

Annual Report 2025



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Business Review

Cityvarasto – a home for your belongings

Cityvarasto is a company founded in 1999, focusing on self-storage solutions and, in addition to storage services, offers van rental and moving services, particularly in Finland's largest urban centers. The Group's business is based on the ownership, management and development of properties suitable for storage use, as well as complementary ancillary services provided by its subsidiaries PakuOvelle.com and Suomen Opiskelijamuutot. The parent company, Cityvarasto Plc, is responsible for the Group's real estate business and the management of the property

portfolio. The Company's operations focus on ease of use, reliability and a seamless customer experience, and its revenue model is built on stable cash flows, long-term customer relationships and the efficient utilization of properties.

Cityvarasto utilizes modern digital solutions and scalable operating models that support controlled growth and the development of profitability. The Company aims to create value for its customers, employees and shareholders in a responsible and long-term manner. Its strategic objective is to

strengthen its position as one of Finland's leading self-storage brands in accordance with the principles of sustainable growth.

Cityvarasto has a nationwide network of locations that enables good accessibility for both consumer and corporate customers across Finland.

Cityvarasto was listed on the Nasdaq First North Growth Market Finland on October 3, 2025.



Group's Business Operations

The Group's operations are divided into two main business areas: real estate business (renting of self-storage units and commercial premises) and ancillary services (van rental and moving services).

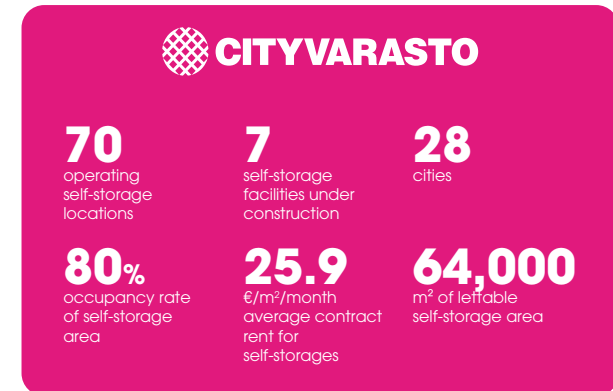
Cityvarasto's core business is the renting of self-storage units. At the end of the financial year, Cityvarasto operated 70 (64) self-storage locations in 28 (28) cities. In addition, the company owns seven properties where new self-storage locations are planned to be opened in the future. At the end of the financial year, the total lettable self-storage area amounted to 64,000 (58,000) square metres, and the lettable commercial premises area totalled 57,000 (57,000) square metres.

PakuOvelle.com is the largest van-rental company in Finland, operating in more than 50 locations nationwide. The company has a fleet of over 500 rental vans, and rentals are conducted through an online platform based on a convenient self-service model.

Opiskelijamuutot provides moving services in Southern Finland. In 2025, Opiskelijamuutot completed more than 2,400 moves. After the financial year, the Group also acquired the moving services business of Ja-Ki Muutto, supporting the growth of the Group's ancillary services.

PakuOvelle.com and Opiskelijamuutot support the Group's self-storage business by generating both revenue and cost synergies. Revenue synergies arise from cross-selling to the Group's key customer

segments, namely customers who are moving and those in need of additional storage space. Cost synergies are achieved through the utilisation of shared Group resources, for example, in sales, customer service, and administration. Cityvarasto's extensive network of locations supports partner selection, as many nationwide operators prefer to work with a single partner across multiple cities.



Market environment

The self-storage market in Finland has grown steadily in recent years, with demand strengthening particularly in major growth centres. Demand is supported by several concurrent megatrends: urbanisation, decreasing average dwelling sizes, and an increasing number of households that are driving the need for external storage space. In addition, the growing volume of household goods and changes in consumption patterns are increasing the amount of items stored in homes, highlighting the importance of flexible space solutions.

Rising prosperity is reflected in an increasing number of leisure equipment and seasonal items that require storage. At the same time, population ageing is increasing demand for solutions that facilitate household organisation and support life transitions. Demand is further driven by the growth of e-commerce, the project-based nature of business activities, and seasonal needs, as well as various life events such as relocations, renovations, and changes in family circumstances. These factors support demand for self-storage largely irrespective of the general economic cycle.

The Finnish self-storage sector has clear growth potential. From an international perspective, the Finnish market is still at a relatively early stage of development; for example, in the Nordic countries, self-storage floor area per capita is on average approximately 1.5 times higher¹ than in Finland.

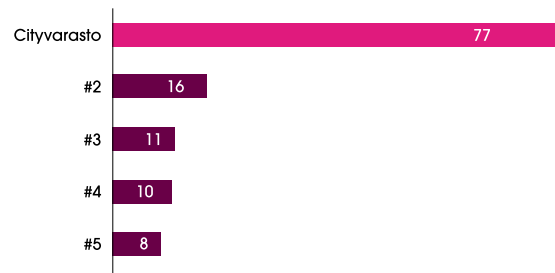
Cityvarasto is the leading operator in the self-storage sector in Finland. As at 31 December

2025, the company operated a total of 77 self-storage locations, of which 70 were open for self-storage use. The second-largest operator in Finland operates 16 locations. The Finnish self-storage market consists mainly of local operators with significantly fewer locations and more limited geographic coverage.

Self-storage area (m² per 1,000 inhabitants)

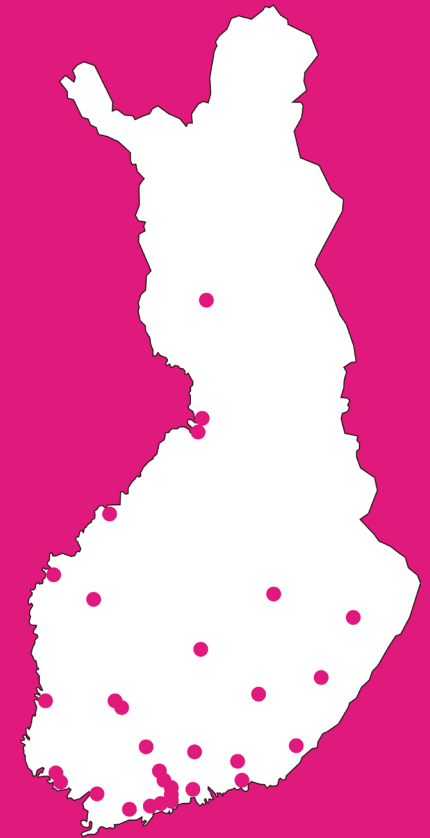


Number of locations



¹⁾ Source: CBRE Research ja FEDESSA, European Self-storage Industry Report 2024

Cityvarasto has locations in 28 cities



Customer behaviour has changed in recent years, and the company's position as the largest operator in the sector enables it to respond effectively to evolving customer needs. This is reflected in investments in automation, digital systems and other smart service solutions that enhance the customer experience, improve usability and streamline operational activities in both the real estate business and ancillary services. The development of digital services also supports the scalability of the business.

The markets for moving services and van rental are largely driven by the same megatrends as the self-storage market, including urbanisation, increased residential mobility, and the growing relocation needs of students and businesses.

Cityvarasto operates in a market environment where the availability of space, location, pricing transparency and comprehensive service solutions are key competitive factors. The company's extensive nationwide network of locations across Finland supports its competitiveness as a national operator.

Within the Group's business model, self-storage business, van rental and moving services form a mutually supportive service offering. Customers' life situations often generate demand for several services simultaneously, enabling cross-selling and increasing revenue per customer. In addition, the market is undergoing consolidation, and Cityvarasto has opportunities for growth through acquisitions and cooperation arrangements.



Strategy and Key Growth Drivers

Cityvarasto's growth strategy focuses on property management and leasing, converting existing properties into modern self-storage facilities, acquiring new sites, and integrating smaller industry operators through acquisitions. The objective of the strategy is to maintain profitable growth and improve relative profitability by leveraging economies of scale, increasing occupancy rates, and continuously enhancing operations. Cityvarasto's growth strategy is based on the following components:

1. Increasing cash flow by optimizing occupancy rates and rental levels of self-storage facilities

The occupancy rate and rental level of the company's self-storage facilities are central to the profitability of the business. Cityvarasto applies dynamic pricing in its self-storage operations to optimize both occupancy and rental income. At the end of the financial year, the occupancy rate of self-storage units was 80 (76).

2. Converting existing premises to self-storage use

Cityvarasto aims to convert as much of its owned space as possible into areas rentable as self-storage units. As of 31 December 2025, the company had over 20,000 square meters of space within its owned properties that it expects to convert to self-storage use in the future.

3. Investments in new locations

In line with its strategy, Cityvarasto aims to acquire properties suitable for its business operations and convert them into new self-storage facilities. During the years 2010–2025, the company has acquired 64 properties, including leased properties. The company has self-storage locations in Finland's 20 largest cities, with its property holdings clearly concentrated in growth centers. More than 65% of Cityvarasto's property portfolio was located in the Helsinki region as of 31 December 2025, and approximately 12% in the Turku and Tampere regions.¹

4. Acquisitions

Between 2010 and 2025, the company completed a total of 20 corporate transactions. While most of Cityvarasto's growth to date has been achieved organically, acquisitions have also supported its expansion.

In accordance with its strategy, the company seeks to acquire, for example, smaller self-storage operators to expand its own self-storage business.

5. Expanding ancillary services

Cityvarasto can offer comprehensive solutions related to moving and storage. PakuOvelle.com is a van rental company fully owned by Cityvarasto Plc and is the largest operator of its kind in Finland. One strategic focus of PakuOvelle.com is to increase Cityvarasto's brand visibility through its

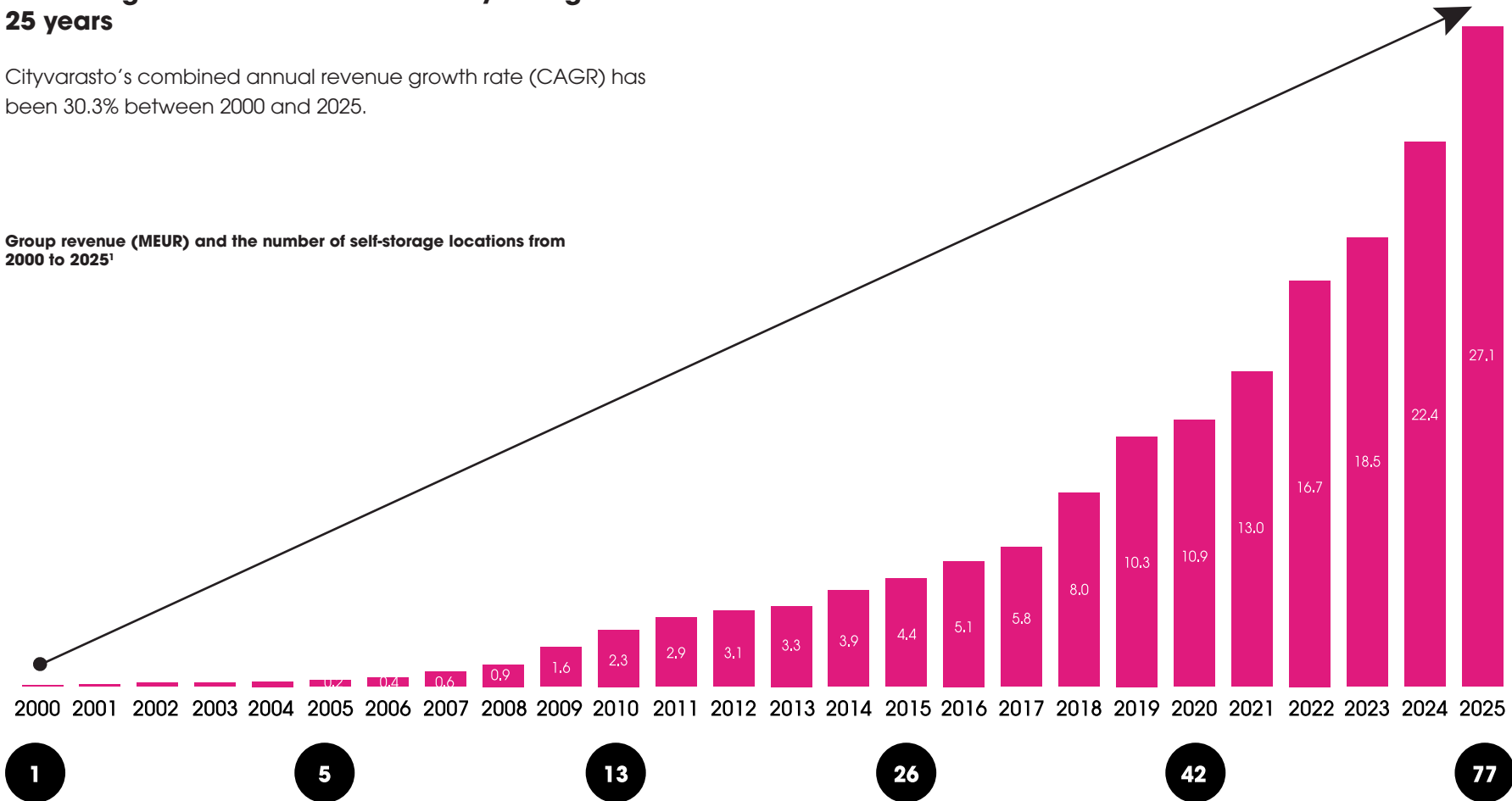
vans in traffic. Opiskelijamuutot and Ja-Ki Muutto Oy complement the service offering by providing moving services that integrate naturally with Cityvarasto's storage solutions and PakuOvelle.com's van rentals. With these operations, the entire moving value chain — including storage, moving services, van rental, packing materials, locks, and moving boxes — can be provided within the Cityvarasto Group.

¹⁾ Based on the fair value of Cityvarasto's properties excluding leased sites. Source: Jones Lang LaSalle Finland Oy, Property Valuation Report.

Revenue growth has been consistently strong for 25 years

Cityvarasto's combined annual revenue growth rate (CAGR) has been 30.3% between 2000 and 2025.

Group revenue (MEUR) and the number of self-storage locations from 2000 to 2025¹



¹Revenue for the years 2000–2022 is based on audited financial statements prepared in accordance with FAS. Revenue for 2023–2025 is based on the audited consolidated financial statements prepared in accordance with IFRS. In the Company's view, its revenue has been comparable for the presented financial years.

CEO's Review

Financial year 2025 was a period of exceptionally strong growth and strategic progress for Cityvarasto. The company achieved the best result in its history, with revenue increasing by 21.1% to 27.1 million euros and adjusted EBITDA growing by 20.1% to 12.1 million euros. Both figures exceeded the guidance provided for 2025. Our two business segments – real estate business including self-storage services, and ancillary services including van rental and moving services – developed positively throughout the year. Growth and profitability in the van rental business were particularly strong as the significant fleet investments made in recent years began to yield their full effect.

During the financial year, Cityvarasto continued its determined expansion and strengthened its property portfolio through several acquisitions and new openings across Finland. A total of six new self-storage locations were opened during the year, two of which were located in leased premises. In addition, seven property acquisitions were completed in Riihimäki, Järvenpää, Helsinki, Kempele, Lohja, Pori and Kokkola, and also five extensions were carried out at previously acquired sites. As a result, the Group expanded its operations into new local markets while simultaneously reinforcing its position in the Helsinki metropolitan area, where the majority of its property portfolio is already located. The completed openings and acquisitions further strengthened Cityvarasto's position as the leading self-storage operator in Finland.

The most significant single event of the financial year was Cityvarasto's IPO. The initial public offering was oversubscribed in both the institutional and public offering, and the company welcomed a broad base of new domestic and international shareholders. Particularly encouraging was the strong interest and participation of foreign institutional investors, reflecting international confidence in Cityvarasto's business model and growth strategy. The IPO was a strategic milestone for the company. It strengthens our capital structure, increases our visibility, and provides us with even better capabilities to execute our growth initiatives in the future.

Cityvarasto enters the new financial year from a position of strength. We believe that the market environment continues to offer attractive opportunities, and we are ready to seize them in a customer-oriented and efficient manner. I would like to thank our customers for their trust, our employees for their strong commitment, and our shareholders for their support. Together, we will continue to advance Cityvarasto and strengthen its ability to capture future opportunities.

Ville Stenroos
CEO,
Cityvarasto Plc



Board of Directors' Report



Board of Directors' Report

Key events during the financial year

During the financial year, the company opened a total of six new self-storage locations. The new locations were opened in Helsinki, Espoo, Tampere, Hyvinkää, Kerava and Jyväskylä.

During the financial year, the company acquired seven properties located in Riihimäki, Järvenpää, Helsinki, Kempele, Lohja, Pori and Kokkola. New self-storage locations will be opened at these properties at a later stage. In addition, the company acquired two self-storage locations in leased premises in Helsinki and Jyväskylä. During the financial year, six new self-storage facilities were opened, and five extensions were carried out at previously acquired sites.

The Annual General Meeting of Cityvarasto Plc was held on 3 June 2025. At the meeting, a new Board of Directors was appointed and a dividend of EUR 0.10 per share was resolved for the financial year 2024. This marked the tenth consecutive year of increasing dividends. The Annual General Meeting also authorised the Board of Directors to decide on a share issue, with a maximum of 2 million shares to be issued.

On 16 September 2025, Cityvarasto Plc announced its planned IPO on the Nasdaq First North Growth Market Finland. The subscription period for the offering commenced on 24 September 2025 and ended on 30 September 2025. The offering was significantly oversubscribed. The subscription price was EUR 16.00 per share.

Cityvarasto Plc held an Extraordinary General Meeting on 23 September 2025.

Trading in Cityvarasto's shares on the Nasdaq First North Growth Market Finland commenced on 3 October 2025.

On 18 December 2025, the company announced a change in its principal auditor following the retirement of the previous principal auditor.

Key events after the financial year

On 2 January 2026, Cityvarasto announced in a press release that the Group had acquired the moving services business of Ja-Ki Muutto. The entire business was transferred in the transaction, including equipment and personnel. The acquired business will be reported as part of Cityvarasto's ancillary services segment as of 1 January 2026.

On 19 January 2026, Cityvarasto issued a positive profit warning. The company raised its revenue guidance for the financial year ended 31 December 2025.

Annual General Meeting 2025

The Annual General Meeting of Cityvarasto Plc for the financial year 2025 was held on 3 June 2025 at the company's premises on Vetokuja in Vantaa. The Annual General Meeting adopted the financial statements for the financial year 1 January–31 December 2024, discharged the members of

the Board of Directors and the CEO from liability for the financial year, and, in accordance with the proposal of the Board of Directors, resolved that the number of Board members be four (4). Aki Kostander was elected as the new Chair of the Board of Directors, and Ville Stenroos, who continued from the previous term, as well as Salla Tuominen and Henrik Christensen, were elected as members of the Board of Directors.

The Annual General Meeting also confirmed the annual remuneration payable to the members of the Board of Directors and to the Chair of the Board. In accordance with the proposal of the Board of Directors, one (1) auditor was elected for the company, with remuneration to be paid in accordance with an invoice approved by the company. Moore Idman Oy was elected as the audit firm, and it announced that KHT Jari Paloniemi would act as the principal auditor.

Furthermore, the Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.10 per share, totalling EUR 704,910.90, be distributed based on the adopted balance sheet for the financial year ended 31 December 2024, and that EUR 18,926,164.74 be retained in unrestricted equity. The dividend payment date was set as 12 June, 2025.

The General Meeting authorized the Board of Directors to decide on share issues as well as the issuance of option rights and other special rights entitling to shares. The maximum amount of the authorization is 2,000,000 shares, covering both the issuance of new shares and the transfer of the company's own shares. The authorization

also enables directed share issues. The Board of Directors will determine the terms and conditions of the instruments issued under the authorization. The authorization is valid for five years from the date of the decision and replaces previous unused authorizations. In addition, the General Meeting authorized the Board of Directors to decide on the acquisition or acceptance as pledge of up to 700,000 of the company's own shares.

Information on the IPO and share sale

Cityvarasto announced on 16 September 2025 that it was planning a listing sale and offering, and the listing of its shares on Nasdaq First North Growth Market Finland. The objectives were to advance its growth strategy, increase strategic flexibility, gain access to capital markets, broaden the shareholder base, and increase visibility. The listing and improved liquidity would also enable more efficient use of shares in acquisitions and employee incentive schemes. On 23 September 2025, the company published further details, stating that the subscription period would begin on 24 September 2025. The listing sale and offering would consist of a share issue of approximately EUR 15 million and a sale of shares by existing shareholders, with up to 2,684,054 shares offered, assuming no exercise of the over-allotment option.

The IPO included a public offering to private individuals and entities in Finland, an institutional offering to investors in Finland and internationally outside the United States, and an employee offering to all employees of Cityvarasto and its subsidiaries, as well as to members of the Board of Directors and Management Team. On 24 September 2025, the Finnish Financial Supervisory Authority approved the Finnish-language prospectus, and the offering began at 10:00. The public and employee offerings ended on 30 September 2025 at 16:00, and the

institutional subscription period ended on 1 October 2025 at 18:00. On 2 October 2025, Cityvarasto announced the final results. Demand from international investors was very strong, and domestic demand was also robust, with the offering substantially oversubscribed in both the public and institutional tranches. The final subscription price was EUR 16.00 per share in the public and institutional offerings and EUR 14.40 in the employee offering. In total, 2,875,997 shares were offered, including 938,628 new shares raising approximately EUR 15 million. The number of outstanding shares increased to 7,987,737 and the total number of shares to 8,027,002, including treasury shares.

The company is subject to a 180-day lock-up period, while the Board of Directors, Management Team, and participating personnel are subject to 360-day lock-ups. Trading in Cityvarasto's shares began as planned on 3 October 2025.

In connection with the listing, certain existing shareholders granted SEB, acting as stabilisation manager, an over-allotment option to purchase up to 375,130 additional shares to cover potential over-allotments within 30 days from the start of trading. Stabilisation measures were reported on 13, 22, and 31 October 2025. The stabilisation period ended on 31 October 2025, during which SEB purchased 65,745 shares under the over-allotment option.

Extraordinary General Meeting 2025

Cityvarasto Plc held an Extraordinary General Meeting on 23 September 2025 in Vantaa. The meeting resolved to authorise the Board of Directors to decide on the issuance of a maximum of 1,500,000 shares through a directed share issue or a rights issue. The authorisation may be used,

in particular, in connection with the company's listing on the Nasdaq First North Growth Market Finland, as well as for other purposes determined by the Board of Directors. The authorisation is valid until the commencement of the next Annual General Meeting, but no later than 30 June 2026. The remaining share issue authorization amounts to 561,372 shares. In addition, the meeting authorised the Board of Directors to decide on the acquisition or acceptance as pledge of a maximum of 700,000 of the company's own shares. The authorisations are valid for 18 months and replace the previous corresponding authorisations.

The Extraordinary General Meeting also resolved on a comprehensive amendment of the Articles of Association. The amendments concerned, among other things, the introduction of parallel trade names, the removal of the minority dividend restriction, the company's representation rights, the financial year, and provisions relating to the convening of general meetings.

Proposal for the Appropriation of Profit

The Board of Directors of Cityvarasto proposes to the Annual General Meeting that, based on the balance sheet confirmed for the financial year 2025, a dividend of EUR 0.11 per share be distributed, totaling EUR 878,651.07.

Annual General Meeting 2026

The Annual General Meeting of Cityvarasto Plc for the year 2026 is planned to be held on Tuesday, 28 April 2026. The Board of Directors will convene the Annual General Meeting at a later date.

Comments on financial performance

Group Key Figures

The table below presents the Group's key financial figures. All reported key figures are presented in the financial statements on page 25.

Group Key Figures

EUR thousand	2025	2024	Change-%
Revenue	27,143	22,410	21.1 %
Adjusted EBITDA	12,104	10,080	20.1 %
Adjusted EBITDA margin (%)	44.6 %	45.0 %	
Result for the period	10,715	51,607	-79.2 %
Adjusted operating earnings per share	0.86 ¹	0.69	25.2 %
Fair value of investment properties	208,800	194,100	7.6 %
NAV	186,510	159,568	16.9 %
NAV per share	23.35	22.64	3.1 %
LTV ratio (%)	20.3 %	23.8 %	
Return on equity, ROE	7.5 %	48.7 %	

¹⁾ The figures for operating earnings and the related key performance indicators have been adjusted from those published in the financial statements release on 24 February 2026. In addition, the calculation formulas for the key figures have been specified.

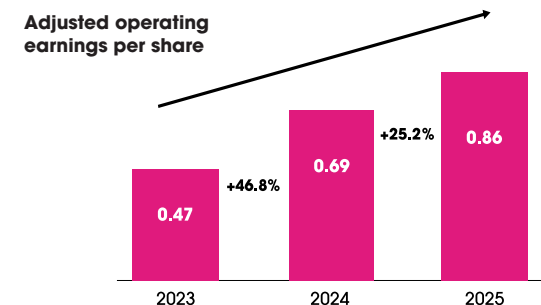
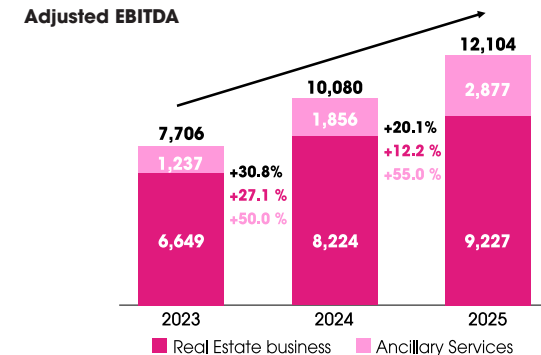
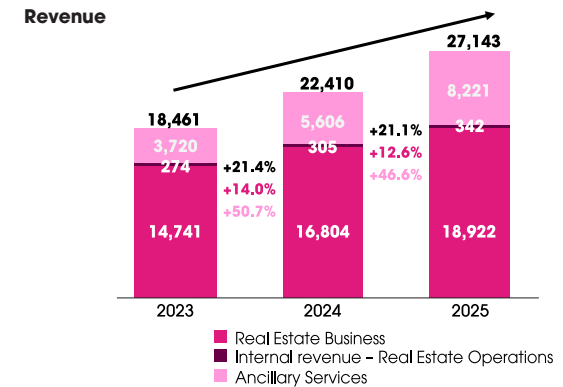
Revenue and profit

The Group's revenue increased by 21.1% during the financial year and amounted to 27,143 (22,410) thousand euros. Revenue from the real estate business grew by 12.6% to 19,265 (17,109) thousand euros, and revenue from ancillary services increased by 46.6% to 8,221 (5,606) thousand euros. The growth was driven, in the real estate segment, by an increase in rented self-storage space, and in ancillary services by higher rental volumes of vans. Adjusted EBITDA increased by 20.1% during

the financial year and totalled 12,104 (10,080) thousand euros. In the real estate business, adjusted EBITDA grew by 12.2%, and in ancillary services by 55.0%. Adjusted EBITDA for the real estate business amounted to 9,227 (8,224) thousand euros, with an adjusted EBITDA margin of 47.9 (48.1) %. The corresponding figures for ancillary services were 2,877 (1,856) thousand euros and 35.0 (33.1) %. The Group's adjusted EBITDA margin for the period was 44.6 (45.0) %. Profitability in ancillary services improved mainly due to scale benefits from the increased number of vans. Profitability in the real estate segment remained broadly in line with the comparison period.

Operating profit for the financial year was 15,556 (67,014) thousand euros, and the result was 10,715 (51,607) thousand euros. In addition to the factors mentioned above, operating profit and the result were affected by the change in the fair value of owned investment properties, which amounted to 7,810 (59,482) thousand euros, and by depreciation and amortisation, which totalled -2,033 (-1,443) thousand euros. The change in the fair value of investment properties compared to the reference period was mainly due to the reduction in yield requirements that took place during the comparison period. The increase in depreciation was driven by additions to tangible and intangible assets, consisting mainly of van acquisitions and IT investments. The result for the period was also affected by net financial income and expenses, which amounted to -2,406 (-2,747) thousand euros.

Adjusted operating earnings per share for the financial year were 0.86 (0.69) euros. The increase was driven by growth in adjusted EBITDA and a reduction in financial expenses.



Investments

Cityvarasto’s investments during the financial year totalled 9,521 (14,651) thousand euros. Of these, 7,814 (8,996) thousand euros related to the real estate business, and 1,707 (5,655) thousand euros to ancillary services. Of the real estate business investments, 2,027 (4,297) thousand euros concerned the acquisitions of new properties. A total of seven new properties were acquired during the financial year. Other real estate business investments amounted to 5,786 (4,699) thousand euros and, as in the fourth quarter, consisted mainly of development investments in existing facilities and IT investments.

Investments in ancillary services amounted to 1,707 (5,655) thousand euros during the financial year. These were primarily investments in vans. The number of vans acquired during the year was clearly lower than in the comparison period.

Balance sheet and financing

At the end of the reporting period, the Group’s non-current assets totalled 229,599 (213,553) thousand euros. The increase in non-current assets was mainly due to the change in the fair value of investment properties as well as investments in investment properties. The carrying amount of owned investment properties increased to 208,800 (194,100) thousand euros. The growth was driven by fair value changes, new property acquisitions, and development investments in existing facilities. There were no material changes in the yield requirements or other assumptions used in the fair value measurement of investment properties compared to the previous financial year.

Tangible assets decreased to 9,680 (9,938) thousand euros. The decline was primarily due to significantly lower investments in vans compared to the reference period. Intangible assets increased to 1,622 (988) thousand euros, mainly as a result of investments to IT development.

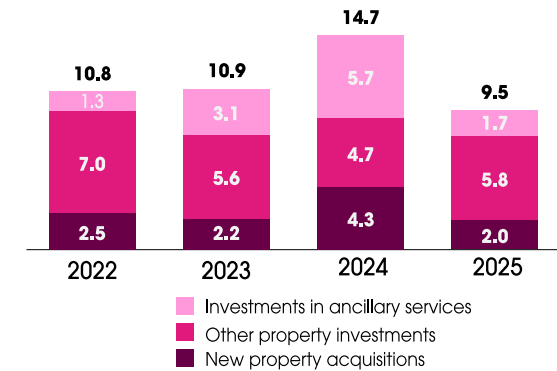
Current assets amounted to 12,266 (3,797) thousand euros at the end of the period, and cash and cash equivalents totalled 1,204 (2,161) thousand euros. Current assets were increased by short-term investments, which amounted to 8,385 thousand euros at the end of the financial year. These short-term investments consist mainly of liquid fund investments made using the proceeds from the share issue.

Equity increased to 155,971 (131,467) thousand euros. The increase was driven by the listing share issue, from which gross proceeds of 15,018 thousand euros, including the employee offering discount, were recorded in the reserve for invested unrestricted equity, as well as by the profit generated during the year. Equity was reduced by dividend distributions and by listing-related expenses recorded in the reserve for invested unrestricted equity, amounting to 524 thousand euros after tax adjustments.

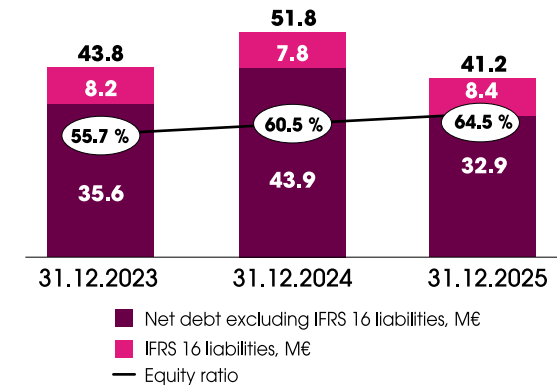
Interest-bearing net debt excluding IFRS 16 liabilities decreased to 32,854 (43,946) thousand euros. The decrease was due to the proceeds from the share issue, which were used for short-term investments and the repayment of higher-interest loans.

Total assets at the end of the period amounted to 241,865 (217,350) thousand euros. The loan-to-value ratio was 20.3% (23.8%) and the equity ratio was 64.5% (60.5%).

Investments



Net debt and equity ratio



Key figures of the parent company

The table below presents the key figures of the parent company.

Cityvarasto Plc	2025	2024	2023
Revenue	19,230,931.21	16,955,457.70	14,907,057.51
Operating profit	2,350,038.73	2,339,527.41	1,470,004.10
Operating profit margin, %	12.2%	13.8%	9.9%
Profit for the period	-706,176.89	409,279.50	10,136.60
Return on equity (ROE)	-1.0%	2.1%	-0.6%
Equity ratio, %	43.4%	32.0%	35.4%
Average number of employees	39	38	44

Items affecting comparability

The IPO process of Cityvarasto Plc to the First North marketplace generated non-recurring expenses, which affect the comparability of the figures. In addition, non-recurring expenses have been incurred due to exceptional damage-related incidents regarding vans and from the preparation of an unrealized corporate restructuring. Non-recurring expenses are not presented separately in the profit and loss statement but are included in expenses affecting EBITDA.

Adjusted EBITDA is presented excluding the effects of non-recurring items. Adjusted operative earnings and adjusted operative earnings per share are presented excluding the impact of non-recurring items, adjusted for tax effects.

Group's non-recurring expenses are presented in the table on the right.

EUR thousand	2025	2024
Listing costs	-1,071	-
Non-recurring expenses related to corporate restructuring	-9	-55
Other non-recurring expenses	-110	-2
TOTAL	-1,190	-57

Financial targets

The Board of Directors of Cityvarasto has set the following financial and operational targets for the five-year review period beginning at the end of 2024 and ending at the end of 2029:

- **Growth:** The average annual growth of the Group's revenue is over 12% during the review period.
- **Profitability:** The Group's EBITDA margin exceeds 50% during the review period.
- **Investments:** The Group's annual investments average 10 million euros during the review period.
- **The number of self-storage facilities:** Approximately 100 at the end of the review period.
- **Leverage:** The Group's LTV ratio remains below 35% during the review period.

The key performance indicators related to financial targets at the end of the financial year were as follows:

- Revenue increased by 21.1% during the year 2025.
- Adjusted EBITDA margin was 44.6% during the year 2025.
- The Group's investments during the year 2025 totalled 9.5 million euros.
- At the end of the period the Group had 77 self-storage facilities.
- The Group's LTV ratio on 31 December 2025 was 20.3%

Outlook and Profit Guidance

Guidance

Revenue for the 2026 financial year is expected to be EUR 29.9–31.2 million, representing growth of approximately 10–15% compared with the 2025 financial year (2025: EUR 27.1 million).

Adjusted EBITDA for the 2026 financial year is expected to be EUR 12.7–13.9 million, representing growth of approximately 5–15% compared with the 2025 financial year (2025: EUR 12.1 million).

Basis for the guidance

For the real estate business, revenue growth is expected to remain stable. For ancillary services, revenue growth is expected to be more moderate compared to the previous year's growth.

The growth investments already made and planned in the self-storage business support profitable growth, but they are expected to have a temporary, negative impact on the relative profitability of the real estate business during 2026. The acquisition of the moving services business carried out at the beginning of the 2026 financial year is expected to have a slightly negative effect on the relative profitability of ancillary services.

The guidance is based on the assumption that no significant changes occur in the operating environment during the financial year.



Sustainability

Environmental Responsibility

The Group is committed to reducing its environmental impact and monitors energy and water consumption across all its locations. Approximately half of the technical building systems in owned properties are connected to remote monitoring, enabling centralised and real-time control and optimisation of, for example, temperature settings as well as energy and water efficiency.

The number of Cityvarasto's solar power plants continued to grow in 2025

2025	2024	2023
15	10	7

In total, the solar power plants generated 282 MWh of solar electricity during the year (214.0 MWh). This corresponded to 4% (4%) of the total annual electricity consumption, which amounted to 5.3 GWh (5.1 GWh). The remainder was covered by purchased electricity that is fully fossil free, meaning produced from renewable energy sources or nuclear power.

Energy-Efficiency

The Group continuously seeks energy efficient and environmentally friendly solutions for heating, and this work continued during the financial year. The use of air-source and water-to-air heat pumps increased further, and at the end of the financial year they served as the primary heating method in 11 (10) properties. In total, at least part of the heating in 31 owned properties is produced with air-source or water-to-air heat pumps. The goal is to continue increasing the share of heat pumps as an

energy source in a systematic manner. The Group will continue exploring opportunities to expand solar power capacity and the use of geothermal heating.

According to an assessment, comparable electricity consumption across locations decreased by 6% (8%) year on year, and comparable absolute heat consumption decreased by 7% year on year.

In addition to the measures mentioned above, the Group regularly invests in the technical systems of its properties – for example, by replacing ventilation units with more modern solutions. Special attention is also paid to improving recycling and waste sorting in stores, offices and construction projects.

LED Lighting

During the financial year, one of the key focus areas in sustainability and energy efficiency was lighting upgrades, in which older lighting solutions were replaced with new LED luminaires. A total of 73% (72%) of Cityvarasto's floor area is illuminated with LED lighting, and 40% (38%) of locations are fully LED lit.

Locations with Good Transport Connections

In accordance with the Group's strategy, new locations are acquired in areas with good transport connections and close to potential customers. The growing role of e-commerce has also reduced the need for in person visits to different locations, helping to further reduce unnecessary traffic emissions.

Extending the Lifecycle of Properties

Cityvarasto's property development strategy is ecological, responsible, and cost-efficient. Cityvarasto acquires properties that are most often at the end of their lifecycle in their previous use. By converting these buildings into self-storage facilities, Cityvarasto extends the lifecycle of the properties, which significantly reduces their greenhouse gas emissions. According to a study conducted by an independent researcher, the initial lifecycle carbon footprint of a building converted for self-storage use is approximately 45% lower compared to new construction based on demolition.

** Cityvarasto Plc: Comparison of the Carbon Footprint of Self-Storage Renovation and New Construction – Assessment Report, 28 March 2025*

Social Responsibility

Cityvarasto's success is built on skilled, motivated and well being employees. Our goal is to provide a safe, equal and encouraging working environment where every employee has the opportunity to develop and contribute.

Our operations are based on continuous learning. We offer employees opportunities to broaden their roles as the company grows and their competencies evolve. We regularly assess skill requirements and ensure that employees can develop their abilities, for example as digitalisation continues to advance.

The company promotes an open and communicative working culture where everyone is encouraged to share their views. Leadership is guided by clear principles that ensure an approachable and supportive management style. Employees receive comprehensive onboarding and are supported and encouraged to take responsibility.

In March 2025, we organised a workshop for all customer facing employees together with our occupational health partner Mehiläinen. The topic of the workshop was challenging customer service situations, with the aim of providing support and practical tools for handling difficult encounters.

Employee well-being is a central part of Cityvarasto's personnel strategy. We provide comprehensive occupational healthcare, high quality work tools and exercise and culture benefits. An annual well-being survey is conducted to identify potential issues within the work community.

In 2025, the Group carried out the Työvire well-being survey in cooperation with the pension insurance company Ilmarinen in September. The response rate was 68.3%. According to the results, the organisation's strengths include competence, functional workspaces and tools, and the perceived meaningfulness of work. Areas identified for development included communication and feedback. Encouragingly, the number of positive feedback and expressions of appreciation had increased, indicating progress in strengthening the feedback culture.

Governance

The compliance of Cityvarasto's business operations and the company's corporate culture is guided not only by applicable legislation, but also by the company's internal policies and principles, which set out the standards of responsible governance followed throughout the organisation. The Board of Directors of Cityvarasto approves all Group wide policies, which are updated regularly.

Risk management is an essential part of Cityvarasto's strategic and operational management. Its objective is to ensure that all significant risks related to the business are identified, assessed, and managed in a systematic and effective manner so that they do not prevent the company from achieving its objectives. The company's risk management policy defines the principles and responsibilities that guide how risks are identified, assessed, managed, and reported. The policy provides a common framework that ensures consistent and transparent practices throughout the organisation.

Risk Management Governance Model

- The Board of Directors approves the policy and oversees its implementation.
- The CEO is responsible for promoting a strong risk management culture and ensuring the availability of adequate resources.
- The Management Team and unit managers are responsible for identifying, evaluating and managing risks within their respective areas.
- All employees are required to report any risks they observe and to follow the procedures defined in this policy.

The company also has a continuity plan in place to ensure the maintenance of critical functions during disruptions or crises, such as technical failures, damage to premises or personnel shortages. The plan complements the risk management policy and applies to all companies within the Group. More detailed information on risks and risk management measures can be found on page 21.

Whistleblowing

The company has a whistleblowing channel for reporting misconduct. If employees observe or suspect prohibited activities – such as discrimination, substance abuse, harassment, corruption, bribery or conflicts of interest – they can report them through the company's whistleblowing channel. Reports submitted through the channel are handled confidentially. If a report concerns the designated handlers, the company has appointed alternate handlers for such cases. The company did not receive any reports in 2025.

Data Protection

The company complies with the EU General Data Protection Regulation (GDPR) and other applicable data protection legislation.

Personal data is processed in accordance with defined data protection policies and security procedures, and the company has established processes for managing data protection, training personnel, and handling potential data breaches. Data protection requirements are considered in all company activities. Particular attention is paid to systems, with responsible and lawful operations forming the basis of their design. The security of systems is continuously developed as part of the company's risk management. Appropriate technical and organizational measures are in place to ensure the confidentiality, integrity, and availability of information.



Risks and risk management

Cityvarasto's business is subject to various operational, financial, personnel, cybersecurity, regulatory and environmental risks, which, if realised, may adversely affect the company's financial position, performance and future outlook. Risk management is an integrated part of the Group's management and daily operations.

Risks

Risk Management Measures:

Business Risks

The profitability of Cityvarasto's services is based on the occupancy rates of its facilities, rental levels, and the volumes and price levels of ancillary services. Lower-than-expected prices, reduced occupancy rates, or rising costs may weaken the Group's cash flow and profitability. In addition, property development and conversion projects involve uncertainties related to costs, schedules and permit processes.

- Daily monitoring of occupancy rates and pricing
- Competitive tendering and site-specific monitoring of energy consumption
- Clear contract models across all operations and background checks for commercial tenants
- Use of experts in permit and modification processes, as well as due diligence when acquiring new properties

Cybersecurity and IT System Risks

Cityvarasto's business is highly digitalised, and disruptions in IT systems or online services may prevent customer transactions and cause significant interruptions. A data breach could lead to service outages or GDPR-related sanctions. Dependence on external service providers may also pose risks if disruptions occur within their systems.

- Multi-factor authentication and the principle of least privilege
- Data encryption and up-to-date security protections in systems
- Contingency arrangements for key digital services

Personnel Risks

The expertise and retention of key personnel are essential to the company's operational quality and growth. Employee turnover or recruitment challenges may delay projects, weaken service levels or increase hiring and onboarding costs. Increased workload may also raise the risk of errors and undermine employee well-being.

- Continuous development of employee well-being and leadership
- Competitive compensation and ownership-based retention incentives
- Backup personnel arrangements for critical functions

Financing and Interest Rate Risks

The company's investments and growth depend on the availability and cost of financing. Rising interest rates increase financing expenses and may affect customer demand. Financing agreements also include covenants that restrict operations, and any breach of these may affect access to financing.

- Active monitoring of cash flow, leverage and covenants
- Diversification of financing sources and repayment schedules
- Strong balance sheet and low loan-to-value ratio

Regulatory, Environmental and Tax Risks

The company's operations are affected by a wide range of regulations, such as building and zoning requirements, consumer protection, labour legislation and environmental laws. Changes in these regulations or in administrative practices may increase costs, alter operating models or delay the opening of new locations. Property development also involves environmental risks, including responsibilities related to hazardous materials or soil conditions. In addition, the company may face tax risks arising from changes in tax legislation or differing interpretations with tax authorities.

- Close cooperation with authorities
- Continuous updating of contracts and operating models in line with legal changes
- Environmental risk assessments in property acquisitions
- Expert monitoring of tax matters and the use of advance rulings when necessary

Shares and shareholders

Share information

Cityvarasto Plc was listed on October 3, 2025, and its shares are traded on the First North Growth marketplace maintained by Nasdaq Helsinki Oy, under the trading symbol CITYVA.

Number of shares

Cityvarasto has one share class, and each share entitles the holder to one vote at the General Meeting. On December 31, 2025, Cityvarasto had a total of 8,027,002 shares and a market cap of share series 133,395,208 euros.

NOTE: Cityvarasto shares were not listed on the Nasdaq Helsinki First North Growth market until October 3, 2025, and therefore no market value is available prior to that date.

Share price development in 2025

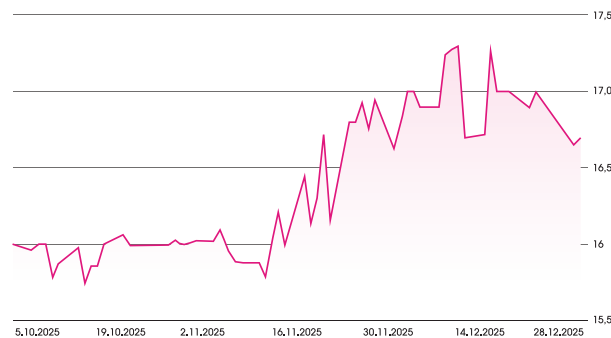
3.10.2025–31.12.2025	EUR
Opening price 3.10.2025	16,00
Closing price 31.12.2025	16,70
Highest price	17,30
Lowest price	15,74
Weighted average price*	15,98

*NOTE: Trading data is available for the past 3 months only. The average price has been calculated for the period 6 October – 30 December 2025.

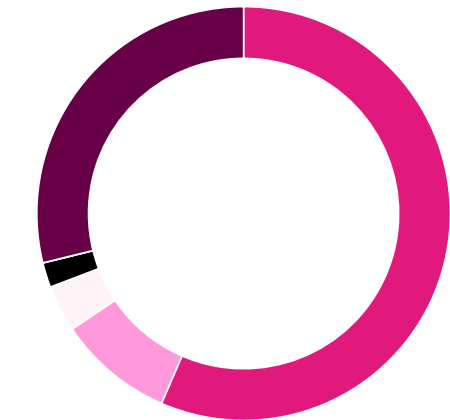
Share holdings

According to the book entry system managed by Euroclear Finland, the company had 1,079 shareholders at the end of the review period. 28,8 % of the shares were held by nominee-registered owners.

At the end of December 2025, Cityvarasto held 39,265 treasury shares, representing approximately 0,49 % of the total number of shares and votes.



Sector distribution of shareholdings



56,5 %	Corporations
9,1 %	Public sector institutions
3,7 %	Households
1,9 %	Financial and insurance institutions
28,8 %	Nominee registered

The company's ten largest shareholders on December 31, 2025

Name	Nominee reg.	Shares	% of Shares
1. Stonerose Capital Oy		3,706,340	46.17
Skandinaviska Enskilda Banken AB (Publ)			
2. Helsingin sivukonttori	X	2,303,770	28.70
3. ELO Keskinäinen Työeläkevakuutusyhtiö		312,500	3.89
4. Biomerit Oy		303,409	3.78
5. Keskinäinen Työeläkevakuutusyhtiö VARMA		260,000	3.24
6. Säästöpankki Kotimaa -sijoitusrahasto		140,000	1.74
7. Sijoitusrahasto Säästöpankki pienyhtiöt		135,000	1.68
8. Takoa invest Oy		125,000	1.56
9. Matti Heiskanen		109,728	1.37
10. Danske Invest Finnish Equity Fund		90,000	1.12
10 largest owners in total		7,485,747	93.26
Joint account		300	0.00
Others		540,955	6.74
Total number of shares		8,027,002	

Monthly updated information on the largest shareholders and share ownership by sector can be found on the company's website at:
https://sijoittajat.cityvarasto.fi/en/share_information/shareholders.

Management shareholdings

Name	Position	Shares	% of Shares
Biomerit Oy			
Aki Kostander	Chair of the Board	303,409	3.78
Salla Tuominen	Board member	675	0.01
Henrik Christensen	Board member	0	0
Stonerose Capital Oy			
Ville Stenroos	CEO	3,706,340	46.17
Matti Heiskanen	Management team member	109,728	1.37
Mikko Erkkilä	Management team member	3,000	0.04
Matti Leinonen	CFO	2,114	0.03
Paula Nordgren	Management team member	400	0.00
Elina Himberg	Management team member	350	0.00

As of December 31, 2025, the members of Cityvarasto's Board of Directors and Management Team held a total of 4,126,016 Cityvarasto shares, corresponding to approximately 51 % of the company's shares and votes. The number of shares includes management holdings, related parties, and entities under their control.

Monthly updated information on the company's management holdings can be found on the company's website at
https://sijoittajat.cityvarasto.fi/en/share_information/management_ownership.



Financial Statements

Group key figures

EUR thousand	2025	2024	Change-%
Revenue	27,143	22,410	21.1 %
Real estate revenue	19,265	17,109	12.6 %
Ancillary services revenue	8,221	5,606	46.6 %
EBITDA	10,914	10,023	8.9 %
EBITDA margin (%)	40.2 %	44.7 %	
Adjusted EBITDA	12,104	10,080	20.1 %
Adjusted EBITDA-%	44.6 %	45.0 %	
Operating profit	15,556	67,014	-76.8 %
Operating margin (%)	57.3 %	299.0 %	
Result for the period	10,715	51,607	-79.2 %
Operating earnings	5,340 ⁸	4,785	11.6 %
Operating earnings per share, EUR	0.73	0.68	7.9 %
Adjusted operating profit	6,292	4,831	30.2 %
Adjusted operating earnings per share, EUR	0.86	0.69	25.2 %
Value of owned investment properties	208,800	194,100	7.6 %
Net debt excluding IFRS 16 liabilities	32,854	43,946	-25.2 %
Net debt including IFRS 16 liabilities	41,243	51,758	-20.3 %
Equity	155,971	131,467	18.6 %
NAV	186,510	159,568	16.9 %
NAV per share, EUR	23.35	22.64	3.1 %
Equity ratio (%)	64.5 %	60.5 %	
Balance sheet total	241,865	217,350	11.3 %

EUR thousand	2025	2024	Change-%
Loan-to-value ratio (LTV)	20.3 %	23.8 %	
Investments	-9,521	-14,650	-35.0 %
Return on equity, %	7.5 %	48.7 %	
Return on investments, %	8.3 %	45.3 %	
Average number of employees during the reporting period	64	58	10.3 %
Current lettable area (in thousands m ²), closing, total ¹	126,000	119,000	
Current lettable area (in thousands m ²), closing, self-storage ²	64,000	58,000	
Current lettable area (in thousands m ²), closing, bulk ³	57,000	57,000	
Self-storage occupancy rate, m ² (%), closing ⁴	80 %	76 %	
Bulk occupancy rate, m ² (%), closing ⁵	86 %	83 %	
Avg Self-storage contract rent, EUR/m ² /month, closing ⁶	25.9	26.6	
Avg Bulk contract rent, EUR/m ² /month, closing ⁷	9.4	9.4	
Number of facilities/properties, units	77	68	13.2 %
Number of vans, units	513	445	15.3 %

- 1) The figure also includes premises under construction.
- 2) The figure also includes containers.
- 3) The figure includes indoor premises only.
- 4) Premises used by the company itself are treated as vacancy. Containers are not included in the calculation of the key figure.
- 5) Premises used by the company itself are treated as vacancy, including head office premises.
- 6) The figure includes only properties that have been in self-storage use for more than one year at the end of the period. Containers are not included. The figure represents the average contracted rent without discounts.
- 7) Includes only properties that have been in self-storage use for more than one year at the end of the period. The figure represents the average contracted rent without discounts. Fees charged for Business Center services are included in the figure.
- 8) The figures for operating earnings and the related key performance indicators have been adjusted from those published in the financial statements release on 24 February 2026. In addition, the calculation formulas for the key figures have been specified (see calculation formulas on p. 52 and the reconciliation of alternative performance measures on p. 53).

Consolidated financial statements

Consolidated income statement (IFRS)

EUR thousand	Note	1.1.-31.12.2025	1.1.-31.12.2024
Revenue	2.1	27,143	22,410
Other operating income	2.2	-	12
Materials, supplies and external services	2.3	-419	-259
Employee benefit expenses	2.4	-3,773	-2,988
Other operating expenses	2.6	-12,036	-9,152
EBITDA		10,914	10,023
Change in fair value of freehold investment properties	4.10	7,810	59,482
Change in fair value of leasehold investment property	4.10	-1,136	-1,047
Depreciation, amortisation and impairment	2.7	-2,033	-1,443
OPERATING PROFIT		15,556	67,014
Finance income	4.3	120	105
Finance expenses	4.3	-2,526	-2,852
Finance income and expenses total		-2,406	-2,747
RESULT BEFORE TAXES		13,150	64,267
Change in deferred tax	2.9	-2,436	-12,660
PROFIT FOR THE PERIOD		10,715	51,607
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the period, net of income tax		-	-
TOTAL COMPREHENSIVE INCOME		10,715	51,607
Breakdown of profit for the period			
Profit for the period attributable to owners of the parent		10,715	51,607
Breakdown of comprehensive income			
Total comprehensive income for the period attributable to owners of the parent		10,715	51,607
Earnings per share	2.8		
Basic earnings per share, EUR		1.47	7.32
Diluted Earnings per share, EUR		1.47	7.32

Consolidated balance sheet (IFRS)

EUR thousand	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Goodwill	5.2	341	341
Intangible assets	5.2	1,622	988
Tangible assets	5.3	9,680	9,938
Freehold investment properties	4.10	208,800	194,100
Leasehold investment properties	4.10	8,395	7,767
Other non-current assets	4.5	1	37
Deferred tax assets	2.9	759	382
Total non-current assets		229,599	213,553
Current assets			
Inventories	3.3	15	15
Trade and other receivables	3.1	2,662	1,621
Current investments		8,385	-
Cash and bank equivalents	4.1	1,204	2,161
Total current assets		12,266	3,797
TOTAL ASSETS		241,865	217,350

Consolidated balance sheet (IFRS)

EUR thousand	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	4.2	80	80
Reserve for invested non-restricted equity	4.2	31,642	17,148
Retained earnings	4.2	124,249	114,239
TOTAL EQUITY		155,971	131,467
Non-current liabilities			
Non-current interest-bearing liabilities	4.4	38,575	40,559
Non-current lease liabilities	4.4	7,396	6,947
Deferred tax liabilities	2.9	31,172	28,490
Total non-current liabilities		77,142	75,996
Current liabilities			
Current interest-bearing liabilities	4.4	3,868	5,548
Current lease liabilities	4.4	993	864
Trade and other payables	3.2	3,891	3,474
Total current liabilities		8,751	9,887
TOTAL LIABILITIES		85,893	85,883
TOTAL EQUITY AND LIABILITIES		241,865	217,350

The notes constitute an integral part of the consolidated financial statements.

Consolidated cash flow statement (IFRS)

EUR thousand	Note	1.1.-31.12.2025	1.1.-31.12.2024
Cash flows from operating activities			
Result for the period		10,715	51,607
Adjustments:			
Depreciation and impairment	2.7	2,033	1,443
Financial income and expenses	4.3	2,406	2,747
Changes in fair value of investment properties	4.10	-6,675	-58,435
Current taxes	2.9	2,436	12,661
Other non-cash flow adjustments		118	19
Total adjustments		318	-41,565
Cash flows from operating activities before working capital adjustments		11,032	10,043
Changes in working capital:			
Increase (-) / decrease (+) in trade and other receivables	3.1	-1,123	-397
Increases (-)/ decreases (+) to inventories		-	-
Increases (-)/ decreases (+) to current payables	3.2	-83	854
Total changes in working capital		-1,207	456
Interest paid		-2,547	-2,852
Interest received		91	105
Net cash flows from operating activities		7,369	7,752

Cash flows used in investing activities

EUR thousand	Note	1.1.-31.12.2025	1.1.-31.12.2024
Repayment of investments			
Repayment of investments		-	-
Purchase of investments		-7,500	-
Investments in investment properties	4.10	-7,175	-8,388
Investments in tangible and intangible assets	5.2, 5.3	-2,374	-6,262
Net cash flows from investing activities		-17,050	-14,650
Cash flows from financing activities			
Proceeds from the initial public offering	4.2	15,004	-
Costs of the initial public offering	4.2	-655	-
Proceeds from financial institution borrowings	4.4	14,400	12,926
Repayment of financial institution borrowings	4.4	-18,065	-4,389
Repayment of lease liabilities	4.4	-900	-804
Dividend paid	4.2	-705	-634
Net cash flows from financing activities		9,079	7,099
Cash flows in total		-601	201
Cash and cash equivalents at beginning of period		2,161	1,961
Reclassification adjustments ¹⁾		-356	
Cash and cash equivalents at end of the period		1,204	2,161

1) In previous reporting periods, cash and cash equivalents included €356 thousand (fair value as of 31 December 2024) of short-term investments. As of 31 December 2025, this item has been reclassified as short-term investments.

Consolidated statement of changes in equity (IFRS)

EUR thousand	Note	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total equity
Equity 1.1.2025		80	17,148	114,239	131,467
Comprehensive income for the period					
Profit for the period		-	-	10,715	10,715
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	10,715	10,715
Transactions with shareholders:					
Share issue	4.2	-	15,004	-	15,004
Issue costs	4.2	-	-524	-	-524
Discount related to the employee share issue	2.5	-	14	-	14
Acquisition of own shares		-	-	-	-
Dividend	4.2	-	-	-705	-705
Total transactions with shareholders		-	14,494	-705	13,789
Equity 31 December 2025		80	31,642	124,249	155,971

EUR thousand	Note	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total equity
Equity 1 January 2024		80	17,148	63,266	80,494
Comprehensive income for the period					
Profit for the period		-	-	51,607	51,607
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	51,607	51,607
Transactions with shareholders					
Share issue		-	-	-	-
Acquisition of own shares		-	-	-	-
Dividend	4.2	-	-	-634	-634
Total transactions with shareholders		-	-	-634	-634
Equity 31 December 2024		80	17,148	114,239	131,467

Notes to the Consolidated Financial Statements

1.1 Corporate information

Cityvarasto Plc ("the company", "parent company" or "Cityvarasto") and its subsidiaries (collectively referred to as "the group") is a Finnish public limited liability company located in Helsinki, Finland with a business ID 1561027-4. Cityvarasto Plc's shares have been listed on the Nasdaq Helsinki First North multilateral marketplace since October 3, 2025 (ticker: CITYVA). Cityvarasto primarily offers self-storage solutions throughout Finland. In addition to self-storage solutions, the company offers packaging supplies, shipping and receiving services, and rents commercial premises and business center services to its customers. The group includes 100% owned PakuOvelle.com Oy and Suomen Opiskelijamuutot Oy. Pakuovelle.com offers self-driven van rentals via online store. Suomen Opiskelijamuutot offers moving services.

The Board of Directors of Cityvarasto Plc has approved this consolidated financial statement for the financial year 1 January–31 December 2025 for publication on 24.3.2026. According to the Finnish Companies Act, shareholders have the opportunity to approve or reject the financial statements at the general meeting held after their publication. The general meeting also has the right to decide on amendments to the financial statements. A copy of the consolidated financial statements is available on the Group's website at www.cityvarasto.fi

1.2 Basis of preparation

The consolidated financial statements of Cityvarasto for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and IFRIC Interpretations as adopted by the European Union applicable as of 31 December 2024. The notes to the consolidated financial statements also comply with the supplementing requirements of the Finnish accounting and company legislation.

The consolidated financial statements have been prepared under the historical cost convention, except for investment properties, financial assets and financial liabilities that are valued at fair value through profit and loss or other comprehensive income.

Unless otherwise stated, the figures in the consolidated financial statements have been rounded and consequently the sum of individual figures may deviate from the sum presented.

Subsidiaries included in the consolidated financial statements

The consolidated financial statements of the Group include the subsidiaries and associated companies specified below. More information on the consolidation principles is presented in Note 1.2 Basis of preparation.

Subsidiaries	Country	% equity interest	
		31.12.2025	31.12.2024
Cityvarasto Oü	Estonia	100%	100%
Kiinteistö Oy Olavinkatu 45	Finland	100%	100%
PakuOvelle.com Oy	Finland	100%	100%
Suomen Opiskelijamuutot Oy	Finland	100%	100%
Suomen Banaanilaatikat Oy	Finland	100%	100%
Varastosta Oy	Finland	100%	100%
Kiinteistö Oy Järvenpään Mattotehdas	Finland	100%	0%
Kiinteistö Oy Kokkolan Taidetalo	Finland	100%	0%
Kiinteistö Oy Veneentekijäntie 16	Finland	Merged	100%
Kiinteistö Oy Malmin Yritystalo	Finland	Merged	100%
Kiinteistö Oy Jääsalontie 12	Finland	Merged	100%
Koy Väilittäjä 3	Finland	Merged	0%

Consolidation principles

In addition to the parent company, the consolidated financial statements include all companies which Cityvarasto Plc controls directly or indirectly (subsidiaries). Cityvarasto Plc controls the company when it is exposed to the variable return of the investee or is entitled to its variable return and is able to influence the amount of return received by exercising its power over the investee. The companies acquired during the financial year have been consolidated from the date of their acquisition and the consolidation will cease when Cityvarasto loses control of the company. If necessary, the financial statements of subsidiaries are restated to correspond to the accounting policies of the Group. All intra-group transactions, receivables and liabilities, as well as income and expenses from transactions between Group companies, are eliminated as part of the consolidation process. Mutual real estate companies, in which the ownership of Cityvarasto is less than 100%, are treated as joint operations in accordance with IFRS 11 Joint Arrangements. The Group recognizes its assets and liabilities in relation to its joint operations,

including its share of any assets held and liabilities incurred jointly. In addition, the Group recognizes its revenue and expenses in relation to its joint operations, including its share of revenue of the joint operation and expenses incurred jointly. The consolidation method described above applies to all joint operations of this kind.

Business and asset acquisitions

IFRS 3 Business Combinations is applied to business acquisitions, whereby the acquisition cost is allocated to the acquired assets, liabilities and contingent liabilities at their fair value. Goodwill arises when the given consideration exceeds the fair value of the acquired net assets. Deferred tax liability or deferred tax asset is recognized according to IAS 12 when the acquisition is a business acquisition.

IAS 40 is applied to investment property asset acquisitions which do not constitute business and are not in the scope IFRS 3. Other asset acquisitions (such as vans) are accounted based on the

relevant IFRS standard. According to IAS 40 no deferred tax asset or liability is booked on the initial recognition of the asset.

Segment Reporting

Management has defined the Group's reportable segments based on the reporting regularly presented to the CEO of the Group. This reporting forms the basis for the CEO's strategic and operative decisions to allocate resources and for assessing performance of the segments. The primary measures of performance are revenue and EBITDA. Reportable segments comprise of two separate divisions Real Estate (self-storage including services and rentals for other premises), and Ancillary Business (van rentals and moving services). Refer note 3.1 Revenue from contracts with customers and 5.10 Segment information for more details.

Currencies and foreign operations

The consolidated financial statements are presented in euros, which is both the functional currency of the environment in which the Group's parent operates and the presentation currency. The group does not have transactions outside the euro zone.

Other significant accounting policies

Cityvarasto describes other significant accounting policies in conjunction with the relevant disclosure information in their respective notes.

1.3 Accounting estimates and judgements applied in the preparation of the financial statements

The preparation of IFRS consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities existing at the balance sheet date, as well as the reported amounts of revenue and expenses during the reporting period. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. However, the actual results and timing may differ from these estimates.

The table below lists the areas where management's accounting estimates and judgements are most critical to reported results and financial position; as well as where to find more information

on the areas of critical accounting estimates and judgements.

Key estimates and judgements	Notes	Judgement	Estimate
Valuation of investment properties	4.10	x	x
Valuation of Goodwill	5.1	x	x
Deferred taxes	2.9	x	x

1.4 New Standards issued but not yet effective

Cityvarasto adopts the new and amended standards and interpretations, if applicable, when they become effective. The new and amended standards that become effective of 1 January 2025 or later are not expected to have significant impact on Cityvarasto's consolidated financial statements except for IFRS 18.

The following new and amended standards have been issued and become effective on 1 January 2025 or later. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective

for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Cityvarasto is currently assessing the impacts of the standard. Management estimates that the application of these amendments may affect the presentation of the income statement, balance sheet, statement of cash flows, and certain disclosures in the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

IFRS 9 & IFRS 7 Amendments to the Classification and Measurement of Financial Instruments

Amendments to IFRS 9 and IFRS 7 clarify the classification and measurement of financial instruments and aim to reduce diversity in practice by making the requirements more understandable and consistent.

The amendments specify the classification of financial assets with ESG-related and similar features. For example, sustainability-linked terms in loan agreements may affect whether the loans are measured at amortised cost or at fair value. The amendments also clarify the timing of derecognition of financial assets and financial liabilities when transactions are settled through electronic payment systems.

In addition, International Accounting Standards Board (IASB) has introduced additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income, as well as financial instruments that include contingent features, such as ESG-linked conditions.

The amendments became effective on 1 January 2026 and are

not expected to have a material impact on the Group.

IFRS 9 & IFRS 7 Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 9 and IFRS 7 address contracts referencing nature-dependent renewable electricity.

The own use requirements in IFRS 9 have been clarified to specify the factors an entity must consider when assessing contracts for the purchase or sale of renewable electricity where the generation source depends on natural conditions, such as weather. In addition, the hedge accounting requirements have been amended to permit certain qualifying contracts for nature-dependent renewable electricity to be designated as hedging instruments.

The amendments also introduce new disclosure requirements for such contracts to enhance transparency.

2.1 Revenue

Accounting Principle

Segment information

The management team and Board of Directors have identified the operating segments which guide strategic and resource allocation decisions. The Group monitors two distinct business divisions:

- Real estate (self-storage including services and rentals for other premises) and
- Ancillary business (van rentals and moving services).

The Chief Operating Decision Maker (CODM), that is the CEO, follows the business operations of both the real estate and ancillary businesses. CODM is responsible for allocating resources and assessing the Group's performance. Additionally, the Group's reporting structure and management framework are built around this model.

Real estate revenue

Cityvarasto specializes in managing self-storage facilities, offering flexible month-to-month rental agreements to both business and individual customers. In addition, the Group leases office spaces and provides business center services. These rental activities are supplemented by ancillary revenues from the sale of storage-related products, such as boxes and locks.

These revenues form the Group's real estate revenue stream, which aligns with the real estate operating segment (see note 4.9). While lease-related income is accounted for in accordance with IFRS 16, it is presented within revenue to reflect the Group's business model and performance metrics.

Revenue recognition

Self-storage services and office space leasing are provided on a time basis. The price charged to customers depends on the self-storage size and the facility location. Customers are typically billed monthly in advance, either through automatic charges or invoicing.

In its rental agreements, the Group acts as a lessor in operating lease arrangements. Although these contracts fall under the scope of IFRS 16 Leases, rental income is presented within revenue in the consolidated statement of profit or loss to reflect the operational nature of the Group's business. Rental income is recognized on a straight-line basis over the lease term. Advance customer payments are recorded as contract liabilities until the service period begins.

Revenue is recognized over time, aligned with the continuous right of access provided to the customer for the leased self-storage or office space. No revenue is recognized where significant uncertainties exist regarding collectibility of the consideration.

Real estate revenue additional services revenue recognition

Packing materials

The Group also offers ancillary goods such as packing boxes, tape, and other moving-related materials. These are treated as performance obligations that are separate from the storage rents and other real estate revenue, and revenue is recognized at the point in time when control of the goods transfers to the customer, typically at the time of sale or delivery.

Van rental revenue

Under the PakuOvelle brand, the Group offers short-term van rentals, typically ranging from a few hours to one or two days. These services cater to both private individuals and corporate customers and are frequently used in connection with relocations and small-scale transport needs.

These contracts provide customers with the right to use the vans for a specified period in exchange for consideration and meet the definition of operating leases under IFRS 16. The Group acts

as a lessor in these arrangements. In accordance with IFRS 16, revenue from operating leases is recognized as income on either a straight-line basis or another systematic basis over the lease term.

In addition to the base rental fee, customers may incur damage-related charges, such as fees for vehicle damage or violations of rental terms. These fees are not part of the lease income and are recognized at a point in time, when the obligation to pay becomes enforceable, and it is probable that the consideration will be collected.

Moving service revenue

Separately, under the Opiskelijamuutot brand, the Group provides professional moving services, primarily in Southern Finland. These services are typically delivered on a contract basis and involve the physical relocation of goods from one site to another.

Revenue from moving services is recognized over time, as the performance obligation is satisfied progressively. This reflects the customer simultaneously receiving and consuming the benefits of the service as it is provided. Progress is measured based on the proportion of services completed, using input methods such as labour hours incurred or direct costs incurred relative to total estimated contract costs.

General information on contracts with customers

All of the Group's revenues are generated in Finland, and the customer base primarily consists of private individuals and small to medium-sized businesses.

The Group's standard payment terms range from 14 to 30 days, depending on the nature of the service and customer type. The Group does not have significant variable consideration in its contracts with customers. Damage-related charges in van rental operations represent a form of variable consideration but are only recognized when enforceable and collectibility is probable. There are no significant financing components in any of the Group's contracts with customers.

No material judgements are required in determining the transaction price, contract duration, or timing of revenue recognition. The nature, timing, and amount of revenue from contracts with customers are considered to be relatively consistent and low in uncertainty.

Distribution of revenue

EUR thousand	2025	2024
Real estate revenue	18,922	16,804
Van rental revenue	7,145	4,747
Moving service revenue	1,076	859
Total revenue from contracts with customers	27,143	22,410

Timing of revenue recognition

EUR thousand	2025	2024
Services transferred at a point in time	1,164	579
Services transferred over time	25,979	21,831
Total revenue from contracts with customers	27,143	22,410

Accounts receivable

EUR thousand	2025	2024
Trade receivables (Note 4.1)	1,655	985
Total accounts receivable	1,655	985

The Group's credit period typically ranges from 14 to 30 days. Allowances for expected credit losses (ECL) on customer balances were EUR 352 thousand as of 31.12.2025 and EUR 270 thousand as of 31.12.2024.

2.2. Other operating income

Other operating income includes income that does not directly relate to Group's operating activities. Other operating income consists mainly of damage compensation.

EUR thousand	2025	2024
Other income	-	12
Total other operating income	-	12

2.3. Material and Services

Material and service expenses consist mainly of moving boxes, subcontractor expenses related to services sold, vehicle inspection expenses and other ancillary services.

EUR thousand	31.12.2025	31.12.2024
Materials, consumables and goods	28	20
Other External Services	391	239
Total Materials and services	419	259

2.4 Employee benefit expenses
Accounting Principle

Cityvarasto provides a range of employment benefits, including salaries, compensations, fringe benefits and post-employment benefits. Post-employment benefits primarily consist of pensions and are administered by external insurance providers. Upon termination of employment, an expense is recognized if the Group has a constructive obligation to make the payment before the termination of employment. If the purpose of the arrangement is voluntary termination, the costs are recognized in the statement of income when the acceptance of such an arrangement is certain, and the cost can be reliably estimated.

The Group has defined contribution plans with external insurance companies, hence the Group does not have a legal or constructive obligation to make additional payments in case the payment recipient is unable to pay the pension benefits. The contributions payable under defined contribution plans are recognized as expenses in the statement of income for the period to which the payments relate.

Personnel expenses

EUR thousand	2025	2024	2023
Salaries and remunerations	3,165	2,501	2,435
Pension expenses, defined contribution plans	534	435	409
Other social security expenses	75	51	86
Total	3,773	2,988	2,930

Personnel expenses include EUR 48 thousand of costs related to the listing.

Salaries, remunerations, and benefits paid for the board and group management

Key management personnel consist of the members of the Board of Directors, Group CEO, and members of the Group management team. The composition of the Group Management Team has changed during the financial year 2025.

Board and group management compensation

EUR thousand	2025	2024
Board of Directors & Group CEO salary and remuneration	142	194
The Group management team salaries	571	518
Total salaries and remunerations	713	713
Pension expenses, defined contribution plans	120	122
Other social security expenses	17	14
Total compensation	850	849

Headcount	2025	2024	2023
Average number of personnel (full-time)	64	58	59

2.5 Sharebased payments

During the financial year, the company carried out a personnel share issue, in which the company's employees were given the opportunity to subscribe for the company's shares at a discounted price during 24 September 2025 and 30 September 2025. In total, 8,618 new shares were subscribed for in the personnel share issue. The subscription price per share was EUR 14.40, which represented a 10 percent discount compared to the final subscription price in the IPO and share issue (EUR 16.00 per share).

The arrangement was classified as an equity-settled share-based payment under IFRS 2, as the company was not obliged to make a cash payment and the consideration was settled in the company's own shares.

The expense recognized for the share-based payment is based on the difference between the fair value of the granted shares and the subscription price in the personnel share issue. The amount was EUR 1.60 per share, and a total of EUR 13.8 thousand was recognized as personnel expenses for the financial year. The

corresponding amount was recognized in the reserve for invested unrestricted equity.

There was no service or vesting period associated with the arrangement, and therefore the expense was recognized in full at the grant date. The impact of the lock-up period of the personnel offering on the determination of fair value was considered immaterial.

2.6 Other Operating Expenses

Other operating expenses include expenses such as non-lease cost of premises, Sales and marketing, general and administrative expenses, Vehicle expenses and IT and software expenses. In addition, lease payments recognized in the income statement on leases classified as short-term leases or leased assets classified as low value are included in other operating expenses as well as non-index-based variable leases recognized as an expense. Operating expenses also include losses arising from accounts receivable. Other operating expenses in 2025 include one-off costs related to the listing which are presented in the table below.

Other Operating Expenses

EUR thousand	2025	2024
Premises expenses	4,859	4,552
Sales and marketing	1,476	1,214
Non-recurring listing costs, sales and marketing	332	-
General and administrative expenses	1,609	1,069
Non-recurring listing costs, general and administrative	691	-
Vehicle expenses	1,588	1,144
Expense relating to short-term and low value leases	54	80
Credit losses and expected credit losses (ECL)	780	443
IT and software expenses	343	296
Other personnel expenses	132	110
Travel expenses	132	95
Other Operating expense	41	147
Total Other Operating Expenses	12,036	9,152

Audit Fees

EUR thousand	2025	2024
Audit fees - Moore Idman Oy	37	22
IPO-related fees	54	-
Other non-audit fees Moore Idman Oy	-	3
Total Audit Fees	91	25

2.7 Depreciation, amortisation and impairment losses

Accounting policy

Depreciation is recognized as an expense in the income statement on a straight-line basis over the estimated useful lives of tangible and intangible assets. More information regarding fixed assets and their depreciation are on notes 6.2 and 6.3.

Depreciation

EUR thousand	2025	2024
Intangible assets	612	390
Tangible assets	1,421	1,054
Total amortisation, depreciation and impairment losses	2,033	1,443

There were no impairments or cancellations of impairment recognized related to fixed assets during periods ended on 31.12.2025 and 31.12.2024 respectively.

2.8 Earnings per share

Accounting policy

The basic earnings per share are calculated by dividing the profit attributable to the equity owners of the parent company by the weighted average number of shares issued during the period excluding treasury shares held by parent company Cityvarasto Plc.

The diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares with the dilutive effect of all the potential dilutive shares. The Company did not have any dilutive instruments outstanding during the financial year or the comparative period.

Earnings per share	2025	2024
Earnings per share, basic		
Profit for the financial year attributable to the owners of the parent company, EUR	10,714,604	51,607,312
Weighted average number of shares ¹	7,280,552	7,049,109
Basic earnings per share, EUR	1.47	7.32

Earnings per share, diluted

Profit for the financial year attributable to the owners of the parent company, EUR	10,714,604	51,607,312
Weighted average number of shares ¹ for diluted earnings per share	7,280,552	7,049,109
Diluted earnings per share, EUR	1.47	7.32

1) Weighted average number of shares outstanding, excluding the number of treasury shares held by Cityvarasto Plc.

2.9 Income taxes

Accounting principles

The group's tax expenses consists of tax based on taxable income for the financial year, any adjustments to income taxes for previous financial years and changes in deferred tax liabilities and receivables. Tax based on the group's taxable income for the period is calculated on the basis of the taxable income determined by the tax legislation of each country and the tax rate in force (or the tax rate approved in practice by the balance sheet date) in the countries in which Cityvarasto operates and generates taxable income. This tax is adjusted with any taxes related to previous financial years. Taxes other than income taxes are included in other operating expenses. Taxable income differs from the result reported in the financial statements, for example, because certain income and expense items are not taxable or deductible at all, or they are taxable or deductible in different years.

Deferred tax

Deferred tax liabilities and assets are recognized for all temporary differences between the tax bases and carrying amounts of assets and liabilities.

The most significant temporary difference arises from the difference between the acquisition costs of the Group's properties not amortized for tax purposes and the consolidated balance sheet values. In connection with property investments defined as business combinations, deferred taxes are recognized for the differences defined above at the time of acquisition. In investments defined as asset acquisitions, deferred taxes are not recognized for differences at the time of acquisition, but only for changes that occur after the time of acquisition.

Other temporary differences arise, for example, from the unused tax losses, leases and consolidation adjustments. Deferred taxes are calculated using tax rates enacted or substantively enacted at the balance sheet date.

Changes in deferred taxes are recognized in the income statement, except when they relate to equity, as a credit or charge to items recognized. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed annually in relation to the Group's ability to generate sufficient taxable profit in the future.

Important accounting estimates and judgements

For the purpose of recognising deferred tax assets, management estimates the amount likely to generate taxable profit for companies against which the tax assets can be utilised. The actual profit may differ from the estimate and thus affect taxes for future financial years.

Income tax

EUR thousand	2025	2024
Deferred taxes	2,436	12,660
Income tax total	2,436	12,660

Reconciliation between tax expense and taxes calculated at the corporate tax rate of the parent company

EUR thousand	2025	2024
Profit before tax	13,150	64,267
Taxes at the tax rate of the parent company 20%	2,630	12,853
Other items	-194	-194
Income taxes in the statement of income	2,436	12,660

Deferred tax assets and liabilities 2025

EUR thousand	1.1.2025	Recognized in profit or loss	Recognized in equity	31.12.2025
Leases	62	31	-	93
ECL provision	54	16	-	70
Internal Margins	32	-8	-	24
Tax losses	234	206	-	440
Issue costs	-	-	131	131
Deferred tax assets total	382	246	131	759
Fair value of investment properties	28,101	2,438	-	30,539
Change in depreciation policy	356	230	-	586
Other items	33	14	-	47
Deferred tax liabilities total	28,490	2,682	-	31,172
Net deferred taxes	-28,108	-2,436	131	-30,413

The company has tax-deductible depreciation reserves totaling EUR 4,912 (4,505) thousand at 31 December 2025 arising from asset acquisitions, for which no deferred tax asset has been recognized.

Deferred tax assets and liabilities 2024

EUR thousand	1.1.2024	Recognized in profit or loss	Recognized in equity	31.12.2024
Leases	26	36	-	62
ECL provision	59	-5	-	54
Internal Margins	1	31	-	32
Tax losses	135	99	-	234
Deferred tax assets total	221	161	-	382
Fair value of investment properties	15,371	12,730	-	28,101
Change in depreciation policy	284	72	-	356
Other items	12	21	-	33
Deferred tax liabilities total	15,668	12,822	-	28,490
Net deferred taxes	-15,447	-12,661	-	-28,108

3.1 Trade and other receivables
Accounting principles
Trade receivable

The carrying amount of the trade and other receivables approximate their fair values due to their short-term nature.

The Group requires customers to pay in advance for their storage period, thereby minimizing exposure to credit risk. A late fee is imposed on accounts that are overdue. The Group retains a lien on customers' goods, granting the right to realize these items to recover unpaid debts within a specified timeframe. If rent is 60 days overdue, Cityvarasto takes control of the storage space and has right to realize its contents. Provisions for overdue trade receivables are made based on estimated irrecoverable amounts, based on historical default rates and forward-looking estimates about future economic conditions.

For individual storage customers, the Group does not conduct credit checks. This risk is mitigated by requiring these customers to pay in advance and to provide a deposit equivalent to one to four weeks of storage fees. Security deposits are also collected from tenants of commercial premises.

In the Group's van rental and moving services, customer payments are primarily received in advance of the service being provided.

For van rental services, payments are processed through a third-party payment intermediary, which assumes the credit risk related to the rental transaction itself. Any potential credit loss risk is limited to post-rental damage compensation charges. To mitigate this risk, the Group implements payment plans and offers flexible payment terms where necessary.

For moving services, the customer is invoiced in advance based on the agreed quotation prior to the commencement of the move. Any additional work performed beyond the original scope is invoiced separately. A third-party payment intermediary is also used in these services. In order to mitigate credit risk, the Group performs credit checks on customers prior to providing services or alternatively requires a deposit to secure payment. These practices aim to reduce the risk of credit losses and ensure services are not rendered without confirmed payment arrangements.

Contract receivables

A contract asset arises when revenue is recognized before billing (e.g., services delivered but not yet invoiced). The group does not have any contract assets.

Expected credit losses

Trade receivables are initially recognized at fair value and subsequently at amortized cost less expected credit loss allowance (ECL). Impairment charges are recognized based on expected credit losses in accordance with the impairment model of IFRS 9. The Group applies the simplified model enabled by the standard to recognise impairment of trade receivables and contract receivables using a provision matrix. In this approach the credit losses are based on predetermined credit loss rates by customer category. The rates are determined by past events and external sources. In the provision matrix predetermined provision rates are assigned based on how many days a receivable is overdue.

Trade receivables are written off permanently when there is no reasonable expectation of collection. Any amounts recovered after being written off are credited back to the income statement.

Other receivables

Other receivables include mainly consists of loan receivable, VAT receivable and deposit given to lessors/suppliers.

Trade and other receivables consist of

EUR thousand	2025	2024
Trade receivables	1,655	985
Prepaid expenses and accrued income	104	285
Other receivables	904	351
Total Trade and other receivables	2,662	1,621

Trade receivables by ageing category
Expected Credit Loss 31.12.2025

EUR thousand	Gross value	Expected credit loss	Net value
Not past due	414	-12	402
1-30 days	414	-16	398
31-90 days	360	-74	286
Over 90 days	819	-250	570
Total	2,007	-352	1,655

Expected Credit Loss 31.12.2024

EUR thousand	Gross value	Expected credit loss	Net value
Not past due	287	-7	280
1-30 days	237	-7	230
31-90 days	202	-44	158
Over 90 days	529	-213	316
Total	1,255	-270	985

3.2 Trade and other payables
Accounting principle

Trade and other payables are presented as current liabilities if payment is due within 12 months after the financial period. Trade payables and other payables are initially recognized at fair value and subsequently measured at amortized cost.

Trade and other payables

EUR thousand	2025	2024
Trade payables	1 265	1 335
Payroll related liabilities	436	344
VAT liabilities	154	320
Rental deposits	894	828
Other liabilities and accruals	1 141	647
Trade and other payables total	3 891	3 474

The carrying amounts of trade payables and other payables are considered to correspond to their fair values due to the short-term nature of the items.

3.3 Inventory
Accounting principles

Inventories are valued at the lower of historical cost or net realizable value. The cost of inventories is based on the weighted average cost method and includes all costs incurred in bringing the inventories to their present location.

EUR thousand	2025	2024
Materials and supplies	15	15
Total inventories	15	15

Materials and supplies consist mainly of packaging materials and accessories intended for sale.

4.1 Cash and cash equivalents

Accounting principle

Cash and cash equivalents consist of cash at bank and in hand, demand deposits and other short-term, highly liquid investments. Items classified as cash and cash equivalents have a maximum maturity of three months from the date of purchase. Credit facilities in use are included in current interest-bearing liabilities.

Cash and cash equivalents

EUR thousand	2025	2024
Cash and cash equivalents	1,204	2,161
Cash and cash equivalents total	1,204	2,161

4.2 Equity

Equity and capital reserves

Equity consists of share capital, reserve for unrestricted equity, and retained earnings net of treasury shares. The company has one series of shares and the shares do not have a nominal value.

EUR thousand	2025	2024
Number of shares, pcs	7,987,737	7,049,109
Share capital	80	80
Reserve for invested unrestricted equity	31,642	17,148
Retained earnings	124,249	114,239
Equity attributable to the owners of the parent company	155,971	131,467

At the end of the reporting period on 31 December 2025, Cityvarasto's share capital was EUR 80,000, which was fully paid, and total number of shares outstanding was 7,987,737 excluding shares held in treasury. In addition, as of 31 December 2025, Cityvarasto held 39,265 treasury shares.

Dividends

The Board of Directors of Cityvarasto proposes to the Annual General Meeting that a dividend of 0.11 euros per share, amounting in aggregate to 878,651.07 euros, be distributed for the financial year 2025.

Reserve for invested non-restricted equity

The reserve for invested non-restricted equity contains the other equity investments that are not included in the share capital. During the financial year 2025, the reserve for invested non-restricted equity includes gross proceeds from the share issue amounting to EUR 15,018 thousand, including the IFRS 2-related discount from the employee share issue of EUR 14 thousand, and IPO-related costs net of tax totalling EUR 524 thousand.

4.3 Finance income and expenses

Accounting principle

Financial income and expenses are recognized in the period during which they are incurred.

Financial Income

Financial income of the Group consist mainly of interest income from trade receivables, change of fair value of current investments and other interest income.

Financial expenses

Financial expenses consist mainly of interest expenses on loans and right-of-use lease liabilities. Other financing expenses majorly consists of withdrawal fees. Interest costs are recognized in profit or loss with application of the effective interest method. The average interest rate on financial loans at the end of the year was 3.8 %. Of the Group's financial loans, 12 % were fixed-rate and 88 % were variable-rate at the of the year.

EUR thousand	2025	2024
Financial income		
Dividend Income	2	1
Interest income on Trade receivables	60	50
Other financing income	58	53
Total financial income	120	105

EUR thousand	31.12.2025	31.12.2024
Finance expenses		
Interest on debts and borrowings	-2,022	-2,350
Interest expenses on lease liabilities	-435	-431
Other financing expenses	-69	-71
Total financial expenses	-2,526	-2,852
Finance income and expenses total	-2,406	-2,747

4.4 Borrowings and lease liabilities

Interest-bearing liabilities and net debt

EUR thousand	2025	2024
Net debt		
Non-current interest-bearing loans and borrowings	38,575	40,559
Non-current lease liabilities	7,396	6,947
Current interest-bearing loans and borrowings	3,868	5,548
Current lease liabilities	993	864
Liquid funds	-9,589	-2,161
Net debt total	41,243	51,758

Lease liabilities

Cityvarasto leases various investment properties with an aggregate fair value of EUR 8,395 (7,767) thousand.

The group paid EUR 1,335 thousand for leases in the year ended 31.12.2025 and booked EUR 435 thousand in interest expense on lease liabilities in the profit or loss statement (EUR 1,235 thousand and EUR 431 thousand respectively for the the year ended 31.12.2024).

Changes in the interest-bearing liabilities 31.12.2025

EUR thousand	Interest bearing loans and borrowings	Lease liabilities	Total financial debt
Opening balance 1 Jan	46,107	7,812	53,919
Payments	-18,065	-1,335	-19,400
Draw down of new loans	14,400	-	14,400
Addition of lease obligations (net)	-	1,478	1,478
Accrued interest for lease liabilities	-	435	435
Reporting date balance 31 Dec	42,442	8,389	50,831

Changes in the interest-bearing liabilities 31.12.2024

EUR thousand	Interest bearing loans and borrowings	Lease liabilities	Total financial debt
Opening balance 1 Jan	37,570	8,164	45,733
Payments	-4,389	-1,235	-5,624
Draw down of new loans	12,926	-	12,926
Addition of lease obligations (net)	-	452	452
Accrued interest for lease liabilities	-	431	431
Reporting date balance 31 Dec	46,107	7,812	53,919

Maturity distribution of financial liabilities

The maturity distribution of the financial liabilities is presenting the nominal undiscounted cash outflows in relation to the Group's financial liabilities. The objective is to present the liquidity requirements for meeting the upcoming outflows on an annual basis. The maturity analysis includes the group's interest-bearing financial liabilities, IFRS 16 lease liabilities and trade payables.

31.12.2025

EUR thousand	Carrying amount	2026	2027	2028	2029	2030	2031 and later	Total cash outflow
Interest-bearing loans from financial institutions	42,442	5,536	6,615	11,646	5,095	8,052	12,175	49,119
Lease liabilities	8,389	1,407	1,405	821	689	654	7,817	12,792
Trade payables	1,265	1,265	-	-	-	-	-	1,265
Total	52,096	8,209	8,019	12,468	5,784	8,705	19,992	63,177

31.12.2024

EUR thousand	Carrying amount	2025	2026	2027	2028	2029	2030 and later	Total cash outflow
Interest-bearing loans from financial institutions	46,107	5,315	8,138	5,387	11,913	6,856	17,606	55,215
Lease liabilities	7,812	1,262	1,258	1,139	644	558	6,683	11,544
Trade payables	1,335	1,335	-	-	-	-	-	1,335
Total	55,254	7,913	9,396	6,526	12,558	7,414	24,288	68,095

4.5 Financial Assets and Liabilities

Accounting principles

Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1:

Fair value is determined on the basis of quotations available on the market.

Level 2:

Fair value is determined using valuation methods. Fair value means the value ascertainable from the market value of components of a financial instrument or comparable financial instruments; or a value that can be ascertained using valuation models and methods generally accepted on the financial markets, provided that they allow the market value to be measured reliably.

Level 3:

Fair value is determined using valuation methods that use factors that have a significant impact on recognized fair value and are not based on observable market data.

Fair value measurement of Investment property

Investment properties owned by the company have been measured at fair value. In determining the fair value, the valuation opinion provided by an experienced real estate expert has been used to determine the fair value of the property. Refer Note 5.10. Investment Properties for more details.

Financial assets

For the valuation after initial recognition, the group's financial assets are classified as fair value through profit and loss, amortized cost, and financial assets recognized at fair value through other comprehensive income items.

Amortised cost

Financial receivables recognized at amortised cost include other non current assets, trade receivables and cash and cash equivalents measured at amortised cost using the effective interest rate method and taking into account any impairment.

Financial assets at fair value through profit or loss and other comprehensive income

Cityvarasto has investments that are measured at fair value through profit or loss. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and losses arising from changes in fair value are recognized in profit or loss at the time of the transaction.

Derecognition of financial assets

The Group derecognises a financial asset when, and only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer fulfils the conditions for derecognition.

Financial liabilities

Cityvarasto recognises a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provision of the instrument. Group's financial liabilities are measured at fair value at initial recognition at the date of the transaction, and are classified as subsequently measured at amortised cost and fair value through profit or loss. The financial liabilities are classified as current and non-current liabilities.

Financial liabilities measured at amortised cost

Cityvarasto's financial liabilities that are classified at amortised cost, include interest-bearing loans, lease liabilities and trade and other payables. The liabilities are initially recognized at fair value less any related transaction cost, and are subsequently measured using the EIR method. Gains and losses are recognized in profit or loss when liabilities are derecognized from the balance sheet.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the income statement.

Financial liabilities at fair value through profit or loss

Cityvarasto did not have any financial liabilities classified as fair value through profit or loss during the financial years 2025 and 2024.

De-recognition of financial liabilities

Cityvarasto derecognises financial liabilities only when an obligation related to a financial liability identified in that contract

has been satisfied, cancelled or has expired. This shall also apply where an existing financial liability is replaced by another liability granted by the same lender on substantially different terms, or the terms of an existing liability are materially changed, such exchange or modification is treated as derecognition of the original liability and the recognition of a new liability in the balance sheet. The difference between these carrying amounts is recognized in the profit and loss account.

Financial instruments by classification 31.12.2025
Financial assets, 2025

EUR thousand	Note	Fair value level	Fair value through profit and loss	At amor-tised cost	Book value	Fair value
Non-current financial assets						
Other receivable		2		1	1	1
Non-current financial assets total				1	1	1
Current financial assets						
Trade receivables	4.1	2		1,655	1,655	1,655
Current investments		1,2	8,385		8,385	8,385
Cash and cash equivalents	5.1			1,204	1,204	1,204
Current financial assets total			8,385	2,858	11,243	11,243
Financial assets total			8,385	2,860	11,245	11,245

Financial Liabilities, 2025

Non-current financial liabilities						
Loans from financial institutions	5.4	2		38,575	38,575	38,575
Lease liabilities	5.4	2		7,396	7,396	7,396
Non-current financial liabilities total			-	45,971	45,971	45,971
Current financial liabilities						
Loans from financial institutions	5.4	2		3,868	3,868	3,868
Lease liabilities	5.4	2		993	993	993
Trade payables	4.2	2		1,265	1,265	1,265
Current financial liabilities total			-	6,126	6,126	6,126
Financial liabilities total			-	52,096	52,096	52,096

Financial assets, 2024

EUR thousand	Note	Fair value level	Fair value through profit and loss	At amor-tised cost	Book value	Fair value
Non-current financial assets						
Other receivable		2		37	37	37
Non-current financial assets total			-	37	37	37
Current financial assets						
Trade receivables	4.1	2		985	985	985
Cash and cash equivalents	5.1	1,2	356	1,805	2,161	2,161
Current financial assets total			356	2,789	3,146	3,146
Financial assets total			356	2,826	3,182	3,182

Financial Liabilities, 2024

Non-current financial liabilities						
Loans from financial institutions	5.4	2		40,559	40,559	40,559
Lease liabilities	5.4	2		6,947	6,947	6,947
Non-current financial liabilities total			-	47,506	47,506	47,506
Current financial liabilities						
Loans from financial institutions	5.4	2		5,548	5,548	5,548
Lease liabilities	5.4	2		864	864	864
Trade payables	4.2	2		1,335	1,335	1,335
Current financial liabilities total			-	7,748	7,748	7,748
Financial liabilities total			-	55,254	55,254	55,254

4.6 Financial Risk management

Cityvarasto's operations involve a wide range of financial risks. Financial risks are mainly due to changes in market conditions and customer behaviour. The risks affecting the Group's financial assets are mainly related to changes in the counterparty's payment behaviour and credit risk. Changes in interest rates affect the Group's financial liabilities, which include floating-rate loans and are, therefore, subject to interest rate risk.

The key principle of financial risk management is to mitigate the potential negative effects of financial markets on the Group's operations, profitability, solvency, and liquidity; to ensure access to debt financing on favorable terms; and to maintain flexibility for core business activities. To manage financial risks, the Group closely monitors the payment behavior of its customers, has diversified its interest-bearing loans across several banks, maintains a broad maturity distribution of its borrowings, and ensures an adequate equity ratio and liquidity.

Cityvarasto evaluates the risk environment at regular intervals and the management monitors the management of these risks in accordance with the Group's financial risk management policy. The Group has appropriate policies and procedures, and financial risks are identified, determined and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and approves the risk management policy, which is summarised below.

Market risk

Market risk refers to the potential for fluctuations in the fair value or future cash flows of financial instruments due to changes in market prices or conditions. It encompasses three main types of risk: interest rate risk, currency risk, and other price risks. For Cityvarasto interest rate risk is the most significant market risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cityvarasto's exposure to the interest rate fluctuations relates primarily to the portion of Cityvarasto's long-term debt obligations that have floating interest rates. Cityvarasto's long-term bank loans that have floating interest rates are linked to Euribor rates. The group has 88% (63) of its loans that have variable interest rates at the end of 2025. Changes in market interest rates have a direct effect on the Group's future interest payments.

The Group's policy to mitigate interest rate risk is to maintain a predefined ratio between the total amount of loan arrangements and the liquidity position, taking into account cash flows

generated by operations, and to hedge part of its interest-bearing loans with fixed interest rates. Management continuously assesses interest rate risk to determine the necessary actions to minimise it. The Group also has the ability to renegotiate the terms of its financial instruments in response to changes in the market and interest rate environment.

The sensitivity analysis calculated at the balance sheet date of 31 December 2025, the effect of variable rate borrowings on the pre-tax profit would have been €-/ +0.4 million (€-/ +0.3 million), if the interest rate level had risen or fallen by 1 percentage point.

Foreign currency risk

The Group has no business operations outside the euro area and is therefore not exposed to foreign currency risk in respect of incoming payments. The Group makes only minor payments outside the euro area related to goods and services used in its operations. For these, the Group manages currency risk by holding foreign currency balances only to the extent that outgoing payments in those currencies are expected in the short term.

Credit risk

Credit risk is the risk that a counterparty will default on its obligations, leading to a financial loss. The Group's maximum exposure to credit risk at the reporting date primarily arises from trade receivables, which totalled EUR 1 655 thousand (985) as of 31.12.2025. Credit risk from balances with banks and financial institutions is managed by the Company's Senior Management in accordance with the Company's policy. The Company's maximum exposure to credit risk for the balances with banks and financial institutions as of 31.12.2025, is the carrying value of the cash and cash equivalents.

The Group's credit period typically ranges from 14 to 30 days for accounts receivables. Allowances for expected credit losses (ECL) on customer balances as of 31 December 2025 were EUR 352 (270) thousand, respectively. A financial asset is written off, either partially or fully, when there is no reasonable expectation of recovery. Refer to note 4.1 for more information about the expected credit losses for trade receivables which are calculated using a provision matrix.

To mitigate credit risk, tenants are required to pay their rent in advance in addition Cityvarasto has received rent deposits/ guarantees especially from premise lessees. The highest credit risk exposure at the reporting date is the book value of each financial asset category. There are no major credit risk concentrations, either from individual customers or specific regions.

Liquidity risk

Cityvarasto regularly monitors its available funds and conducts maturity analyses for its liabilities to determine its cash requirements and level of liquidity risk. In addition, the group management prepares business cash flows forecasts to ensure sufficient liquidity is maintained.

Cityvarasto's objective is to maintain the continuity and flexibility of financing by using bank loans. Loan covenants are reported to the creditors on an annual basis. The covenants relate to equity ratio, the amount of interest-bearing liabilities to fair value of investment property owned and the amount of EBITDA in relation to interest expenses. The management regularly monitors the fulfilment of the loan covenants.

Maturity distribution of financial liabilities

Refer to Note 5.4 Borrowings and Lease Liabilities which provides a summary of the maturity profile of Cityvarasto Group's financial liabilities based on contractual undiscounted payments. The objective of this analysis is to present the liquidity requirements necessary to meet upcoming cash outflows on an annual basis. The maturity profile covers loans from financial institutions, IFRS 16 lease liabilities and trade payables.

At year-end 2025, the company had credit limit of EUR 2 Million of which EUR 0 was utilized.

Refinancing risk

Refinancing risk relates to the possibility that the Group may not have sufficient liquid funds available to repay maturing loans, or that refinancing may not be obtainable on favorable terms, or at all. The Group seeks to mitigate refinancing risk by working with multiple banks and diversifying the maturity profile of its loan portfolio. Strong operational profitability and a solid balance sheet also support the refinancing of loans. The share of short-term financing and the need for new long-term financing are continuously monitored, and the Group aims to agree on the refinancing of maturing loans well in advance when necessary.

4.7 Capital Management

For the Cityvarasto's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the parent.

The Group's Management Team continuously monitors the capital structure. The main goal of the Group's capital management is to ensure adequate liquidity and adherence to its covenants.

The Group targets a moderate loan-to-value ratio. The Company reviews during each reporting year the appropriateness of the loan-to-value ratio. The Company is currently satisfied with its current loan-to-value ratio.

Apart from the above Cityvarasto also manages the capital structure by taking into account changes in economic cycles and financial liabilities. Cityvarasto's management takes into account the needs of the capital structure when proposing profit distribution, capital repayments and share issues to Cityvarasto's shareholders. Cityvarasto monitors the capital structure through equity ratio and loan-to-value ratio.

The Group has complied with all the covenants throughout the reporting year. There are no indications that the entity may have difficulties complying with the covenants when in the next 12 months.

The table below provides an overview of the evolution of the loan-to-value ratio as of 31.12.2025 and 31.12.2024.

EUR thousand	2025	2024
Loans from financial institutions	42,442	46,107
Freehold Investment property	208,800	194,100
Loan-to-value ratio	20.3 %	23.8 %

The table below shows other KPI's considered by the management team for managing the capital.

EUR thousand	2025	2024
Operating profit margin -%	57.3 %	299.0 %
EBITDA margin -%	40.2 %	44.7 %
Net debt (note 5.5)	41,243	51,758
Total equity	155,971	131,467
Total equity and liabilities	241,865	217,350
Equity ratio	64.5 %	60.5 %

4.8 Contingent liabilities and commitments

Accounting principles

Contingent liabilities are possible obligations resulting from past events whose existence will only be confirmed by uncertain future events. Mortgages relate to the credit facilities where the group has given securities on the loans via mortgages and pledged shares. Guarantees are mainly related to parent company guarantees on behalf of subsidiaries for third parties.

Commitments that are not included in the balance sheet

Group as lessee EUR thousand	2025	2024
Rental guarantees	93	93
Total rental guarantees	93	93

VAT adjustment liability on properties

The Group is required to adjust the VAT deductions made on capital improvement expenditures incurred up to the balance sheet date if the taxable use of a property decreases during the adjustment period. The maximum amount of the Group's liability as at the end of 2025 is EUR 2,018,415.20. The final adjustment year of the liability is 2035.

Mortgages, pledges and guarantees

EUR thousand	2025	2024
Loans, for which mortgages are given in security and shares pledged:		
Loans from financial institutions	42,442	46,107
Mortgages, pledges and guarantees		
Real estate mortgages, nominal value	86,051	85,043
Mortgages (equipment)	7,024	7,885
Business mortgages	7,120	2,270
Pledged shares in subsidiaries and real estate companies, book value	769	2,362
Total mortgages and pledges	100,964	97,560

Legal disputes

The Group is involved in certain legal and regulatory proceedings in the ordinary course of business. These matters are not expected to have a material impact on the Group's financial position or results of operations. Management believes that any potential liabilities arising from such proceedings, individually or in aggregate, will not be significant.

4.9 Segment reporting

According to IFRS 8 'Operating Segments,' operating segments must be identified based on the Group's internal reporting to the chief operating decision maker (CODM). The CODM is responsible for allocating resources to the segments and evaluating their performance. The Group has designated its CEO and Board of Directors (BoD) as the CODM.

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's CODM to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.

The Chief Operating Decision maker (CODM), that is the CEO and BoD, follows the business operations of both Real Estate (self-storage including services and rentals for other premises), and Ancillary Business (van rentals and moving services). CODM is responsible for allocating resources and assessing the Group's performance. Additionally, the Group's reporting structure and management framework are built around this unified model.

2025

EUR thousand	Real Estate	Ancillary Services	Eliminations and unallocated items	Group Total
Revenue	19,265	8,221	-342	27,143
EBITDA	8,182	2,733		10,914
EBITDA %	42.5	33.2		40.2
Adjusted EBITDA	9,227	2,877		12,104
Adjusted EBITDA %	47.9	35.0		44.6
Investments, property acquisitions	2,027			2,027
Other investments	5,786	1,707		7,493
Investments total	7,814	1,707		9,521

2024

EUR thousand	Real Estate	Ancillary Services	Eliminations and unallocated	Group Total
Revenue	17,109	5,606	-305	22,410
EBITDA	8,169	1,854		10,023
EBITDA %	47.7	33.1		44.7
Adjusted EBITDA	8,224	1,856		10,080
Adjusted EBITDA %	48.1	33.1		45.0
Investments, property acquisitions	4,297			4,297
Other investments	4,699	5,655		10,354
Investments total	8,996	5,655		14,651

4.10 Investment Properties

Accounting principle

Investment property is defined as the land, building or part thereof that Cityvarasto occupies in order to obtain rental income or an increase in the value of the property, or for both reasons. The aforementioned asset may be owned directly or in the form of a company.

Freehold investment properties

Freehold investment properties are held to generate rental income and/or for capital appreciation. Initially, these properties are measured at cost, including transaction costs that are directly attributable to the acquisition or construction of an investment property.

After initial recognition, investment properties are measured at fair value, with gains and losses from changes in fair value included in profit or loss for the period. Ongoing maintenance expenses are expensed, while other expenditures expected to provide future economic benefits are capitalized.

Leased investment property

The Group leases properties that meet the definition of investment property. In the consolidated statement of financial position, leased investment properties are presented as investment property on a separate line item

Initially leased investment properties are measured at cost in accordance with IFRS 16. In measuring right-of-use assets, non-lease components are excluded. Lease payments for short-term leases (less than one year) and low-value asset leases are recognized as an expense on a straight-line basis in profit or loss.

After initial recognition, leased investment properties are measured at fair value, with gains and losses from changes in fair value included in profit or loss for the period they arise.

The fair value of investment properties held under lease agreements is determined internally by the Group's management. The Group applies a valuation approach based on the remaining lease obligations, reflecting the value of the right to use the property under the lease. In addition, the Group has prepared a cash flow model for these properties. The fair value of investment properties held under lease agreements typically decreases as the remaining lease term shortens. These properties are not included in the sensitivity analyses prepared by external valuers.

Fair value calculation model and valuation process

Freehold investment properties

After initial recognition, Cityvarasto values investment properties at fair value. The fair values of the Group's investment properties are determined on a site-by-site basis by an external independent valuator annually. In 2025 and 2024 the estimates were prepared by JLL Finland Oy. The valuer has used a model based on 10-year cash flow analyses to determine the fair values of investment properties. Thus, all the Group's investment properties are classified into Level 3 of the fair value hierarchy (for the definition of the levels, see note 5.5 Financial Assets and Liabilities).

The Group's management assesses the fair value of investment properties on a quarterly basis as part of its continuous valuation process. Formal external valuations are obtained at least once a year. During interim periods, management evaluates whether there have been any market developments or property-specific events that could materially affect the fair value of the investment properties.

Fair value adjustments are typically recognized during interim periods only for those investments that are expected to enhance the value of the property ("change investments"), such as extensions of leasable area or energy efficiency improvements that increase future net cash flows or reduce operating costs.

If, based on management's assessment, significant market changes or property-specific events are identified, the Group may obtain an updated external valuation also outside the regular valuation cycle.

Changes in value are recognized in the period in which the changes in value are recognized and presented in profit or loss (item Changes in fair value of freehold investment properties)"

Business combinations and asset acquisitions

Acquisitions of investment properties are accounted for either as acquisitions of an asset (or a group of assets) or as business combinations. Determining whether there is a business combination requires management judgement.

Derecognition of investment property

Investment property is derecognized upon disposal or when it is permanently withdrawn from use with no expected future economic benefits. Any gain or loss from derecognition (calculated as the difference between the net disposal proceeds and the asset's carrying amount) is included in profit or loss for the period in which the property is derecognized.

Important accounting estimates and judgements

The Group's management uses discretion in assessing whether the fair values presented for investment properties represent their actual fair values in the most reliable way possible. While the external independent valuator provides appraisals of Cityvarasto's investment properties at least once a year, management conducts a quarterly review of factors affecting fair values and makes fair value adjustments when appropriate. A new external valuation may also be commissioned outside the normal cycle if justified by significant market or property-specific developments.

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2025 EUR thousand	Freehold investment properties (Level 3)	Leased investment properties (Level 3)	Total
Cost at 1 January 2025	194,100	7,767	201,867
Additions	6,890	1,763	8,653
Disposals	-	-	-
Change in fair value of investment property	7,810	-1,136	6,675
Cost at 31 December 2025	208,800	8,395	217,195
2024			
Cost at 1 January 2024	126,230	8,382	134,612
Additions	8,388	452	8,840
Disposals	-	-19	-19
Change in fair value of investment property	59,482	-1,047	58,435
Cost at 31 December 2024	194,100	7,767	201,867

Valuation methodology and assumptions

The key parameters used by the external valuator in the cash flow calculations of investment properties are presented below.

Freehold investment property	2025	2024
Input Data:		
Net Yield Requirement (%)	6.60 %	6.55 %
Market rent (EUR / m2/ month)	29.7	29.5
Average Financial Occupancy Rate for the Fiscal Year (%)	74.1	64.6
Inflation Assumption (%)	2.00 %	2.00 %

Uncertainties and sensitivity analysis related to the parameters used in cash flow calculations

The key components of the fair values of investment properties are the yield requirement, market rents and occupancy rate. In the financial years 2025 and 2024, Cityvarasto used an external independent valuer to determine the fair values of investment properties, which produces estimates of the fair values of investment properties by object. In 2025 and 2024 the estimates were prepared by JLL Finland Oy.

Changes in the parameters used in cash flow calculations have a direct impact on the Group's profit or loss and financial position through changes in the fair values of investment properties. The discount rate applied in the cash flow calculations is based on market yield requirements and inflation expectations, which are assessed on a region-specific basis. Assuming other parameters remain unchanged, an increase in the yield requirement or inflation expectations will reduce the fair value of an investment property, whereas a decrease in those assumptions will increase it.

Market rental levels and their expected development also affect fair values. An anticipated increase in rental levels raises future cash flows and thus increases the fair value, while expectations of declining market rents have the opposite effect.

Other key parameters affecting the fair values of investment properties include estimates related to future rental income, maintenance costs, occupancy rates and future investments. For example, an expected decline in occupancy rates reduces the fair value, while a higher expected occupancy rate increases it. Maintenance costs and capital expenditures, such as renovation investments, reduce the net cash flow in the valuation model and thus decrease the fair value of investment properties.

The fair values of investment properties are sensitive to changes in the market assumptions used in the calculations. The following table presents a sensitivity analysis, illustrating the effect of changes in the market yield requirement and in market rents on the fair values of the Group's investment properties. In sensitivity analysis, one parameter is changed at a time, but in reality, parameter changes often occur at the same time.

Sensitivity analysis 31.12.2025

Change in the yield requirement	-10 %	-5 %	0 %	5 %	10 %
Fair value (EUR 1000)	236,900	222,100	208,800	196,600	185,900
Change (EUR 1000)	28,100	13,300	-	-12,200	-22,900
Change %	13.5 %	6.4 %	0.0 %	-5.8 %	-11.0 %

Change in market rents	-10 %	-5 %	0 %	5 %	10 %
Fair value (EUR 1000)	182,300	196,300	208,800	220,700	235,500
Change (EUR 1000)	-26,500	-12,500	-	11,900	26,700
Change %	-12.7 %	-6.0 %	0.0 %	5.7 %	12.8 %

Change in the occupancy	-10 %	-5 %	0 %	5 %	10 %
Fair value (EUR 1000)	182,100	194,700	208,800	222,200	235,900
Change (EUR 1000)	-26,700	-14,100	-	13,400	27,100
Change %	-12.8 %	-6.8 %	0.0 %	6.4 %	13.0 %

Sensitivity analysis 31.12.2024

Change in the yield requirement	-10 %	-5 %	0 %	5 %	10 %
Fair value (EUR 1000)	220,222	206,464	194,100	182,759	172,812
Change (EUR 1000)	26,122	12,364	0	-11,341	-21,288
Change %	13.5 %	6.4 %	0.0 %	-5.8 %	-11.0 %

Change in market rents	-10 %	-5 %	0 %	5 %	10 %
Fair value (EUR 1000)	169,466	182,480	194,100	205,162	218,920
Change (EUR 1000)	-24,634	-11,620	0	11,062	24,820
Change %	-12.7 %	-6.0 %	0.0 %	5.7 %	12.8 %

Change in the occupancy	-10 %	-5 %	0 %	5 %	10 %
Fair value (EUR 1000)	169,280	180,992	194,100	206,557	219,292
Change (EUR 1000)	-24,820	-13,108	0	12,457	25,192
Change %	-12.8 %	-6.8 %	0.0 %	6.4 %	13.0 %

5.1 Impairment testing

Accounting principles

The carrying values of goodwill, other intangible assets and property, plant and equipment are reviewed regularly for indication of impairment.

Goodwill is reviewed for impairment annually or whenever events or changes in circumstances indicate a possible impairment. The carrying value of a cash-generating unit, including goodwill, is compared to its recoverable amount, whichever is higher: value in use or fair value less cost to sell. In the event that the recoverable amount of the asset is less than the asset's carrying value, an impairment loss is recorded on the asset so that the carrying value corresponds to the recoverable amount. Any impairment is immediately recorded as an expense in the income statement, and is not reversed later.

The assets and liabilities for the impairment testing of goodwill are allocated to cash-generating units (CGUs). The cash-generating units are defined at the level of reportable segments. As at 31.12.2025 and 31.12.2024, the Group has allocated the entire carrying amount of goodwill to the Ancillary Business, representing the lowest level at which management monitors goodwill internally:

Goodwill, EUR thousand	2025	2024
Real Estate	-	-
Ancillary Services	341	341

Cityvarasto determines the recoverable amount of a cash-generating unit based on value in use calculation. Value in use is determined by discounting the expected future free cash flows of the cash-generating unit. The carrying amount of a cash-generating unit includes net working capital and non-current assets, including goodwill.

Estimates approved by the management and development derived from strategic plans for the next five years are used in the value-in-use calculations. For the period not covered by the five-year period, the cash flows are calculated using the terminal value method. The terminal growth rate of 2.0% is based on management's estimate of cautious long-term growth.

The discount rates (WACCs) used in the calculations reflect the current estimate of the value of money and the market risk premiums to the cash-generating unit. Together, these reflect risks and uncertainties that have not been taken into account in future cash flow estimates.

Important accounting estimates and judgements

Management uses significant judgment and discretion in determining whether there are indications of goodwill impairment. Cash flow forecasts are based on budgets and financial estimates approved by management covering a 5-year period. Cash flow forecasts are based on Group's existing business structure, actual results and management's best estimates of future revenue, cost trends, general market conditions and applicable tax rates.

Parameters underlying the cash flow projections include assumptions on business growth during the forecast period, margin development, level of networking capital, terminal year growth and weighted average cost of capital (WACC). These growth assumptions are based on the management assessment of the market demand and the margin development and networking capital assumptions are based on internal targets, which are evaluated against actual performance. The growth of cash flows for the subsequent terminal year is conservatively based on expected long-term inflation.

Key details of the model and assumptions used for terminal growth and WACC are presented below. Assumptions are based on internally and externally available information. Management tests the effects of changes in significant estimates related to forecasts with sensitivity analysis as described below.

As at 31.12.2025 and 31.12.2024, the Group has allocated the entire carrying amount of goodwill to the Ancillary Business, representing the lowest level at which management monitors goodwill internally.

	2025	2024
Length of period to be tested	5 years+ terminal year	5 years+ terminal year
Growth factor in the terminal year, %	2 %	2 %
Discount rate (Pre-tax WACC), %	11.0%	11.4%

On the balance sheet date 31 December 2025, the recoverable amount of the cash-generating unit exceeded its carrying amount, so no impairment was recognized.

Sensitivity analysis

The key assumptions in impairment testing are the discount rate, the average sales growth over five years, the EBITDA as a percentage of revenue, and the growth rate after the forecast period. Management estimates that no reasonably possible change in any of the key parameters used would cause the carrying amount to exceed its recoverable amount.

5.2 Intangible assets

Accounting Principle

Goodwill

Goodwill arises from a business combination and corresponds to the amount by which the cost transferred exceeds the fair value of the identifiable net assets at the date of acquisition.

For impairment testing, goodwill arising from business combinations will be allocated to a cash-generating unit that is expected to benefit from the synergies created by the business combination.

When property is acquired, whether through corporate acquisitions or other means, management evaluates the nature of the assets and operations of the acquired entity to determine if the acquisition constitutes a business. If the acquisition is not deemed to be a business, it is not treated as a business combination. Instead, the acquisition cost, including directly attributable expenses, is allocated among the identifiable assets and liabilities of the entity based on their relative values at the acquisition date. Refer to note 1.2 Basis of preparation for more clarifications.

The accounting policies for impairment of the Group's goodwill are presented in Note 5.1 Impairment testing.

Other intangible assets

Other intangible assets includes mainly software expenditures that are capitalised.

Expenses relating to the purchase of new software are capitalised as an intangible asset if these costs are not part of the original hardware costs. Software is depreciated usually over 5 years or the duration of the license period.

The intangible assets with finite useful lives are initially measured at cost and amortised over their useful lives. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. An intangible asset should be recognized only if the cost of the asset can be measured reliably and if it is probable that the expected economic benefits from the asset will flow to the Group.

Following initial recognition, intangible assets are recorded at their original cost, less any accumulated amortization and impairment losses. Internally generated intangible assets, except for capitalized development costs, are not recognized as assets. Instead, the related expenses are charged to profit or loss in the period when they are incurred.

Derecognition

An intangible asset is removed from the balance sheet when it is either disposed of (i.e., when the buyer gains control) or when no further economic benefits are anticipated from its use or sale. Any resulting gain or loss from derecognition, determined as the difference between the net proceeds from disposal and the asset's carrying value, is recorded in the profit or loss statement.

2025

EUR thousand	Goodwill	Other Intangible asset	Total
Cost at 1 January 2025	341	2,906	3,247
Additions	-	1,247	1,247
Cost at 31 December 2025	341	4,153	4,494
Accumulated amortisation and impairment losses at 1 January 2025	-	-1,918	-1,918
Amortisation and impairment losses for the financial year	-	-612	-612
Accumulated amortisation and impairment losses on 31 December 2025	-	-2,531	-2,531
Net Book Value on 31 December 2025	341	1,622	1,963

2024

EUR thousand	Goodwill	Other Intangible asset	Total
Cost at 1 January 2024	341	2,298	2,640
Additions	-	608	608
Cost at 31 December 2024	341	2,906	3,248
Accumulated amortisation and impairment losses at 1 January 2024	-	-1,528	-1,528
Amortisation and impairment losses for the financial year	-	-390	-390
Accumulated amortisation and impairment losses on 31 December 2024	-	-1,918	-1,918
Net Book Value on 31 December 2024	341	988	1,329

5.3 Tangible assets

Accounting principle

Cityvarasto Group's tangible fixed assets primarily consist of it equipment, moving cars and vans.

These assets are recorded at acquisition cost, net of depreciation and impairment. The acquisition cost includes all directly attributable expenses, such as installation and transportation costs, that can be reliably verified. Any government grants related to fixed assets are deducted from the acquisition cost. There are no borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets.

Tangible assets are depreciated on a straight-line basis over their estimated useful lives. The residual value and useful life of assets shall be reviewed at least at the end of each financial year. Gains and losses arising from the sale of Tangible assets are recognized in the income statement and presented as other operating income and expenses.

The estimated useful lives are as follows:

- Machinery and equipment: 5-10 years
- Vans: 10 years*

2025

EUR thousand	Machinery and Equipment	Vans	Total
Acquisition cost as at 1.1.2025	4,456	9,897	14,354
Additions	182	1,023	1,205
Disposals	-	-42	-42
Acquisition cost as at 31.12.2025	4,639	10,878	15,517
Accumulated depreciation and impairment losses as at 1.1.2025	-3,480	-936	-4,416
Depreciation and impairment losses for the financial year	-300	-1,121	-1,421
Accumulated depreciation and impairment losses as at 31.12.2025	-3,780	-2,057	-5,837
Carrying amount 31.12.2025	859	8,821	9,680

2024

EUR thousand	Machinery and Equipment	Vans	Total
Acquisition cost as at 1.1.2024	3,916	4,783	8,699
Additions	581	5,389	5,969
Disposals	-40	-274	-315
Acquisition cost as at 31.12.2024	4,456	9,897	14,354
Accumulated depreciation and impairment losses as at 1.1.2024	-2,960	-402	-3,362
Depreciation and impairment losses for the financial year	-520	-534	-1,054
Accumulated depreciation and impairment losses as at 31.12.2024	-3,480	-936	-4,416
Carrying amount 31.12.2024	977	8,961	9,938

5.4 Related parties transactions

Cityvarasto Plc's related parties include significant shareholders, the group's parent company, subsidiaries, associated companies, members of the Board of Directors and the Executive Management Team, including the CEO of the parent company, and their close family members and entities where these persons exercise control or joint control.

Balances and transactions between the parent and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Related party transactions with related parties that are not eliminated in the consolidated financial statements are presented as related party transactions. Information on guarantees for Group companies is presented in Note 4.8.

Transactions with related parties

EUR thousand	2025	2024
Sales to related parties	-	7
Purchases from related parties	120	236
Salaries and remunerations to related parties (excluding key management personnel)	47	18
Dividends to related parties	653	588
Total	820	849

Balances with related parties

EUR thousand	2025	2024
Loan receivable from related parties	-	37
Total	-	37

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. The loan has been repaid during the financial year 2025.

Employment benefits for key senior management personnel

EUR thousand	2025	2024
Salaries and other short-term employee benefits	850	849
Total	850	849

Calculation formulas for financial performance indicators and alternative performance measures

Financial indicator	Formula
EBITDA	= Operating profit ± changes in the fair value of investment properties ± changes in the value of leased investment properties + depreciation and impairments
EBITDA %	= $\frac{\text{EBITDA}}{\text{Revenue}} \times 100\%$
Adjusted EBITDA	= EBITDA + items affecting comparability
Adjusted EBITDA %	= $\frac{\text{Adjusted EBITDA}}{\text{Revenue}} \times 100\%$
Operating income %	= $\frac{\text{Operating profit}}{\text{Revenue}} \times 100\%$
Return on investment (ROI), %	= $\frac{\text{Operating profit}}{\text{Average equity} + \text{average interest-bearing liabilities}} \times 100\%$
Return on equity (ROE), %	= $\frac{\text{Profit for the period}}{\text{Average equity}} \times 100\%$
Equity ratio, %	= $\frac{\text{Equity}}{\text{Total assets}} \times 100\%$
Net debt	= Long-term and short-term interest-bearing liabilities + long-term and short-term lease liabilities – cash and cash equivalents – short-term investments
Loan-to-value ratio (LTV)	= $\frac{\text{Long-term and short-term interest-bearing liabilities}}{\text{Fair value of investment properties}} \times 100\%$
Operating earnings (profit for the period excluding fair value changes of properties)	= Profit for the financial year – change in deferred taxes – change in the fair value of investment properties
Operating earnings per share	= $\frac{\text{Operating earnings}}{\text{Weighted average number of shares, pcs}}$
Adjusted operating result (profit for the period excluding fair value changes of properties)	= Operating result + items affecting comparability
Adjusted operating earnings per share	= $\frac{\text{Adjusted operating result}}{\text{Weighted average number of shares, pcs}}$
Net Asset Value (NAV)	= Equity + Deferred tax liabilities related to investment properties
Net Asset Value per share	= $\frac{\text{Equity} + \text{deferred tax liabilities related to investment properties}}{\text{Number of outstanding shares at the end of the financial year, pcs}}$

Reconciliation of Alternative Performance Measures (Group)

Adjusted EBITDA, EUR thousand	2025	2024
EBITDA	10,914	10,023
Items affecting comparability	1,190	57
Adjusted EBITDA	12,104	10,080

Operating earnings, EUR thousand	2025	2024
Profit for the period	10,715	51,607
Change in fair value of investment properties	-7,810	-59,482
Change in deferred taxes	2,436	12,660
Operating earnings	5,340	4,785

Operating earnings per share, EUR	2025	2024
Operating result, EUR thousand	5,340	4,785
Weighted average number of shares, pcs	7,280,552	7,049,109
Operating earnings per share, EUR	0.73	0.68

Adjusted operating earnings, EUR thousand	2025	2024
Operating earnings	5,340	4,785
Items affecting comparability	1,190	57
Items affecting comparability, tax impact (20%)	-238	-11
Adjusted operating earnings	6,292	4,831

Adjusted operating earnings per share, EUR	2025	2024
Adjusted operating earnings, EUR thousand	6,292	4,831
Weighted average number of shares, pcs	7,280,552	7,049,109
Adjusted operating earnings per share, EUR	0.86	0.69

Net asset value (NAV), EUR thousand	2025	2024
Equity	155,971	131,467
Deferred tax liabilities related to investment properties	30,539	28,101
Net asset value (NAV)	186,510	159,568

Net asset value per share, EUR	2025	2024
Net asset value (NAV), EUR thousand	186,510	159,568
Shares outstanding 31 Dec, pcs	7,987,737	7,049,109
Net asset value per share, EUR	23.35	22.64

Loan-to-value (LTV) %	2025	2024
Loans from financial institutions	42,442	46,107
Investment properties, fair value	208,800	194,100
Loan-to-value (LTV)	20.3 %	23.8 %

Return on equity (ROE) %	2025	2024
Profit for the period	10,715	51,607
Average equity	143,719	105,981
Return on equity (ROE)	7.5 %	48.7 %

Return on investment (ROI)%	2025	2024
Operating profit (EBIT)	15,556	67,014
Average equity	143,719	105,981
Average interest-bearing liabilities (loans from financial institutions)	44,275	41,839
Return on investment (ROI)	8.3 %	45.3 %

Parent company financial statements

Parent company income statement (FAS)

EUR	Note	1.1.-31.12.2025	1.1.-31.12.2024
Revenue		19,230,931.21	16,955,457.70
Other operating income		8,900.00	11,473.15
Materials and services			
Materials, supplies and goods			
Purchases during the financial year		1,0609.63	1,534.59
External services		-2,8258.85	-13,399.17
Total materials and services		-17,649.22	-11,864.58
Personnel expenses			
Wages and salaries		-2,111,085.18	-1,704,261.19
Social security expenses		-390,754.85	-341,563.85
Pension expenses		-351,019.51	-303,740.38
Other personnel expenses		-39,735.34	-37,823.47
Total personnel expenses		-2,501,840.03	-2,045,825.04
Depreciation and impairment			
Depreciation according to plan		-4,905,795.89	-4,503,908.45
Total depreciation and impairment		-4,905,795.89	-4,503,908.45
Other operating expenses	2., 3.	-9 464 507,34	-8,065,805.37
Operating profit (loss)		2,350,038.73	2,339,527.41

Parent company income statement (FAS)

EUR	Note	1.1.-31.12.2025	1.1.-31.12.2024
Financial income and expenses			
Income from other non-current investments			
From others		2,178.15	1,312.74
Other interest and financial income			
From group companies		88,979.46	2,945.35
From others		77,198.98	85,340.73
Write-downs of current financial assets		-869.2	869.63
Interest and other financial expenses			
To others	3.	-2,776,322.92	-2,020,716.36
Total financial income and expenses		-2,608,835.53	-1,930,247.91
Profit (loss) before appropriations and taxes		-258,796.8	409,279.5
Appropriations			
Increase (-) / decrease (+) in depreciation difference		-447,380.09	-
Total appropriations		-447,380.09	-
Profit (loss) for the financial year		-706,176.89	409,279.50

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Parent company balance sheet (FAS)

EUR	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	7.3		
Goodwill		470,303.73	600,197.72
Other long-term expenditure		2,168,487.08	1,447,842.15
Advance payments		2,074,446.94	1,892,250.85
Total intangible assets		4,713,237.75	3,940,290.72
Tangible assets	7.4		
Land and water areas		5,617,689.39	5,075,535.35
Buildings and structures		43,163,334.12	39,537,981.76
Machinery and equipment		3,525,745.17	3,327,967.18
Total tangible assets		52,306,768.68	47,941,484.29
Investments	7.5		
Shares in group companies		2,260,216.49	3,630,535.43
Other shares and holdings		1,492,518.04	1,483,767.22
Total investments		3,752,734.53	5,114,302.65
Total non-current assets		60,772,740.96	56,996,077.66
Current assets			
Inventories			
Materials and supplies		15,000.00	15,000.00
Total inventories		15,000.00	15,000.00
Receivables			
Non-current			
Receivables from group companies	7.1	105,000.00	30,000.00
Other receivables		-	35,350.00
Total non-current receivables		105,000.00	65,350.00
Current			
Trade receivables		898,416.24	775,626.16
Receivables from group companies	7.1	5,036,659.29	2300791.39
Other receivables		141,506.32	46,162.20
Accrued income and prepayments	7.2	709,093.35	279,632.35
Total current receivables		6,785,675.2	3,402,212.10
Total receivables		6,890,675.2	3,467,562.10

EUR	Note	31.12.2025	31.12.2024
Financial assets			
Other shares and holdings		25,333.47	25,308.94
Other securities		8,299,106.27	300,000.00
Total financial assets		8,324,439.74	325,308.94
Cash and cash equivalents		745,919.33	723,578.35
Total current assets		15,976,034.27	4,531,449.39
TOTAL ASSETS		76,748,775.23	61,527,527.05

Parent company balance sheet (FAS)

EUR	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital		80,000.00	80,000.00
Other reserves		33,217,535.19	18,213,275.99
Invested unrestricted equity fund		33,217,535.19	18,213,275.99
Retained earnings (loss)		712,888.75	1,008,520.15
Profit (loss) for the financial year		-706,176.89	409,279.5
Total equity		33,304,247.05	19,711,075.64
Accumulated appropriations			
Depreciation difference		1,335,499.36	786,655.39
Total accumulated appropriations		1,335,499.37	786,655.40
Liabilities			
Non-current liabilities			
Loans from financial institutions	5.	35,963,389.84	34,377,108.02
Trade payables		99,599.61	122,191.46
Other liabilities		6,323.11	6,323.11
Total non-current liabilities		36,069,312.56	34,505,622.59
Current liabilities			
Loans from financial institutions		2,989,082.52	3,858,657.36
Advances received		4,500.00	-
Trade payables		896,083.66	894,789.66
Liabilities to group companies	8.	-	102,792.16
Other liabilities		1,456,366.4	1,099,023.91
Accrued expenses and deferred income		693,683.68	568,910.34
Total current liabilities		6,039,716.26	6,524,173.43
Total liabilities		42,109,028.82	41,029,796.02
TOTAL EQUITY AND LIABILITIES		76,748,775.23	61,527,527.05

Notes to the Parent Company Financial Statements

1.1 Company information

Cityvarasto Plc acts as the parent company of the Cityvarasto Group, domiciled in Helsinki. Copies of the consolidated financial statements are available at Cityvarasto Plc's head office, Vetokuja 4, 01610 Vantaa.

Group structure 31 December 2025

As at the end of the financial year, the Group comprised the parent company Cityvarasto Plc, the wholly owned real estate companies Kiinteistö Oy Olavinkatu 45, Kiinteistö Oy Järvenpään Mattotehdas and Kiinteistö Oy Kokkolan Taidetalo, as well as the wholly owned subsidiaries Varastosta Oy, PakuOvelle.com Oy, Suomen Opiskelijamuutot Oy, Suomen Banaanilaatikat Oy and Cityvarasto OÜ.

Personnel

Average number of employees

	2025	2024	2023
Salaried employees	39	38	44

1.2 Accounting principles

The financial statements have been prepared in accordance with Finnish Accounting Standards (FAS).

Valuation principles and methods

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

Recognition and measurement of non-current assets

Non-current assets are capitalised at direct acquisition cost less depreciation according to plan.

Development costs, goodwill and other long-term expenditure

In the company, goodwill is amortised on a straight-line basis over 5 years. Consolidated goodwill is amortised on a straight-line basis over 5 years. Capitalised land lease agreements are amortised on a straight-line basis over the lease term. Capitalised warehouse renovation costs are amortised over the remaining lease term, however for no more than 5 years. Other long-term expenditure is amortised on a straight-line basis over 5 years.

Depreciation of machinery and equipment, buildings and other tangible assets

Machinery and equipment are depreciated using the declining-balance method at 25%. Buildings and structures are measured at acquisition cost and depreciated using a 7% declining balance method. Land areas are stated at acquisition cost.

2. Auditor's fees

Auditor's fees	2025	2024
Audit	30,285	14,360
Listing-related fees	54,387	-
Other services	-	3,000
Total	84,672	17,360

3. Non-recurring expenses

The expenses for the financial year 2025 include non-recurring costs related to the listing totalling EUR 1,691,851.57, which have mainly been recognized in financial expenses.

	2025	2024
Financial expenses	1,055,983.66	-
Other operating expenses	588,105.47	-
Personnel expenses	47,762.44	-
Total non-recurring expenses	1,691,851.57	-

4. Loans to the CEO and members of administrative bodies, and commitments granted on their behalf

Information on loans and their terms

	2025	2024
Loans to related parties	-	37 750,00

The Company granted a loan to a related party (a member of the Board of Directors) for the purpose of acquiring the Company's own shares. The loan carries an interest rate of 0.25% and is repayable by April 30, 2040. The loan was not secured. The loan was repaid during the 2025 financial year.

5. Non-current loans

Non-current liabilities	2025	2024
Due after more than five years	11,712,009.79	11,080,654.84

6. Off-balance sheet commitments and collateral
Liabilities secured by collateral

	12.2025	2024
Mortgages on real estate, nominal value	86,050,834.42	85,043,400.00
Floating charges	2,120,000.00	2,120,000.00
Pledged shares in subsidiaries and real estate companies, carrying amount	769,008.92	2,362,405.00
Total collateral for loans from financial institutions	88,939,843.34	89,525,805.00
Total loans from financial institutions	38,952,472.36	38,235,765.38
Charge (equipment)	164,501.73	178,385.78
Total collateral for hire purchase liabilities	164,501.73	178,385.78
Total hire purchase liabilities	164,501.73	178,385.78

Off-balance sheet commitments

	2025	2024
Rental guarantees	93,409.18	93,409.18
Lease and rental commitments	12,792,308.40	11,891,448.75
Payable during the next financial year	1,407,413.00	1,219,846.04
Payable thereafter	11,384,895.4	10,671,602.71
Total off-balance sheet commitments	12,885,717.58	11,984,857.93

Pension obligations

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

VAT Adjustment Liability on Properties

The Company and the Group are required to adjust input VAT recognized on capital improvement expenditures incurred up to the balance sheet date if the taxable use of the property decreases during the adjustment period. As of 31 December 2025, the Company's maximum liability amounts to EUR 2,004,705.32. The final year for such VAT adjustments is 2035.

7. Notes to assets
7.1 Receivables from group companies

	2025	2024
Non-current		
Other receivables	105,000.00	30,000.00
Current		
Total other receivables	5,036,659.29	2,300,791.39

7.2 Accrued income and prepayments

	2025	2024
Significant items included in accrued income and prepayments		
Accruals for purchase invoices	6,064.47	249,385.51
Other accruals	703,028.88	30,246.84
Total accrued income and prepayments	709,093.35	279,632.35

7.3 Intangible assets

	2025	2024
Goodwill		
Acquisition cost at 1 Jan	647,157.05	39,157.05
Additions	-	635,000.00
Disposals	-	-
Acquisition cost at 31 Dec	647,157.05	674,157.05
Accumulated amortisation/depreciation	-73,959.33	-28,980.05
Amortisation/depreciation for the year	-129,893.99	-44,979.28
Carrying amount	470,303.73	600,197.72

Other long-term expenditure

	2025	2024
Acquisition cost at 1 Jan	3,203,881.64	2,765,734.46
Additions	1,252,772.91	438,147.18
Other adjustments	-	-
Acquisition cost at 31 Dec	4,456,654.55	3,203,881.64
Accumulated amortisation/depreciation	-1,756,039.49	-1,362,528.60
Amortisation/depreciation for the year	-532,127.98	-393,510.89
Carrying amount	2,168,487.08	1,447,842.15

Advance payments

	2025	2024
Acquisition cost at 1 Jan	1,892,250.85	749,259.84
Additions	182,196.09	1,142,991.01
Disposals	-	-
Acquisition cost at 31 Dec	2,074,446.94	1,892,250.85
Carrying amount	2,074,446.94	1,892,250.85

7.4 Tangible assets

	2025	2024
Land and water areas		
Acquisition cost at 1 Jan	5,075,535.35	5,028,073.46
Additions	542,154.04	47,461.89
Acquisition cost at 31 Dec	5,617,689.39	5,075,535.35
Carrying amount	5,617,689.39	5,075,535.35

Buildings and structures

	2025	2024
Acquisition cost at 1 Jan	54,723,555.57	51,723,378.17
Additions	6,891,268.98	3,000,177.40
Acquisition cost at 31 Dec	61,614,824.55	54,723,555.57
Accumulated amortisation/depreciation	-15,185,573.81	-12,096,849.71
Amortisation/depreciation for the year	-3,265,916.62	-3,088,724.10
Carrying amount	43,163,334.12	39,537,981.76

Machinery and equipment	2025	2024
Acquisition cost at 1 Jan	8,327,021.25	7,531,268.53
Additions	1,175,635.29	795,752.72
Disposals	-	-
Acquisition cost at 31 Dec	9,502,656.54	8,327,021.25
Accumulated amortisation/depreciation	-4,999,054.07	-4,022,359.89
Amortisation/depreciation for the year	-977,857.3	-976,694.18
Carrying amount	3,525,745.17	3,327,967.18

7.5 Investments

Shares in group companies	2025	2024
Acquisition cost at 1 Jan	3,630,535.43	2,046,533.50
Additions	1,375,661.69	2,077,473.13
Disposals	-2,745,980.63	-493,471.20
Acquisition cost at 31 Dec	2,260,216.49	3,630,535.43
Carrying amount	2,260,216.49	3,630,535.43

Other shares and holdings	2025	2024
Acquisition cost at 1 Jan	1,483,767.22	1,202,191.97
Additions	8,750.82	281,575.25
Disposals	-	-
Acquisition cost at 31 Dec	1,492,518.04	1,483,767.22
Carrying amount	1,492,518.04	1,483,767.22

8. Notes to equity and liabilities

8.1 Liabilities to group companies	2025	2024
Trade payables	21,121.20	11,358.50
Other liabilities	-	102,792.16
Total liabilities to group companies	21,121.20	205,584.32

8.2 Accrued expenses and deferred income

Significant items included in accrued expenses and deferred income	2025	2024
Interest accruals	91,880.91	8,420.03
Accruals for wages and related expenses	271,735.51	213,990.48
Accruals for purchase invoices	24,062.31	113,135.73
Other accruals	302,995.00	233,364.10
Total accrued expenses and deferred income	690,673.73	568,910.34

8.3 Changes in equity

EUR thousand	Share capital	Invested unrestricted equity fund	Retained earnings	TOTAL EQUITY
Equity at 1 Jan 2025	80,000.00	18,213,275.99	1,417,799.65	19,711,075.64
Profit (loss) for the financial year	-	-	-706,176.89	-706,176.89
Transactions with shareholders:				
Share issue	-	15,004,259.20	-	15,004,259.20
Dividends paid	-	-	-704,910.90	-704,910.90
Total transactions with shareholders	-	15,004,259.2	-704,910.9	14,299,348.3
Equity at 31 Dec 2025	80,000.00	33,217,535.19	6,711.86	33,304,247.05

EUR thousand	Share capital	Invested unrestricted equity fund	Retained earnings	TOTAL EQUITY
Equity at 1 Jan 2024	80,000	18,213,275.99	1,642,939.96	19,936,215.95
Profit (loss) for the financial year	-	-	409,279.50	409,279.50
Transactions with shareholders:				
Dividend	-	-	-634,419.81	-634,419.81
Total transactions with shareholders	-	-	-634,419.81	-634,419.81
Equity at 31 Dec 2024	80,000.00	18,213,275.99	1,417,799.65	19,711,075.64

8.4 Calculation of distributable unrestricted equity under the Companies Act (OYL 13:5)

Invested unrestricted equity fund	33,217,535.19
Retained earnings	712,888.75
Profit (loss) for the financial year	-706,176.89
Total unrestricted equity	33,224,247.05
Total distributable equity	33,224,247.05

Board's Proposal for the Appropriation of Profit and Dividend Distribution

The company's distributable funds amount to EUR 33,224,247.05, of which the profit for the financial year is EUR -706,176.89. The Board of Cityvarasto proposes to the Annual General Meeting that, based on the balance sheet approved for the year 2025, a dividend of EUR 0.11 per share be distributed, totaling EUR 878,651.07.

There have been no material changes in the company's financial position since the end of the financial year.

Signatures and Auditor's Note

Vantaa, 24.3.2026

Aki Kostander

Chair of the Board

Ville Stenroos

Member of the Board and CEO

Salla Tuominen

Member of the Board

Henrik Christensen

Member of the Board

The Auditor's Note

A report on the audit performed has been issued today.

Tampere, 25. March 2026

Moore Idman Oy

Authorised Public Accountants

Antti Niemistö

Authorised Public Accountant (KHT)

Auditor's Report

(Translation of the Finnish original)

To the Annual General Meeting of Cityvarasto Plc

AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Cityvarasto Plc (business identity code 1561027-4) for the year ended 31.12.2025. The financial statements comprise the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information and other explanatory information, as well as the parent company's balance sheet, income statement and notes.

In our opinion,

- the consolidated financial statements give a true and fair view of the company's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU and comply with statutory requirements.
- the financial statements give a true and fair view of the parent company's financial position and financial performance in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards

as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to

the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Tampere, 25. March 2026

Moore Idman Oy

Authorised Public Accountants

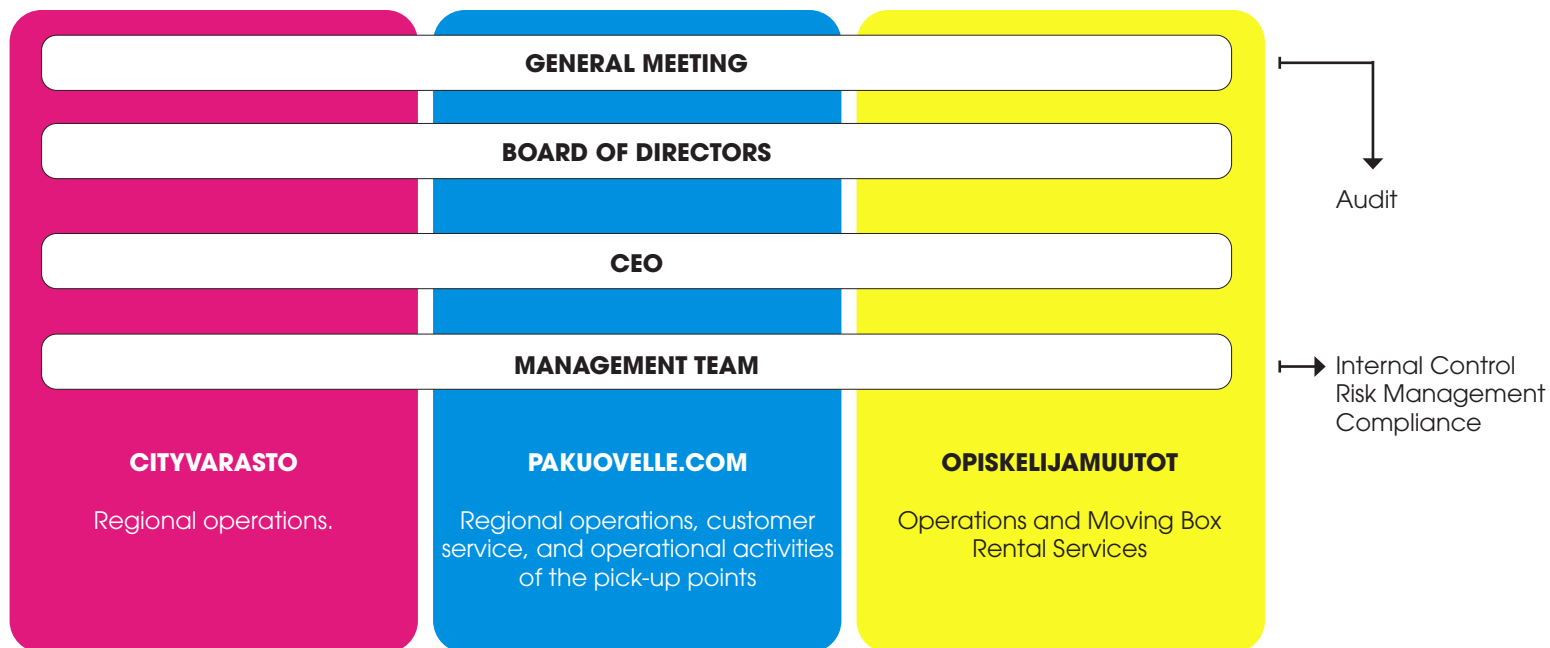
Antti Niemistö

Authorised Public Accountant (KHT)



Governance

Governance structure and framework



The company's operations are guided by applicable legislation and regulatory requirements

- Limited Liability Companies Act (LLC Act)
- Market Abuse Regulation (MAR)
- Securities Markets Act (SMA)
- Regulations and guidelines issued by the European Securities and Markets Authority (ESMA) and the Finnish Financial Supervisory Authority (FIN-FSA)
- Rules of Nasdaq Helsinki for First North companies
- Group internal rules and guidelines, such as:
 - Articles of Association
 - Rules of Procedure for the governing bodies
 - Ethical Conduct Guidelines
 - Other internal policies and instructions

Descriptions of Governance

General Meeting

The General Meeting is the highest decision-making body of Cityvarasto and is convened by the Company's Board of Directors. The Annual General Meeting must be held each year on a date determined by the Board within six (6) months of the end of the financial year.

At the General Meeting, the shareholders elect the Company's Board of Directors and the auditor. The Annual General Meeting is held each year at a time determined by the Board, no later than the end of June. The matters to be dealt with are those stipulated for the Annual General Meeting in the Articles of Association, as well as any other proposals submitted to the General Meeting.

Administration

In accordance with the Finnish Limited Liability Companies Act, the administration of Cityvarasto is divided between the General Meeting, the Board of Directors and the CEO. In the daily management of the Company, the CEO is supported by the Executive Management Team.

The Board of Directors is responsible for the administration of the Company and for the proper organization of its operations. The Board is also responsible for ensuring the appropriate organization of the Company's bookkeeping, risk management and financial oversight. The Board addresses all matters that fall within its

responsibility under Finnish law, the Articles of Association, the First North Nordic Rulebook and other applicable rules and regulations. The Board has general decision making authority in all matters not assigned to another corporate body under applicable legislation or the Articles of Association. The Board of Directors of Cityvarasto meets according to a predetermined schedule and as needed. At its meetings, the Board receives up to date information on Cityvarasto's operations, financial performance, and risks.

The Board of Directors consists of four (4) members. The composition of the Board takes into account the requirements set by the Company's operations. Each Board member must have the qualifications required for the position and the ability to allocate sufficient time to their duties. The number and composition of the Board must enable the effective performance of its responsibilities. The Board elects a Chair from among its members.

The CEO is responsible for managing, directing and overseeing Cityvarasto's business operations. In addition, the CEO is responsible for the Company's day to day administration in accordance with the instructions and orders issued by the Board. The CEO is also responsible for ensuring that the Company's accounting practices comply with applicable legislation and that the Company's asset management is organized in a reliable manner.

The task of Cityvarasto's Executive Management Team is to support the CEO in planning and

managing operations. The Executive Management Team is also responsible for preparing potential investments, acquisitions, and development initiatives.

Board Committees

During the 2025 financial year, the Company did not have any committees of the Board of Directors.

Changes in Corporate Governance

The composition of the Board of Directors of Cityvarasto Plc changed during the financial year. At the beginning of the year, the Chair of the Board was Ville Stenroos, and the members were Martin Nes and Matti Heiskanen. At the Annual General Meeting held on 3 June 2025, Aki Kostander was elected as the new Chair of the Board, and Ville Stenroos (continuing from the previous term), Salla Tuominen, and Henrik Christensen were elected as ordinary members.

During the financial year, the Group adopted a new Executive Management Team structure with the aim of strengthening strategic leadership and supporting growth objectives. The Executive Management Team defined during the financial year consisted of Ville Stenroos, Matti Heiskanen, Mikko Erkkilä, Elina Himberg, Matti Leinonen, and Paula Nordgren.

Board of Directors



Aki Kostander (born 1969)
 Chairman of the Board 2025–
 Member of the Board 2018–2022
 Education: Master of Science in Economics,
 Hanken Svenska Handelhögskolan
 Independent of the company and its major shareholders.
 Finnish citizen
 Shareholdings 303, 409 shares.

Aki Kostander has served as the chairman of Cityvarasto's Board of Directors since 2025 as well as a member of the Board of Directors between 2018 and 2022. Kostander serves also as the chairman of the Board of Directors in Landmark Real Assets Oy and Amplia Wealth Finland Oy as well as a deputy member of the Board of Directors of Biomerit Oy. Furthermore, during the previous five years Kostander has served as the CEO of Landmark Real Assets Oy, as the chairman of the Board of Directors of Landmark Ground Rent Development Fund I GP Oy and as a member of the Board of Directors in Biomerit Oy, Landmark Real Assets Oy and Matti Leinonen Consulting Oy.



Ville Stenroos (born 1973)
 Member of the Board 1999–
 Education: Master of Science in Technology, Helsinki
 University of Technology
 Dependent of the company and significant
 shareholders
 Finnish Citizen
 Shareholdings 3,706,340 shares.

Ville Stenroos has served as the chairman of Cityvarasto's Board of Directors or a member of the Board of Directors as well as the CEO of the Company since 1999. Stenroos is also a member of the Board of Directors of Rakennuttajainsinööri-toimisto Stenroos Oy and Stonorse Capital Oy.



Salla Tuominen (born 1976)
 Member of the Board 2025–
 Education: Master of Law, University of Helsinki
 Independent of the company and its major shareholders.
 Finnish citizen.
 Shareholdings 675 shares.

Tuominen also serves as the chairman of the Board of Directors and a member of the management team at DLA Piper Finland Attorneys Oy, a member of the Board of Directors at Värri Ventures Oy as well as a deputy member of the Board of Directors at Bamboo Capital Oy and Nudgewink Oy. During the previous five years, Tuominen has served as a member of the Board of Directors at DLA Piper Finland Attorneys Oy, a member of the Board of Directors (non-executive member) at Peritia Capital Ltd and a deputy member of the Board of Directors at Karmitaito Oy. Tuominen is an attorney at law and Master of Laws with court training.



Henrik Christensen (born 1962)
 Member of the Board 2025–
 Education: Master of Law, University of Oslo
 Independent of the company and its major shareholders.
 Norwegian citizen
 Shareholdings 0 shares.

Christensen serves as the chairman of the Board of Directors at Nordic Technology Group AS, and a member of the Board of Directors at Arribatec Group ASA, Stangeskovene AS, as well as Fearnley Advisors AS. During the previous five years, Christensen has served as a partner at Ro Sommeres Advokatfirma DA and the chairman of the Board of Directors at Norwegian Property ASA.

Management team



Ville Stenroos (born. 1973)
 CEO 1999–
 Master of Science in Technology, Helsinki University of Technology.
 Finnish citizen.
 Shareholding in the company: 3,706,340 shares.

Chair of the Board / Member of the Board of Cityvarasto and CEO of the company since 1999. Member of the Board at Rakennuttajainsinööri-toimisto Stenroos Oy and Stonerose Capital Oy.



Matti Heiskanen (born. 1974)
 Chief Operating Officer, Deputy CEO since 1999
 Master of Science (Technology), Helsinki University of Technology
 Finnish citizen
 Shareholding in the company: 109,728 shares

Operational Director of Cityvarasto since 2023, Deputy CEO since 2007, and Board Member from 1999 to 2025. CEO and Chairman of the Board of Silmu Consulting Oy. Board Member of Kiinteistö Oy Oulunkylän Kauppagalleria and Kiinteistö Oy Laajalahden Liikekeskus.



Matti Leinonen (born. 1983)
 CFO 2021–
 Bachelor of Business Administration, Metropolia University of Applied Sciences
 Finnish citizen
 Shareholding in the company: 2,114 shares.

CFO of Cityvarasto since 2021. Previously, Leinonen served as CFO and a member of the management team at Investors House Plc, and as a member of the Board of Directors at Investors House Kiinteistövarallisuudenhoito Oy and Vuokratar Oy.



Paula Nordgren (born. 1963)
 HR and Communication director since 2016
 Bachelor of Business Administration, Metropolia University of Applied Sciences
 Finnish citizen
 Shareholding in the company: 400 shares

HR and Communications Director of Cityvarasto since 2016. Previously, Nordgren served as HR and Marketing Director at Cityvarasto, as well as Sales and Marketing Director.



Mikko Erkkilä (born. 1976)
 CEO of PakuOvelle.com, Opiskelijamuutot and Suomen Banaanilaatikot Oy since 2020.
 Master of Science (Economics and Business Administration), LUT University.
 Finnish and Swedish citizen.
 Shareholding in the company: 3,000 shares.

CEO of PakuOvelle.com Oy since 2020, Suomen Opiskelijamuutot since 2022, and Suomen Banaanilaatikot Oy since 2024. Previously, Erkkilä served as CEO of Autokaupoille.com Oy and as Deputy Member of the Board at Työntutkimus ST Oy.



Elina Himberg (born. 1986)
 Sales and Marketing Director since 2025
 Bachelor of Business Administration, Bachelor of Culture and Arts in International Music Business, Jyväskylän University of Applied Sciences
 Finnish citizen
 Shareholding in the company: 350 shares

Sales and Marketing Director of Cityvarasto since 2025. Previously, Himberg held marketing leadership positions at Multitude SE from 2019 to 2025 and at F-Secure Plc from 2013 to 2019.

Insider Administration

Cityvarasto Plc has an insider policy approved by the Board of Directors, which is based on the EU Market Abuse Regulation (MAR), the Finnish Securities Markets Act, as well as the rules and regulations of the Finnish Financial Supervisory Authority, ESMA and Nasdaq First North Growth Market. The purpose of the policy is to ensure the appropriate management of insider matters, the timely disclosure of inside information and the prevention of the misuse of inside information.

The company discloses inside information concerning it directly without undue delay through a company release, or, subject to the conditions set out in MAR, may delay such disclosure. Inside information is published through company releases and is retained on the company's website for a minimum of five years. Decisions regarding the delay of disclosure of inside information and the establishment of insider projects are made by the CEO or the Chair of the Board of Directors. The company maintains project-specific insider lists in accordance with applicable regulation. Trading in the company's financial instruments is prohibited for all persons who are in possession of inside information. In addition, members of the Board of Directors, the CEO, members of the Group Executive Management Team and persons who regularly have access to financial information are subject to a closed period, during which trading is prohibited. The closed period begins 30 days prior to the publication of financial reports and ends on the day following the publication date.

Overall responsibility for insider administration rests with the CEO. The practical management of insider matters, including the maintenance of insider lists as well as advisory and training activities, is handled by the HR and Communications Director, with the CFO acting as deputy.



Information for Shareholders

Financial reports in 2026

Interim Report January–March 2026
- Monday, 11 May 2026

Half-Year Financial Report January–June 2026
- Monday, 17 August 2026

Interim Report January–September 2026
- Friday, 13 November 2026

Annual General Meeting in 2026

The Annual General Meeting planned for 2026 is scheduled to be held on Tuesday, 28 April 2026. The Board of Directors will convene the meeting at a later date.

Investor Relations Principles

The aim of Cityvarasto's disclosure policy is to ensure that investors and the markets have accurate, equal, sufficient, and up-to-date information about the company's operations, strategy, and financial position. The purpose of this is to ensure that the financial markets have adequate information to determine the value of the company's share.

Cityvarasto publishes interim reports for the first and third quarters, a half-year report, Financial Statements, and an Annual Report for each financial year, and provides information on

significant events through company releases. In addition, the company's management regularly engages in discussions with analysts and investors. Furthermore, the company observes a quiet period prior to the publication of financial reports and does not comment on the results or factors affecting them during this period.

Company releases, financial reports, and annual reports are available on Cityvarasto's website at <https://sijoittajat.cityvarasto.fi/en/releases>.

Forward-looking statements

If Cityvarasto provides an outlook for a period defined by the company in connection with its business, statements and assessments concerning Cityvarasto's future financial position, operations, strategy, objectives, markets, and regulatory environment are based on management's current view of the company's and its operations' development. Forward-looking statements are not guarantees of future performance, and past results may not be indicative of future performance.

The accuracy of Cityvarasto's forward-looking statements may be affected in particular by macroeconomic factors, such as changes in interest rates and economic cycles, developments and competition in the real estate and self-storage markets, the success of the company's strategic initiatives and investments, operational risks, as well as legislative and political changes, and therefore actual results may differ materially from the company's estimates.

Investor relations

Paula Nordgren
HR and Communications director
029 1234 788
[paula.nordgren \(at\) cityvarasto.fi](mailto:paula.nordgren@cityvarasto.fi)

Matti Leinonen
CFO
029 1234 768
[matti.leinonen \(at\) cityvarasto.fi](mailto:matti.leinonen@cityvarasto.fi)

Certified Advisor

Skandinaviska Enskilda Banken AB (publ)
Helsinki Branch
Eteläesplanadi 1
FI-00130 Helsinki
Finland



CITYVARASTO

Vetokuja 4, 01610 Vantaa.
www.cityvarasto.fi