto Oyj is a subsidiary of the Group, whose parent company is Stonerose Holding Oy (Y- 2572266-7) and domiciled in Helsinki.

Investment properties in the consolidated financial statements

The Group holds investment properties to generate rental income or assets due to an increase in value or both. Valuation applies to the valuation of investment properties Fair value model in accordance with IAS 40. In this case, the gain on changes in fair value or the loss is recognized in profit or loss in the period in which it arises.

In the parent company, investment properties are initially measured at cost, which includes transaction costs. After initial recognition, investment properties are recognized at fair value in the consolidated financial statements in accordance with section 5: 2b of the PCA. Fair value is the price that would be received to obtain an asset sale or payment for the transfer of debt between market participants on the measurement date in the ordinary course of business. The fair value of investment properties reflects market conditions at the balance sheet date.

The fair value of investment properties has been determined using the return value method. The most important inputs used to determine fair value are the property-specific yield requirement, the estimated future occupancy rate of the property and the cash flow from the property.

Profits and losses for investment properties are presented in the income statement as their own batch. The fair value of investment properties has been determined by using an estimate of the fair value by an independent AKA-authorized appraiser with experience in the field. Leased properties are excluded from fair value treatment.

	2021	2020
Investment properties 1.1.	76 900 000	65 300 000
Investments	12 576 940	4 176 873
Change in fair value	11 358 260	7 423 127
Investment properties 31.12.	100 835 200	76 900 000

Long - term loans

Long - term loans maturing in more than five years held by the parent company and in the Group are EUR 13,724,696.75.

Collateral provided and off - balance sheet commitments

Rental and leasing agreements

	Group	Parent company
Rental guarantees	57 123	57 123,00
Lease and lease liabilities		
Payable in the next financial year	1 037 185	1 037 185,00
Payable later	9 882 734	9 882 734,00
In total	10 919 919	10 919 919,00

Collateral provided

	Group	Parent company
Loans from financial institutions	30 231 845	29 939 444,48
Real estate and busines: mortgages, Pledged subsidiary shares		
Installment liabilities	1 580 068	47 025,76
Equipment mounts		
In total	31 811 914	29 986 470,24

Real estate VAT audit responsibility

The Group and the Parent Company are obliged to review what has been done by the balance sheet date deductions of VAT on basic improvements if the taxable use of the property decreases during the review period. The maximum liability at the end of 2021 is EUR 922,308.24, the last review year is 2030.

Loans to the President and CEO and members of the governing bodies and commitments given on their behalf

Group and parent company

	2021	2020
Loans to related parties	45 066,28	47 350,00

The company has issued a loan to its related parties (member of the Board) to repurchase the company's own shares. The interest rate is 0.25 percent and the repayment by April 30, 2040. The loan is unsecured.

Personnel

Average number of employees

	Group		Parent company	
	2021	2020	2021	2020
Staff	53	50	46	43

Own shares held by the company

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

The parent company holds a total of 39,265 of its own shares.

Parent company holdings in other companies

Company name and domicile		Ownership	Equity	Profit for the period
Cityvarasto Oü	Tallinn	100 %	-275,00	-295,00
Autokaupoille.com Oy	Helsinki	100 %	491 162,76	68 924,58
Kiinteistö Oy Olavinkatu 45	Savonlinna	100 %	4 128,83	-14 866,19
Viitoskallio Oy	Hyvinkää	100 %	93 479,11	39 076,73

Changes in equity

	Group	Parent company		
		2021	2020	2021
Share capital 1.1.	80 000	80 000	80 000,00	80 000,00
Share capital 31.12.	80 000	80 000	80 000,00	80 000,00
Fair value reserve 1.1.	8 542	16 427	8 541,99	16 426,72
Change in fair value reserve	17 163	-7 885	17 162,79	-7 884,73
Fair value reserve 31.12.	25 705	8 542	25 704,78	8 541,99
Invested unrestricted equity fund 1.1.	9 802 156	4 808 548	10 867 218,37	5 873 610,35
Invested unrestricted equity fund change	7 346 058	4 993 608	7 346 007,62	4 993 608,02
Invested unrestricted equity fund 31.12.	17 148 214	9 802 156	18 213 225,99	10 867 218,37
Profit (loss) for the previous financial year	38 377 755	30 881 039	1 721 545,64	1 927 744,34
Dividend distribution	-352 197	-264 154	-352 196,87	-264 154,10
Net profit (loss)	11 772 290	7 760 870	153 904,65	57 955,40
TOTAL EQUITY	67 051 766	48 268 452	19 842 184,19	12 677 306,00

Calculation of distributable unrestricted equity under section 13: 5 of the OYL

	Parent company	
	2021	2020
The invested unrestricted equity fund	18 213 225,99	10 867 218,37
Profit (loss) for previous financial years	1 369 348,77	1 663 590,24
Net profit (loss)	153 904,65	57 955,40
Total distributable equity	19 736 479,41	12 588 764,01

Signature of the financial statements

Helsinki, .day of 2022

Ville Stenroos
Chairman of the Board, CEO

Matti Heiskanen
Member of the board

Martin Nes
Member of the board

Financial statement entry

A report on the audit has been issued today.

Helsinki, .day of 2022

Moore Rewinet Oy
Audit firm

Jari Paloniemi
Authorized Public Accountant

List of accounts and materials

Diary	Electronic archive
Ledger	Electronic archive
Financial statements	Electronic archive
Balance sheet breakdowns	Electronic archive

Types of documents and method of storage

Sales invoices	Electronic archive
Purchase invoices	Electronic archive of record keeping
E-invoices (purchase invoices)	Electronic archive
Travel and expense invoices, mem	Electronic archive
Wages	Electronic archive
Bank statements, receipts	Electronic archive
VAT calculations	Electronic archive
Seasonal tax returns	Electronic archive

Original purchase invoices received on paper are kept on paper by the accounting officer.

If the paper invoice has been scanned, the invoice will only be stored electronically in a paperless archive.

The original supporting documents attached to the travel and expense invoices will be retained by the accounting officer on paper. If the paper invoice or its attachments have been scanned, they are only stored electronically in a paperless archive.

Attachments

No.	name of the file	Description of the note
1	LT 1, loans over 5 years.pdf	Loans maturing in more than five years
2	LT 2, Out-of-balance sheet data sequential PD	Responsibilities and guarantees given
3	LT 3, VAT audit responsibility 2021.PDF	Responsibility for VAT revision 31.12.2021
4	LT 4, Average number of employees 2021.PDF	Average. Number of employees 2021