OFFERING CIRCULAR **23 September 2025**

Cityvarasto Oyj

Listing on Nasdaq First North Growth Market Finland
Offering of approximately EUR 15 million
Sale of preliminarily a maximum of 1,672,937 Sale Shares
Preliminary Price Range EUR 14.89–17.02 per Offer Share in the Public Offering and Institutional Offering

This offering circular (the "**Offering Circular**") has been prepared in connection with the initial public offering of Cityvarasto Oyj, a public limited liability company incorporated in Finland ("**Cityvarasto**" or the "**Company**"). The Company aims to raise gross proceeds of approximately EUR 15 million by offering new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**"). The number of New Shares to be issued will be determined based on the final price per Offer Share (as defined below) (the "**Final Subscription Price**"). The Company will issue preliminarily a maximum of 1,011,117 New Shares, assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range (as defined below) and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering (as defined below). Furthermore, the shareholders of the Company Stonerose Capital Oy, Feut AS and Matti Heiskanen (the "**Sellers**") will offer for purchase preliminarily a maximum of 1,672,937 existing shares in the Company (the "**Sale Shares**") (the "**Share Sale**", and together with the Share Issue, the "**Offering**"). Unless the context indicates otherwise, the New Shares (including the Personnel Shares (as defined below)), the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**".

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**") and (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**") and (iii) a personnel offering to employees of Cityvarasto and its wholly-owned subsidiaries, as well as to members of the management team and the Board of Directors of Cityvarasto, as described in section "*Terms and conditions of the Offering*" (the "**Personnel Offering**").

Elo Mutual Pension Insurance Company, Odin Eiendom, certain funds managed by Sp-Fund Management Company, SKAGEN Funds, Takoa Invest and Biomerit, a company controlled by the chairman of Cityvarasto's Board of Directors Aki Kostiander, (together the "**Cornerstone Investors**") have, under certain conditions, committed to subscribe for a total of EUR 20 million of the Offer Shares in the Offering, subject to certain conditions and on the condition that the valuation of the Company's all shares (excluding treasury Shares held by the Company) prior to the proceeds from the Share Issue does not exceed EUR 120 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertaking.

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("**SEB**") is acting as the sole global coordinator and bookrunner (the "**Sole Global Coordinator**") in the Offering. Furthermore, the Company and the Sellers have appointed CBRE Finland Oy as their financial adviser. The Company has appointed Nordnet Bank AB ("**Nordnet**") as the subscription place in the Public Offering and the Personnel Offering. Stonerose Capital Oy and Feut AS are expected to grant SEB as stabilising manager (the "**Stabilising Manager**") an over-allotment option, exercisable within 30 days from the commencement of trading of the Company's shares (the "**Shares**") on Nasdaq First North Growth Market Finland multilateral marketplace ("**First North**") maintained by Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**"), which would entitle the Stabilising Manager to purchase preliminary a maximum of 402,608 additional shares (the "**Additional Shares**") at the Final Subscription Price solely to cover over-allotments in connection with the Offering (the "**Over-Allotment Option**").

The subscription period for the Public Offering will commence on 24 September 2025 at 10:00 a.m. (Finnish time) and end on or about 30 September 2025 at 4:00 p.m. (Finnish time). The subscription period for the Institutional Offering will commence on 24 September 2025 at 10:00 a.m. (Finnish time) and end on or about 2 October 2025 at 10:00 a.m. (Finnish time). The subscription period for the Personnel Offering will commence on 24 September 2025 at 10:00 a.m. (Finnish time) and end on or about 30 September 2025 at 4:00 p.m. (Finnish time). Instructions for submitting the subscriptions as well as detailed terms and conditions of the Offering are described in section "*Terms and conditions of the Offering*" of this Offering Circular.

Prior to the Offering, Cityvarasto's Shares have not been subject to trading on a regulated market or multilateral trading facility. The Company intends to submit an application to Nasdaq Helsinki for listing the Shares on First North under trading code CITYVA (the "**Listing**"). Trading in the Shares is expected to commence on First North on or about 3 October 2025. SEB will act as the Company's certified adviser (the "**Certified Adviser**") referred to in the Nasdaq First North Growth Market Rulebook.

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

In certain countries, such as the United States, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa and Singapore statutory limitations may apply to the distribution of this Offering Circular. This Offering Circular or any other materials relating to the Offering shall not be distributed or disseminated in any country without complying with the laws and regulations of such country. This Offering Circular does not constitute an offer to issue or sell Shares to anyone in any such country, where it would be prohibited by local laws or other regulations to offer the Shares to such person. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States and, accordingly, may not be offered or sold, directly or indirectly, in or into the United States subject to certain exceptions. The Shares are being offered and sold outside the United States in compliance with Regulation S under the U.S. Securities Act. See "*Important information*".

An investment in the Shares involves risks. Prospective investors should read this entire Offering Circular and, in particular, "*Risk factors*", when considering an investment in the Offer Shares.

Sole Global Coordinator

IMPORTANT INFORMATION

Cityvarasto has prepared and published a Finnish-language prospectus (the "**Finnish Prospectus**") in order to offer the Offer Shares to the public in accordance with the following legislation, regulations and guidelines (as amended): Finnish Securities Markets Act (746/2012) (the "**Finnish Securities Markets Act**"), Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 (Annexes 1 and 11) supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, Commission Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary on a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to prospectus and notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as well as the guidelines of the Finnish Financial Supervisory Authority (the "**FIN-FSA**"). The Finnish Prospectus also contains a summary in the format required by Article 7 of the Prospectus Regulation. The FIN-FSA has approved the Finnish Prospectus as competent authority under the Prospectus Regulation; however, it is not responsible for the accuracy of the information presented therein or herein. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in the securities. The register number of the FIN-FSA's approval decision is FIVA/2025/1413. The Finnish Prospectus has been prepared in Finnish and this Offering Circular is an unofficial translation of the Finnish Prospectus. This Offering Circular corresponds to the Finnish Prospectus with the exceptions of certain additional information intended for others than investors located in Finland. The FIN-FSA has not approved this Offering Circular. In the event of any discrepancies between the language versions, the Finnish Prospectus shall prevail. The restrictions concerning the distribution of the Finnish Prospectus, and this Offering Circular may differ from each other.

This Offering Circular is valid until the offering of the Offer Shares to the public ends. The obligation to supplement the Finnish Prospectus or this Offering Circular due to significant new factors or material mistakes or material inaccuracies in the Finnish Prospectus or this Offering Circular shall end when the validity of this Offering Circular expires.

In this Offering Circular "**Cityvarasto**" or the "**Company**" refers to Cityvarasto Oyj, its subsidiaries and associated companies on a combined basis, unless the context clearly requires that the expression refers to Cityvarasto Oyj alone, a certain subsidiary, associated company or business area or some of these on a combined basis. "**Subsidiaries**" refer to Cityvarasto's subsidiaries on a combined basis unless the context otherwise requires. However, references to Cityvarasto's Shares, share capital or Cityvarasto's management refer to Cityvarasto Oyj's issued shares, share capital and management.

No person is or has been authorised to give any information or to make any representation regarding the Offering other than those contained in this Offering Circular and, if given or made, such information or representation must not be considered as having been so authorised by Cityvarasto or the Sole Global Coordinator. Nothing contained in this Offering Circular is, or shall be relied upon as, a promise or representation by the Sole Global Coordinator in this respect, whether as to the past or the future. The Sole Global Coordinator assumes no responsibility for the accuracy, comprehensiveness or verification of the information and disclaims to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Offering Circular or any such statement. Shareholders and prospective investors are encouraged to familiarise themselves with the information contained in this Offering Circular as well as in the company releases published by Cityvarasto. Delivery of the Offering Circular shall not indicate that the information presented in the Offering Circular is correct on any day other than on the date of the Offering Circular (excluding any historical financial information or other information describing the Company's historical development), or that there would not have been any adverse changes or events after the date of the Offering Circular, which could have an adverse effect on Cityvarasto's business, financial position and results of operations. Cityvarasto supplement the Offering Circular as needed in accordance with the Prospectus Regulation during the period of validity of the Offering Circular.

In making an investment decision, each investor is encouraged to rely on their own examination, analysis and enquiry of Cityvarasto and the terms of the Offering, including the rewards and risks involved. Neither Cityvarasto nor the Sole Global Coordinator, nor any of their respective affiliates or representatives, is making any representation to any offeree or subscriber of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or subscriber under the laws applicable to such offeree or subscriber. The investors are encouraged, based on their own assessment, consult their own advisers before subscribing for the Offer Shares. The investors are encouraged to make their independent assessment of the legal, tax, business, financial and other consequences of subscription for the Offer Shares. Any tax consequences arising from an investor's participation in the Offering will be solely on account of such investor. The Sole Global Coordinator is acting exclusively for Cityvarasto and no one else in connection with the Offering. The Sole Global Coordinator will not regard any other person (whether or not a recipient of this Offering Circular) as its respective client in relation to the Offering. The Sole Global Coordinator will not be responsible to anyone other than Cityvarasto for providing the protections afforded to its clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

This Offering Circular does not constitute an offer to sell the Offer Shares to any person in any jurisdiction in which it is unlawful to make such offer to a person, or a solicitation of an offer to subscribe or buy the Offer Shares made to a person in a jurisdiction in which it is unlawful to make such solicitation. No action has been or will be taken by Cityvarasto or the Sole Global Coordinator to permit any public offering of the Offer Shares outside Finland. Nevertheless, the Offer Shares may be offered to qualified investors in member states of the European Economic Area (the "**EEA**") or in the United Kingdom, if any of the regulatory exceptions are applicable. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Offer Shares may not, with certain exceptions, be offered, sold, exercised, pledged, transferred or delivered, directly or indirectly, in or into the United States. In addition to the United States, the legislation of certain other countries may restrict the distribution of this Offering Circular. This Offering Circular must not be considered an offer of securities in such country, where offering of Offer Shares would be forbidden. The Offer Shares may not be offered, sold, exercised, pledged, transferred or delivered, directly or indirectly, in or into such country. As a condition to subscribing for the Offer Shares, each subscriber will be deemed to have made, or in some cases, be required to make, certain representations and warranties regarding their domicile that will be relied upon by Cityvarasto and the Sole Global Coordinator. Cityvarasto reserves the right, in its sole and absolute discretion, to reject any subscription for Offer Shares that Cityvarasto or its representatives believe may give rise to a breach or violation of any law, rule or regulation.

Matters related to the Offering are governed by the laws of Finland. All disputes arising in connection with the Offering are settled exclusively by a court of competent jurisdiction in Finland.

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SUMMARY

INTRODUCTION

*This summary contains all the sections required to be included in a summary for this type of securities and issuer in accordance with the Prospectus Regulation. This summary should be considered as an introduction to this offering circular (the "**Offering Circular**"). Any decision to invest in the securities presented in this Offering Circular (the "**Shares**"), should be based on consideration of the Offering Circular as a whole by the investor. An investor investing in the Shares could lose all or part of the invested capital. Where a claim relating to the information contained in this Offering Circular is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Offering Circular before legal proceedings are initiated. Cityvarasto Oyj ("**Cityvarasto**" or the "**Company**") assumes civil liability in respect of this summary only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Offering Circular, or if it does not provide, when read together with the other parts of the Offering Circular, key information to said investors when considering whether or not to invest in the securities issued by Cityvarasto.*

Name of the issuer....................................	Cityvarasto Oyj
Registered address...................................	Vetokuja 4, FI-01610 Vantaa, Finland
Business identity code	1561027-4
Legal entity identifier (LEI)	743700C5DUJLBB97FA59
ISIN code of the Shares............................	FI4000176557
Trading code...	CITYVA

The shares in Cityvarasto are issued in the book-entry system maintained by Euroclear Finland Oy ("**Euroclear Finland**"). This Offering Circular is an unofficial English language translation of the original Finnish language Prospectus (the "**Finnish Prospectus**"). The Finnish Prospectus has been approved by the Finnish Financial Supervisory Authority (the "**FIN-FSA**") as the competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") on 23 September 2025. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA on the Finnish Prospectus shall not be considered as an endorsement of the issuer that is the subject of the Finnish Prospectus. The register number of the approval of the Finnish Prospectus is FIVA/2025/1413.

The identity and contact details of the competent authority, the FIN-FSA, approving the Finnish Prospectus are as follows:

Financial Supervisory Authority
P.O. Box 103, FI-00101 Helsinki, Finland
Tel.: +358 9 183 51
E-mail: kirjaamo@fiva.fi

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The registered trade name of the Company is Cityvarasto Oyj. The Company was incorporated in Finland in 1999 and is organised under and governed by the laws of Finland. Cityvarasto is domiciled in Helsinki, Finland. Cityvarasto is registered in the Finnish Trade Register maintained by the Finnish Patent and Registration Office (the "**Trade Register**") under business identity code 1561027-4 and legal entity identifier (LEI) 743700C5DUJLBB97FA59.

General

Cityvarasto is a Finnish self-storage, van rental and moving service company established in 1999. In addition to the parent company Cityvarasto Oyj, the Cityvarasto group consists of PakuOvelle.com Oy ("**PakuOvelle.com**"), which specialises in van rental, and moving service company Suomen Opiskelijamuutot Oy ("**Opiskelijamuutot**") as the most significant subsidiaries. Cityvarasto group employed an average of 58 people and had a turnover of EUR 22.4 million[1] in the financial year ended 31 December 2024. The Company's business consists of two business areas: the real estate business, which covers the self-storage and other facility rental as well as self-storage services, and the ancillary services, which cover the van rental and moving service businesses.

[1] Audited.

Major Shareholders

The following table sets forth the shareholders owning individually or through a sphere of control at least 5 per cent of the Shares in Cityvarasto and voting rights attached to the Shares, pursuant to information available to Cityvarasto on the date of this Offering Circular.

Shareholder	Number of Shares	Shares and votes, %
Stonerose Capital Oy......................................	4,631,987	65.35
Feut AS	1,761,327	24.85
Major shareholders in total	**6,393,314**	**90.19**
Other shareholders	655,795	9.25
Outstanding Shares in total	**7,049,109**	**99.45**
Cityvarasto(1)...	39,265	0.55
Total	**7,088,374**	**100.00**

(1) Shares held by Cityvarasto do not carry the right to vote at a General Meeting.

As at the date of this Offering Circular, Stonerose Capital Oy, an entity controlled by Ville Stenroos holds 65.35 per cent of the Shares in the Company and 65.35 per cent of votes attached to the Shares. Accordingly, Ville Stenroos exercises control in Cityvarasto under the provisions of the Finnish Securities Markets Act as the date of this Offering Circular. Other than the Offering, Cityvarasto is not aware of any arrangements the operation of which could result in a change of control in Cityvarasto.

The Company and certain of its current shareholders have entered into a shareholders' agreement concerning the Company that will be terminated upon the completion of the Listing in accordance with its terms. The Company is not aware of any arrangements or agreements concluded between its shareholders which could, after the Listing, affect the control or use of voting rights in the general meetings of Cityvarasto.

Key management and auditor of Cityvarasto

The Board of Directors of Cityvarasto comprises the following persons:

Name	Year born	Position	Years on the Board of Directors
Aki Kostiander................................	1969	Chairman of the Board	2018–2022, 2025–
Ville Stenroos.................................	1973	Member of the Board	1999–
Salla Tuominen..............................	1976	Member of the Board	2025–
Henrik Christensen	1962	Member of the Board	2025–

The Management Team of the group comprises following persons:

Name	Year born	Position	Years on the Management Team
Ville Stenroos.................................	1973	Chief Executive Officer	1999–
Matti Heiskanen	1974	Chief Operating Officer, deputy CEO	1999–
Matti Leinonen	1983	Chief Financial Officer	2021–
Paula Nordgren..............................	1963	HR and Communications Director	2016–
Mikko Erkkilä..................................	1976	Chief Executive Officer of PakuOvelle.com, Opiskelijamuutot and Suomen Banaanilaatikot Oy	2020–
Elina Himberg	1986	CCO	2025–

The auditor of Cityvarasto is Authorised Public Accountants Moore Idman Oy. Moore Idman Oy has appointed Authorised Public Accountant Jari Paloniemi as the responsible auditor. Jari Paloniemi is registered in the auditor register in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

What is the key financial information regarding the issuer?

Historical financial information

The selected financial information below has been derived from Cityvarasto's unaudited half-yearly financial report as at and for the six-month period ended 30 June 2025, prepared in accordance with IAS 34 – Interim Financial Reporting standard, on which a review of historical financial information has been performed, including unaudited comparative figures as at and for the six-month period ended 30 June 2024, unaudited interim financial information as at and for the three months ended 31 March 2025, including unaudited comparative figures as at and for the three months ended 31 March 2024, Cityvarasto's audited consolidated financial statements as at and for the year ended 31 December 2024 including audited comparative figures as at and for the year ended 31 December 2023, and which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and Cityvarasto's audited consolidated financial statements as at and for the years 31 December 2023 and 31 December 2022 which have been prepared in accordance with Finnish Accounting Standards ("**FAS**").

Information from the Consolidated Statements of Profit and Loss, Financial Position and Cash Flows	For the six months ended 30 June		For the three months ended 31 March		For the year ended 31 December	
	(IFRS)					
	2025	2024	2025	2024	2024	2023
(EUR million, unless otherwise indicated)	(unaudited)				(audited, unless otherwise indicated)	
Information from the Consolidated Statement of Profit and Loss						
Revenue	12.6	10.7	6.0	5.1	22.4	18.5
EBITDA	5.1	4.6	2.1	1.8	10.0	7.7
EBITDA margin, %	40.4	43.4	34.4	34.9	44.7	41.5
Adjusted EBITDA	5.5	4.7	2.1	1.8	10.1	7.7
Adjusted EBITDA margin, %	43.9	43.8	35.8	35.3	45.0	41.7
Operating profit	4.3	3.1	1.3	1.2	67.0	9.8
Result for the period	2.4	1.4	0.5	0.4	51.6	6.2
Earnings per share, undiluted, EUR	0.35	0.20	0.08	0.06	7.32	0.88
Information from the Consolidated Statement of Financial Position						
Total assets	220.4	149.6	218.5	145.6	217.3	144.5
Total equity	133.2	81.3	132.0	80.9	131.5	80.5
Net debt without lease liabilities	45.4	38.3	44.9	35.8	43.9(1)	35.6(1)
Total net debt	53.5	46.6	53.0	44.0	51.8	43.8
Information from the Consolidated Statement of Cash Flows						
Net cash flow from operating activities	3.8	3.7	1.3	1.4	7.8	5.3
Net cash flow from investing activities	-4.2	-5.4	-2.0	-1.4	-14.7	-9.9
Net cash flow from financing activities	-0.8	2.3	0.2	-0.2	7.1	2.5
Total cash flow	-1.1	0.6	-0.6	-0.1	0.2	-2.0

(1) Unaudited.

Information from the Income statement, Balance sheet and Cash flow statement	For the year ended 31 December	
	(FAS)	
	2023	2022
(EUR million, unless otherwise indicated)	(audited, unless otherwise indicated)	
Information from the Income statement		
Revenue	18.5	16.7
EBITDA	6.5(1)	5.9(1)
Operating profit	9.1	10.1
Profit for the period	5.9	7.7
Earnings per share, EUR	0.83(1)	1.09(1)
Information from the Balance sheet		
Total assets	135.1	124.3
Total equity	79.5	74.2
Net debt	31.4(1)	27.5(1)

(1) Unaudited.

Information from the Income statement, Balance sheet and Cash flow statement	For the year ended 31 December (FAS) 2023	2022
(EUR million, unless otherwise indicated)	(audited)	
Information from the consolidated statements of cash flows		
Cash flow from operating activities	4.5	5.8
Cash flow from investing activities	-10.2	-9.4
Cash flow from financing activities	3.3	1.5
Total cash flow	-2.3	-2.2

What are the key risks that are specific to the issuer?

- Adverse regional or demographic development in Finland could negatively affect the Company's business.
- General economic conditions and elevated inflation in Finland and their effects on the financial circumstances of private individuals may adversely affect Cityvarasto's business and results of operations by decreasing the demand for Cityvarasto's services.
- Cityvarasto's cash flow from operations would be adversely affected if the Company faces delays in letting or re-letting self-storage units or business premises or if the utilisation rate of its rental vans or the demand of the moving services decrease.
- Cityvarasto could fail to implement its strategy or to adjust it to a changed operating environment, or the strategy itself could be unsuccessful.
- The Company may not be able to find suitable development projects and properties necessary for the Company's expansion strategy and the utilisation of the Company's conversion model in the future.
- If Cityvarasto does not maintain targeted occupancy levels and rental rates, the Company may have limited options to adjust its fixed cost base.
- Cityvarasto's ability to attract customers depends to a significant extent on the strength of its brand, and Cityvarasto may not succeed in maintaining or improving the reputation of its brand.
- The Company is dependent on the contribution of its key personnel and losing key personnel could have an adverse effect on Cityvarasto's business operations.
- Difficulties finding and recruit competent employees and subcontractors particularly during periods of increased demand could have an adverse effect on Cityvarasto's business operations.
- Changes in legislation, its interpretation or market practices could require modifications to certain established practices, increase costs and exposure to increased counterparty risk.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Company's Shares are registered in the book-entry system maintained by Euroclear Finland. The Company has one share class where the Shares carry the same voting rights and all Shares carry the same rights to dividend and to any other distribution of assets in the Company (including distribution of assets within insolvency scenarios) and to any other rights under the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**"). The Shares have no nominal value. The ISIN code of the Shares is FI4000176557 and the trading code of the Shares is "CITYVA". The Shares are denominated in euros. The shares are freely transferable in accordance with the lock-ups described below.

The Board of Directors of the Company has adopted a dividend policy pursuant to which Cityvarasto aims to generate the best possible long-term total return for its shareholders. According to the Company's assessment, this is best achieved by reinvesting earnings in the business to create further growth through investment in the expansion of existing properties, acquisition of new properties and M&A. In the long term, Cityvarasto aims to pay growing annual dividends while in the short-term dividends are subject to the company's investment activities.

Where will the securities be traded?

Cityvarasto intends to submit its application to Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") for listing the Shares on the First North Growth Market Finland multilateral marketplace maintained by Nasdaq Helsinki ("**First North**") under trading code CITYVA (the "**Listing**"). Trading in the Shares is expected to commence on the First North on or about 3 October 2025 provided that Nasdaq Helsinki accepts the Company's listing application.

What are the key risks that are specific to the securities?

- A major shareholder may sell a significant part of the Shares held by it, which may have an adverse impact on the market price of Cityvarasto's Shares and lead to other negative effects for Cityvarasto or its shareholders.
- Cityvarasto's main shareholder has control over Cityvarasto as at the date of this Offering Circular, and the interests of the main shareholder may differ from the interests of the minority shareholders.
- The amount of dividends or other capital repayments, to be distributed from any financial year, is uncertain and Cityvarasto may not necessarily distribute any dividends or make capital repayments at all.
- The Offering may not be fully subscribed or completed as planned or at all.
- Subscriptions cannot be cancelled or amended.

KEY INFORMATION ON THE OFFERING OF THE SECURITIES AND ADMISSION TO TRADING ON A MULTILATERAL TRADING FACILITY

Under which conditions and timetable can I invest in this security?

General terms and conditions of the Offering

The Company aims to raise gross proceeds of approximately EUR 15 million by offering new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**"). The number of New Shares to be issued will be determined based on the final price per Offer Share (as defined below) (the "**Final Subscription Price**"). The Company will issue preliminarily a maximum of 943,921 New Shares, assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range (as defined below) and that a total of 3,482 New Shares would be subscribed for in the Personnel Offering (as defined below) (preliminarily a maximum of 1,011,117 New Shares, assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range (as defined below) and that a maximum of 3,729 New Shares would be subscribed for in the Personnel Offering (as defined below)). Furthermore, the shareholders of the Company Stonerose Capital Oy, Feut AS and Matti Heiskanen (the "**Sellers**") will offer for purchase preliminarily a maximum of 1,672,937 existing shares in the Company (the "Sale Shares") (the "**Share Sale**", and together with the Share Issue, the "**Offering**"). Unless the context indicates otherwise, the New Shares (including the Personnel Shares (as defined below)), the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**". The number of Offer Shares is preliminarily a maximum of 2,684,054 Offer Shares assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range (as defined below) and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering (as defined below), the Sellers sell the maximum number of Sale Shares and the Over-Allotment Option (as defined below) is not exercised (and 3,086,662 Offer Shares assuming that the Over-Allotment Option is exercised in full).

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**"), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**") and (iii) a personnel offering to the Company's and its subsidiaries' Personnel (as defined below) (the "**Personnel Offering**"). The Offer Shares represent preliminarily a maximum of approximately 33.3 per cent of all the shares in the Company (the "**Shares**") and votes vested by the Shares after the Share Issue (excluding treasury Shares held by the Company) assuming that the Over-Allotment Option (as defined below) will not be exercised (approximately 38.3 per cent assuming that the Over-Allotment Option will be exercised in full), that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 1,011,117 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range (as defined below) and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to Personnel Shares (as defined below)).

Elo Mutual Pension Insurance Company, Odin Eiendom, certain funds managed by Sp-Fund Management Company, SKAGEN Funds, Takoa Invest and Biomerit, a company controlled by the chairman of Cityvarasto's Board of Directors Aki Kostiander, (together the "**Cornerstone Investors**") have, subject to certain conditions, committed to subscribing Offer Shares for in aggregate EUR 20 million in the Offering, subject to certain conditions and provided that the maximum valuation of the Company's all Shares (excluding treasury Shares held by the Company) before any proceeds from the Share Issue does not exceed EUR 120 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertaking.

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("**SEB**") acts as the sole global coordinator and bookrunner for the Offering (the "**Sole Global Coordinator**"). In addition, the Company has appointed Nordnet Bank AB ("**Nordnet**") to act as the subscription place in the Public Offering and the Personnel Offering.In connection with the Offering, Stonerose Capital Oy and Feut AS are expected to grant the Sole Global Coordinator an over-allotment option to purchase preliminarily a maximum of 402,608 additional shares at the Final Subscription Price (the "**Additional Shares**") solely to cover any over allotments in connection with the Offering (the "**Over-Allotment Option**"). The Over-Allotment Option is exercisable within 30 days from the commencement of trading in the Shares on First North (*i.e.*, on or about the period between 3 October 2025 and 1 November 2025) (the "**Stabilisation Period**"). The Additional Shares represent approximately 5.7 per cent of the Shares and votes vested by the Shares (excluding treasury Shares held by the Company) prior to the Offering and approximately 5.0 per cent after the Offering assuming that the Sellers will sell the maximum number of Sale Shares and that the Company will issue 1,011,117 New Shares (the number of New

Shares has been calculated assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range (as defined below) and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to Personnel Shares (as defined below)). However, the number of Additional Shares will not in any case represent more than 15 per cent of the aggregate number of New Shares and Sale Shares.

Subscription Price and Subscription Period

The subscription price for the Offer Shares in the Public Offering and Institutional Offering is preliminarily a minimum of EUR 14.89 and a maximum of EUR 17.02 per Offer Share (the "**Preliminary Price Range**"). The Preliminary Price Range can be changed during the subscription period. Any change would be communicated through a company release and on the Company's website at www.cityvarasto.fi/ipo and on the website of the subscription place of the Public Offering and the Personnel Offering at www.nordnet.fi/cityvarasto. If the Preliminary Price Range increases or decreases as a result of the change, the Finnish language prospectus published by the Company in connection with the Offering (the "**Finnish Prospectus**") will be supplemented and the supplement will be published through a company release. The possible change will also be communicated through a company release. The Final Subscription Price may be above or below the Preliminary Price Range. The Final Subscription Price and the final number of Offer Shares will be determined in negotiations between the Company, the Sellers and the Sole Global Coordinator based on the purchase offers of institutional investors in the Institutional Offering ("**Purchase Offers**") after the expiry of the subscription period, on or about 2 October 2025 (the "**Pricing**"). However, the Final Subscription Price in the Public Offering cannot be higher than the maximum price of the Preliminary Price Range (i.e., EUR 17.02 per Offer Share). The price per share in the Personnel Offering is 10 per cent lower than the Final Subscription Price in the Public Offering (i.e., the Final Subscription Price in the Personnel Offering (as defined below) will be no more than EUR 15.32 per Personnel Share (as defined below)). The amount of the Final Subscription Price can differ in the Public Offering and Institutional Offering only in the case that the Final Subscription Price of the Institutional Offering is higher than the maximum price of the Preliminary Price Range. The Final Subscription Price and the Final Subscription Price of the Personnel Offering will be communicated through a company release and be available on the Company's website at www.cityvarasto.fi/ipo immediately after the Pricing and on the website of the subscription place of the Public Offering and the Personnel Offering at www.nordnet.fi/cityvarasto no later than the business day following the Pricing (i.e., on or about 3 October 2025). The subscription period for the Public Offering will commence on 24 September 2025 at 10:00 a.m. (Finnish time) and end on or about 30 September 2025 at 4:00 p.m. (Finnish time). The subscription period for the Institutional Offering will commence on 24 September 2025 at 10:00 a.m. (Finnish time) and end on or about 2 October 2025 at 10:00 a.m. (Finnish time). The subscription period for the Personnel Offering will commence on 24 September 2025 at 10:00 a.m. (Finnish time) and end on or about 30 September 2025 at 4:00 p.m. (Finnish time).The Company's Board of Directors has, in the event of an oversubscription, the right to discontinue the subscription periods of the Public Offering and the Personnel Offering to end at the earliest on 29 September 2025 at 4:00 p.m. (Finnish time). In addition, the Company's Board of Directors may, at its sole discretion, decide to discontinue the subscription period of the Institutional Offering to end at the earliest on 1 October 2025 at 4:00 p.m. (Finnish time). The subscription periods of the Public Offering, Institutional Offering and Personnel Offering may be discontinued or not discontinued independently of one another. A company release regarding any discontinuation will be published without delay. The Company's Board of Directors has the right to extend the subscription periods of the Public, Institutional or Personnel Offerings. A possible extension of the subscription period will be communicated through a company release, which will indicate the new end date of the subscription period. The subscription periods of the Public, Institutional and Personnel Offerings will in any case end on 9 October 2025 at 4:00 p.m. (Finnish time) at the latest. The subscription periods of the Public, Institutional and Personnel Offerings can be extended independently of one another. A company release concerning the extension of a subscription period must be published no later than on the estimated final dates of the subscription periods for the Public, Institutional or Personnel Offerings stated above.

Cancellation according to the Prospectus Regulation

A commitment to subscribe for or purchase Offer Shares in the Public Offering or subscribe for Personnel Shares (as defined below) in the Personnel Offering (a "**Commitment**") cannot be amended. A Commitment may only be cancelled in the situations provided for in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). If the Finnish Prospectus is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy in the Finnish Prospectus which may affect the assessment of the Offer Shares (the "**Grounds for Supplement**"), investors who have given a Commitment before the supplement is published shall, in accordance with the Prospectus Regulation, have the right to withdraw their Commitments within three (3) business days after the supplement of the Finnish Prospectus has been published. The use of the cancellation right is further conditional on the Grounds for Supplement having become known prior to the end of the subscription period. Any cancellation of a Commitment must concern the total number of shares covered by the Commitment given by an individual investor.

If the Finnish Prospectus is supplemented, the supplement will be published through a company release. The company release will also include information on the right of the investors to cancel their Commitment in accordance with the Prospectus Regulation.

Trading in the Shares

Before the Offering, the Shares have not been subject to trading on a regulated market or multilateral trading facility. The Company intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the First North. Trading in the Shares on the First North is expected to commence on or about 3 October 2025. The trading code of the Shares is CITYVA and the ISIN code is FI4000176557.

When the trading on the First North commences on or about 3 October 2025, not all of the Shares may necessarily have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell Offer Shares subscribed by it in the Offering, the investor should ensure that the number of Shares registered to its book-entry account covers the transaction in question at the time of clearing.

Fees and expenses

The Company and the Sellers will pay the Sole Global Coordinator a sales fee that is determined on the Company's part on the basis of the gross proceeds from the New Shares and on the Sellers' part from the Sale Shares (including any sales of Additional Shares based on the Over-Allotment Option). In addition, the Company and the Sellers may, at their sole discretion, pay the Sole Global Coordinator a discretionary fee. In addition, the Company undertakes to reimburse the Sole Global Coordinator for certain expenses.

In connection with the Offering, the Company expects to pay a maximum of approximately EUR 1.7 million in fees and expenses, assuming that the Company will receive approximately EUR 15 million gross proceeds in the Offering and that the discretionary fees are paid in full. In connection with the Offering, the Sellers expect to pay a maximum of approximately EUR 2.4 million in fees and expenses, assuming that the Sellers will sell the maximum number of Sale Shares, the discretionary fees are paid in full, and that the Over-Allotment Option is not used.

Dilution

As a result of issuing the New Shares offered in the Offering, the total number of Shares (excluding treasury Shares held by the Company) may initially increase up to a maximum of 8,060,226 Shares, assuming that the Final Subscription Price for the New Shares would be at the lowest price of the Preliminary Price Range and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to such New Shares. If the Company's existing shareholders do not subscribe for the Offer Shares in the Share Issue and do not offer Sale Shares for sale, the total ownership of the existing shareholders would be diluted by 12.5 per cent (excluding treasury Shares held by the Company). Accordingly, if the Final Subscription Price would be at the high-end of the Preliminary Price Range, the total ownership of the existing shareholders would therefore dilute with approximately 11.1 per cent (excluding treasury Shares held by the Company).

Lock-up

The Company is expected to commit during the period that will end 180 days from the Listing, without the prior written consent of the Sole Global Coordinator, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to the measures related to the execution of the Offering. The Sellers are expected to enter into a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing in respect of Stonerose Capital Oy and Matti Heiskanen, and 180 days from the Listing in respect of Feut AS. The members of the Board of Directors of the Company and the management team of the Company are expected to enter into a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing. According to the terms and conditions of the Personnel Offering, the personnel participating in the Personnel Offering must agree to a lock-up with similar terms to that of the Company and the Sellers that will end on the date that falls 360 days from the Listing.

In aggregate, the terms of lock-up agreements apply to approximately 63.3 per cent of the Shares after the Offering (excluding treasury Shares held by the Company) without the Over-Allotment Option and the possible Offer Shares subscribed for by the Personnel (as defined below) in the Public Offering or Institutional Offering (approximately 58.3 per cent with the Over-Allotment Option) assuming that the Sellers will sell the maximum number of Sale Shares, and that the Company will issue 1,011,117 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to Personnel Shares (as defined below)).

Why is this Offering Circular being produced?

Cityvarasto has prepared and published this Offering Circular in order to offer the Offer Shares to the public.

Reasons for the Offering

The objective of the Offering is to enable Cityvarasto to pursue its growth strategy and to improve its strategic flexibility. The Listing would also allow Cityvarasto to access the capital markets and broaden its ownership base both with domestic and foreign investors, which would increase the liquidity of the Shares. Furthermore, the Offering is expected to benefit Cityvarasto operationally (e.g., in recruiting and by making Cityvarasto a stronger and more credible partner), strengthen Cityvarasto's recognition among its customers, prospective employees and investors, and in the real estate and rental markets in general, and, thus, enhancing Cityvarasto's competitiveness. The Listing and increased liquidity would also enable Cityvarasto to use its Shares more effectively as consideration in potential acquisitions and remuneration of personnel.

Estimated use and amount of proceeds from the Offering

Assuming that all Sale Shares will be sold, and the Final Subscription Price will be at the mid-point of the Preliminary Price Range, the Sellers will receive gross proceeds of approximately EUR 25 million and net proceeds of approximately EUR 23 million from the Share Sale. In the Share Issue, Cityvarasto aims to raise gross proceeds of approximately EUR 15 million by offering New Shares for subscription. Cityvarasto estimates that the fees and expenses payable by it in relation to the Offering will amount to approximately EUR 1.7 million, and as such, Cityvarasto estimates that it will receive net proceeds of approximately EUR 13 million from the Offering. Cityvarasto will not receive any proceeds from the sale of the Sale Shares.

The proceeds from the Share Issue are intended to be used for supporting Cityvarasto's growth strategy, including facility acquisitions and development projects, mergers and acquisitions, as well as other growth investments, and for the Company's general corporate purposes.

Interests Relevant to the Offering

The fees to be paid to the Sole Global Coordinator are, in part, linked to the proceeds from the Offering. The Sole Global Coordinator and other entities in the same group may purchase and sell the Shares for their own or their customers' account prior to, during and after the Offering subject to applicable legislation and regulations. The Sole Global Coordinator and other entities in the same group have provided and may in the future provide to the Company investment or other banking services in accordance with their ordinary business.

Applicable law

Matters related to the Offering are governed by the laws of Finland. All disputes arising in connection with the Offering are settled exclusively by a court of competent jurisdiction in Finland.

RISK FACTORS

Investing in the Shares involves certain risks, some of which may be significant. Investors considering investing in the Shares are encouraged to carefully review the information contained in this Offering Circular, and in particular, the risk factors described below.

Should one or more of the risk factors described below materialise, it may have a material adverse effect on the Company's business operations, financial position, operating results and future prospects as well as on the value of the Offer Shares. Should one or more of the risk factors described herein materialise and lead to a decline in the market price of the Offer Shares, investors may lose part or all of their investment. The description of the risk factors is based on the facts and estimates available to the Board of Directors and the management of the Company on the date of the Offering Circular, due to which the description may not be exhaustive. The risks and uncertainty factors described below are not the only factors affecting the Company's activities. Additional factors or uncertainties not currently known or not currently deemed material by the Company may also have a material adverse effect on the Company's business operations, financial position, operating results and future prospects and on the value of the Offer Shares.

This Offering Circular includes forward-looking statements which involve risks and uncertainties. The Company may not succeed in reaching its financial targets due to the risks described below and due to the other factors presented in this Offering Circular.

The risks presented herein have been divided into seven categories based on their nature:

1. *Risks related to Cityvarasto's operating environment*
2. *Risks related to Cityvarasto's business operations*
3. *Risks related to Cityvarasto's management and personnel*
4. *Risks related to Cityvarasto's financing and financial position*
5. *Legal and regulatory risks*
6. *Risks related to the Offering and the Listing*
7. *Risks related to the Shares*

In each risk category the most material risks are presented in accordance with Prospectus Regulation in a manner which is consistent with the assessment undertaken by the Company taking into account the probability of their occurrence and the expected magnitude of the negative impact. The order of the categories does not represent any evaluation of the significance of the risks within that category when compared to risks in another category.

Risks related to Cityvarasto's operating environment

Adverse regional or demographic development in Finland could negatively affect the Company's business

Cityvarasto's business is dependent on the demand for self-storage, van rental and moving services, and the Company's operating results are driven by its ability to optimise occupancy levels and rental rates at its self-storage facilities as well as for its van rental and moving services. Consequently, Cityvarasto is exposed to economic conditions and other events and factors, such as regional and demographic changes, that, in turn, affect customer demand for the Company's services in the Finnish markets.

The Company's business is primarily located in growth centres with good transport connectivity. As at 30 June 2025 approximately 65.3 per cent of Cityvarasto's property portfolio was located in the Helsinki region, approximately 12.4 per cent in the Turku and Tampere regions, approximately 13.4 per cent in other university cities[2], and approximately 8.9 per cent in other locations.[3] Urbanisation has resulted in regional development increasingly concentrating in growth centres, which, according to the Company's management, has supported the Company's growth strategy. However, the regional development and, consequently, the demand for the Company's services can change rapidly and there is no guarantee that urbanisation and the consequent regional development will continue in the same manner than before, or at all, in the future. According to the assessment of the Company's management, the demand for self-storage, van rental and moving

[2] Other university cities include Joensuu, Jyväskylä, Kuopio, Lahti, Oulu, and Vaasa.

[3] Based on the fair value of Cityvarasto's properties, excluding leased properties. Source: JLL, Property Valuation Report.

services is linked to fluctuations in the housing market, especially to changes in real estate and apartment sales volume. Therefore, should regional development or population demographics decrease the volume of real estate and apartment sales, it could have an adverse effect on the demand for the Company's services.

Unfavourable regional or demographic development in Finland may lower the Company's services' occupancy levels, limit its ability to increase or maintain rental rates, require the Company to offer discounts to maintain occupancy or otherwise limit the Company's ability to grow in line with its strategy. Consequently, unfavourable regional or demographic development in Finland could have a material adverse effect on Cityvarasto's business, financial position, results of operations and future prospects.

General economic conditions and elevated inflation in Finland and their effects on the financial circumstances of private individuals may adversely affect Cityvarasto's business and results of operations by decreasing the demand for Cityvarasto's services

As at the date of this Offering Circular, Cityvarasto operates only in Finland and, therefore, the Company is dependent on the demand for self-storage, business premise rental, van rental and moving services in Finland, which is affected, among other things, by general economic conditions. Finland is a relatively small open economy, and Finland's economic growth trajectory is affected largely by global economic conditions. During the past few years, elevated inflation has caused uncertainty for the development of global economic growth. Elevated inflation has put pressure on prices, raised energy prices and triggered changes in monetary policy leading to uncertain development of interest rates. In addition, salary inflation may have an adverse effect on Cityvarasto's operating costs, although it is not one of key cost components for the Company’s operation costs at the moment.

The risk of a broader economic downturn and slowing global economic growth has increased especially as a result of Russia's military attack on Ukraine that has increased geopolitical tensions especially in Europe and elevated inflation. Further, the geopolitical tensions caused by the ongoing war in Ukraine have caused disruptions to the global economy and may cause it further still if the conflict escalates or expands to neighbouring areas. This would adversely affect growth estimates for all of European economy, and it cannot be ruled out that the European, Finnish or global economy would not fall into recession or even recession or stagnation.

The deterioration of the general economic situation may also adversely affect the financial position and solvency of the tenants of the Company's self-storage facilities and business premises, which in turn may lead, for example, to the tenants not paying the agreed rents to the Company. This, in turn, may lead to a decrease in the occupancy rate of the Company's business premises and self-storage facilities if leases are terminated due to default of payments and the Company is unable to attract new tenants. Also, a lower consumer confidence in the economy can lead to a reduction in individuals' expenditure and thus have an adverse effect on demand for Cityvarasto's services and as a result, its sales and profitability.

Besides the war in Ukraine, global economic conditions have been, and are likely to continue to be, affected by concerns over, among others, increased geopolitical tensions and expansion of hostilities in the Middle East and uncertainty regarding political developments connected to the administration of the United States. Ongoing and any increased political uncertainty and geopolitical tensions may impact Cityvarasto's business, for example, indirectly through potential disruptions in the financial markets. Global political tensions and risks, for example of a trade war, have further increased in the beginning of 2025 when the administration of the United States announced that it is imposing and contemplating to impose new import tariffs on China, Mexico, Canada and the European Union, among others.

The demand for Cityvarasto's services for private persons is dependent on the purchasing power of households. Should wages decline or unemployment increase as a result of general economic conditions, elevated inflation or the effects thereof, resulting reduction in purchasing power of private individuals may decrease the demand for Cityvarasto's services. Possible financial challenges experienced by Cityvarasto's customers may also lead to failure by those customers to fulfil their payment obligations towards Cityvarasto fully or in a timely manner, or at all, and consequently have an adverse effect on Cityvarasto's cash flows.

The above-mentioned factors may, individually or collectively, have a material adverse effect on Cityvarasto's business, financial position, results of operations and prospects, and thereby, on the Company's ability to fulfil its obligations.

Cityvarasto faces competition and, in the future, the level of competition may increase if and as existing operators become more successful and new operators enter the market

The Company's competitors include local, national and international operators present in Finland, and the competition is highly fragmented. While no individual operator competes with the Company in all of its markets (self-storage business, van rental and moving services), certain competitors have attained significant size within specific markets. For example, in self-storage business in Finland, Pelican Self Storage has a noticeably large share of the market in addition to the Company. In respect of the market for moving services, it is subject to strong competition from a number of large and established companies offering similar services as the Company, such as Niemi Services Ltd and Martela Corporation (for further information, see section "*Market and industry review – Competitive landscape – Market participants*"). Certain of the Company's competitors may offer lower prices, better locations, better services, or other attractive features which may lead to increased competition for customers. Local market conditions play a significant role in how competition affects the Company, particularly regarding the prices it is able to set. Increased level of competition has occasionally lowered occupancy levels and rental revenue at the Company's facilities or income from van rental and moving services in specific areas.

According to the Company's management, it is also possible that a domestic or foreign company may obtain market share in Finland through acquisitions or by building a significant number of high-quality self-storage facilities and, therefore, increase the level of competition in Finland. In addition, new digital or platform-based business models may enable new operators to operate with lower fixed costs and greater scalability than traditional operators, which may facilitate faster gaining of market share and customer base growth. Although the Company's management estimates it would take significant financial resources for a new entrant or existing competitor to acquire or match the scale of the Company's facility network or build a similar level of brand awareness, a new entrant could create pricing pressure in markets and otherwise win customers, which could negatively impact the Company's operating results. Maintaining a competitive position in the markets in which the Company operates may also require continued investment in existing facilities and vehicles as well as the development and acquisition of new facilities and vehicles. There is no assurance that the Company will have sufficient resources to make these necessary investments, or that any such investments will lead to higher occupancy rates, allow for higher rental rates, or otherwise generate incremental earnings.

If the Company is unable to successfully compete against its competitors, the Company's ability to retain existing customers and continue growth in line with its strategy could be adversely affected, which may result in a material adverse effect on the Company's business, results of operations, financial position and future prospects. Moreover, the Company may have to charge substantially lower prices in order to be competitive, thereby negatively affecting its profitability. For further details on the development of the self-storage, van rental and moving services markets, see "*Market and industry review*".

Cityvarasto owns a substantial share of the properties through it operates its business, and the value of these properties is dependent on several factors outside of the Company's control and their value may fluctuate significantly

As at 30 June 2025 Cityvarasto owned approximately 90 per cent of the properties through which the Company operates its business. The Company has facilities in the 20 largest cities in Finland and as at 30 June 2025 approximately 65.3 per cent of Cityvarasto's property portfolio was located in the Helsinki region, approximately 12.4 per cent in the Turku and Tampere regions, approximately 13.4 per cent in other university cities[4], and approximately 8.9 per cent in other locations.[5] In addition, the Company has properties in several other cities such as Oulu, Jyväskylä and Lahti. Further information about the Company's self-storage business is presented in section "*Business overview – Service offering – Real estate business – Self-storage business*" of the Offering Circular.

Property investments are subject to varying degrees of risks, and the value of the properties can fluctuate significantly when economic conditions are unfavourable or could be adversely affected by a downturn in the real estate market in terms of capital and/or rental values. Changes in demand and property (such as plots) valuations may be adversely impacted by various factors, including fluctuations in employment prospects or shifts in economic confidence. In addition, over the last few years, the interest rates in Europe have significantly increased in response to high inflation (see also "*Risks related to Cityvarasto's operating environment – General economic conditions and elevated inflation in Finland and their effects on the financial circumstances of private individuals may adversely affect Cityvarasto's business and results of operations by decreasing the demand for Cityvarasto's services*" of this Offering Circular). The degree and pace of the interest rate changes have had and may continue to have effects to property values and may have adverse impacts on the value of the Company's properties. Moreover, alterations in supply and demand within broader regional markets, such as new construction activity, can significantly affect property values. Property market demand is also influenced by factors such as migration trends, transportation infrastructure, and overall economic growth.

The Company values its investment properties at fair value by an external independent valuer. Fair values are determined using a model based on property-specific 10-year cash flow estimates. According to the Company's management, the fair value assessment of the property is affected by various assumptions, including current and projected future income and expenses, investments, general and local economic conditions, interest rates, inflation expectations, gross domestic product development, private consumption, market rental rates, underutilisation, yield requirements of real estate investors, and the competitive environment. Additionally, urban and land use planning and construction projects, as well as changes

[4] Other university cities include Joensuu, Jyväskylä, Kuopio, Lahti, Oulu, and Vaasa.

[5] Based on the fair value of Cityvarasto's properties, excluding leased properties. Source: JLL, Property Valuation Report.

in the competitive environment, may affect property values. The fair values of the Company's investment properties have been annually determined by an external independent valuer since 2015. From 2015 to 2023, the external valuer has been Cushman & Wakefield Finland Oy, and since 2024, it has been Jones Lang LaSalle Finland Oy ("**JLL**"). Although the Company's management tracks the fair values of its investment properties and believes they reflect their market value, there can be no certainty that the valuations will accurately reflect the properties accurate market value. All property valuations, including the Property Valuation Report (as defined below) completed by JLL appended as Annex D to this Offering Circular, are made on the basis of assumptions which may not prove to reflect the actual market value of a property portfolio. Property valuation under the fair market valuation basis is always subjective and uncertain, despite the fact that an independent external valuer provides assessments of the properties' fair values and the assumptions therein.

Consequently, there are no guarantees that historical or future valuations will correspond to the market value of the Company's properties at the time of valuation. Moreover, no specific valuation is intended to represent the future value of the Company's property portfolio, but only the value at the time of the respective valuation. Should economic or other factors beyond the Company's control steer trends in Finland in a direction which is not favourable to the Company's strategy and the valuation levels of its property portfolio, and the Company is unable to adjust its business in a timely manner, this could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects. Further, incorrect assumptions or estimates behind the valuations, or the occurrence of any of the risks described above, may lead to an incorrect or overestimated valuation of the Company's property portfolio. As a result, the Company would be required to record a reduction or write-down for the change in property value for the relevant financial period. If such reductions or write-downs are significant, they could have a materially adverse effect on the Company's business, financial position, operating results, and future prospects.

Cityvarasto may face risks arising from the illiquidity of real estate investments

The Company's current strategy in self-storage business is to own, operate, and develop self-storage facilities. While the Company's current strategy does not include the sale of its properties, it may, in the future, decide to sell one or more facilities or exit one or more cities for various reasons, including in response to changing economic, financial, competitive, and investment conditions. Facilities such as those owned and operated by the Company are relatively illiquid, and changes in urban and land use planning may further reduce the number and types of potential buyers should the Company decide to sell certain facilities.

The real estate market is influenced by many factors, including general economic conditions, availability of financing, interest rates, and supply and demand for suitable locations and properties, all of which are beyond the Company's control. This illiquidity may affect the Company's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely fashion and at satisfactory prices. The Company cannot predict whether it will be able to sell any facility for the price or on the terms it sets, nor whether any price or other terms offered by a prospective purchaser would be acceptable. The Company also cannot predict the length of time needed to find a willing purchaser and close the sale of any property. Additionally, the Company may be required to incur capital expenditures to correct defects or make improvements before a property can be sold. The Company cannot provide assurance that it will have funds available to correct those defects or to make any required improvements. In acquiring a property, the Company may agree to transfer restrictions that materially restrict its ability to sell the property for a period of time or impose other limitations, such as a cap on the amount of debt that can be placed or repaid on the property. These transfer restrictions would impede the Company's ability to sell a property even if it deems it necessary or appropriate.

If the Company is unable to dispose of a number of properties at the expected price or within the anticipated timeline, it could have a material adverse effect on its business, financial condition, and results of operations.

Risks related to Cityvarasto's business operations

Cityvarasto's cash flow from operations would be adversely affected if the Company faces delays in letting or re-letting self-storage units or business premises or if the utilisation rate of its rental vans or the demand of the moving services decrease

As at 30 June 2025 the Company had approximately 11,000 self-storage rental contracts and its self-storage lettable area was as at 30 June 2025 in total approximately 61,000 square metres. Moreover, as at 30 June 2025 Cityvarasto's mixed-used business premises lettable area was in total approximately 56,000 square metres, the Company owned over 500 rental vans and the Company completed approximately 2,100 removals in 2024. Consequently, the occupancy levels and rental rates of the Company's self-storage facilities, lettable mixed-use space and vans as well as the prices and sales of moving services are key indicators of the profitability of the Company's business, and achieving high occupancy levels, rental rates and sales is crucial to the Company's operating performance. Delays in letting new self-storage units or in re-letting vacated self-storage units or business premises as vacancies arise, and letting self-storage units or business premises at lower rental rates than were charged to prior customers or were anticipated to charge, would reduce the Company's revenues and could adversely affect its results of operations. Furthermore, the Company is subject to counterparty risks in particular with respect its lettable business premises relating primarily to the customers' potential insolvency or breaches with their obligations. Similarly, delays or lower-than-expected revenues from van rental and moving services would adversely affect the Company's results of operations.

Unless otherwise agreed, the Company's storage units are rented on a month-to-month basis and rentals are renewed automatically unless the agreement is terminated (non-fixed-term lease agreement). By contrast, fixed-term self-storage lease agreements accounted as at 30 June 2025 for approximately 5 per cent of all the self-storage lease agreements. Approximately 50 per cent of the Company's current customers have been renting a self-storage unit for more than twelve months. However, there can be no assurance this will be the case in the future and, thus, there is uncertainty on the occupancy levels of the self-storage units. For more information on the customers of the Company, see section *"Business overview – Sales and customers*" of this Offering Circular, and on the Company's self-storage lease agreements, see section "*Business overview – Service offering – Real estate business – Self-storage business – Facility layouts and self-storage unit leases*".

In addition, lower than expected rental rates upon letting or re-letting self-storage units, business premises or vans would adversely affect the Company's rental revenues and impede its estimated growth. The Company reviews rental rates on a regular basis, based on its dynamic pricing model that takes into account the number of available self-storage units of different sizes at a particular self-storage facility, customer demand, and the estimated customer turnover. There can be no assurance that the Company's rental rates will accurately reflect demand in a particular market or for a specific facility. If the Company's rental rates are higher than those of its competitors in a given market, or these rates otherwise are not aligned with customer demand, this may result in lower occupancy levels at its facilities. Moreover, a significant increase in tenant turnover would cause the Company to incur additional costs and increase uncertainty in finding new tenants, which could negatively affect the Company's performance. Accordingly, in the event of adverse economic or industry conditions, the Company's results of operations could be negatively impacted more quickly than its competitors as it may need to reduce rental rates to attract new customers or to retain existing customers.

For the financial year ended 31 December 2024, approximately 25 per cent of the Company's net sales was comprised of the Company's ancillary services, i.e. the van rental and moving services.[6] For more information on the breakdown of the Company's net sales and the Company's ancillary services, see section "*Business overview – Service offering – Ancillary services*" of this Offering Circular. Consequently, a deterioration of the performance of these business segments would also have an impact on the Company's overall financial position. A potential adverse development in the housing market, such as a downturn in property values or a significant reduction in the number of home sales, could have a negative impact on the Company's ancillary service business. A decrease in property turnover typically leads to fewer people moving, which in turn reduces the demand for relocation and associated services such as self-storages, van rentals and moving services. As a result, the decline in demand could result in lower revenues for the Company in its ancillary services. Moreover, prolonged depression in the housing market may hinder the Company's growth opportunities in ancillary services, limiting the Company's ability to expand its customer base and scale its operations. Such unfavourable market conditions could therefore have a material adverse effect on the Company's financial performance and future growth prospects within ancillary service business.

Cityvarasto could fail to implement its strategy or to adjust it to a changed operating environment, or the strategy itself could be unsuccessful

Cityvarasto's growth strategy revolves around managing, leasing and converting existing properties to modern self-storage facilities, acquiring new facilities to be converted to modern self-storage facilities and acquiring smaller competitors through M&A transactions. With its strategy, the Company aims to maintain profitable growth and to continue improvement of relative profitability through economies of scale, increasing property occupancy rates and continuous development of operations. In accordance with its strategy, Cityvarasto acquires suitable properties, converts them into self-storage facilities and thus aims to increase the value of its real estate assets as well as increase the cash flow generated by the properties. In addition to organic growth, the Company aims to grow through acquisitions of companies that include smaller local competitors.

The successful implementation of Cityvarasto's strategy depends on numerous factors, some of which are either entirely or partially beyond Cityvarasto's control. Cityvarasto may not succeed in implementing its strategy and reaching its financial targets, for example, due to market conditions, changes in regulations, operative challenges or failure by Cityvarasto's management. In the future, Cityvarasto may also decide to alter its business strategy and/or roll out supplementary strategies in response to changes in its business environment. Cityvarasto may not succeed in defining, implementing or,

[6] Unaudited.

if necessary, altering its business strategy. Further information on Cityvarasto's strategy is presented in section "*Business overview – Cityvarasto's strategy*".

If Cityvarasto does not succeed in pursuing or altering its business strategy or if it pursues an unsuitable strategy, this may have a material adverse effect on Cityvarasto's business operations, financial position and future prospects, as a result of which Cityvarasto may not succeed in reaching its financial targets.

The Company may not be able to find suitable development projects and properties necessary for the Company's expansion strategy and the utilisation of the Company's conversion model in the future

In line with its strategy, the Company is constantly looking for properties to convert them to self-storage facilities and, as a result, expand its self-storage offering in Finland. For more information about the Company's strategy and conversion model, see "*Business overview – Cityvarasto's strategy*" and "*Business overview – Cityvarasto's conversion model*". The Company's ability to find suitable and strategically located properties may be limited, especially in growth triangle area between Helsinki, Turku and Tampere where competition of properties is particularly intense. Simultaneously, acquiring properties in smaller locations is riskier than in larger growth centres as it is uncertain whether the regional development will shift away from smaller areas and how this would affect the Company's business in such areas. In smaller areas, property acquisitions carry also a risk of not meeting the return target set by the Company for its properties.

The Company's ability to acquire properties that meet its objectives and criteria, and the utilisation of the conversion model may be significantly constrained by factors such as the availability of suitable properties, unfavourable urban and land use planning decisions, and competition from other real estate investors. The competition may also force the Company to pay higher prices, potentially leading to lower profitability than targeted. Additionally, there is no guarantee that properties can be acquired in the anticipated timeline, in the planned target areas, at commercially reasonable prices, or at all. According to the Company's management, the properties' price level is the Company's most typical barrier or constraint to the acquisition of properties. While the Company aims to acquire and convert properties into self-storage facilities as part of its strategy, there is no assurance that this strategy will provide competitive returns to shareholders in the short or long term, that the Company will be able to successfully execute its strategy, or that its investments and acquisitions will be successful.

If the Company is unable to initiate or execute acquisitions and conversion projects in line with its strategy on commercially reasonable terms, and as a result, its strategy fails or does not deliver the expected outcomes, it could have a materially adverse effect on the Company's business, financial position, operating results, and future prospects.

Cityvarasto's development and conversion activities may be more costly than anticipated or result in unforeseen liabilities and increases in costs

Development of new facilities and conversion of properties into self-storage facilities involve risks in addition to those involved in owning and operating its existing facilities (for more information about the Company's development and conversion projects, see "*Business overview – Cityvarasto's conversion model*" of the Offering Circular). The costs of development or conversion projects may increase more than anticipated due to, for example, unexpected and significant additional investments and work required for development or conversion projects, as well as delays that the Company is unable to pass on to subcontractors or customers, requiring the Company to pay more than estimated to complete the project. It is possible that construction costs may increase even more in the future due to increases in subcontractor costs, particularly if demand for subcontractors increases and the cost of raw materials changes, either due to market conditions or other events such as tariffs or changes in trade policy. There can be no assurance that contract and labour disputes with construction contractors or subcontractors will not arise during development or conversion activities. Furthermore, constructions sites are, by their nature, dangerous working environments where serious personal injuries and accidents may occur. Although Cityvarasto uses subcontractors in its development and conversion project, any potential occupational accident or other accident occurring in connection with Cityvarasto's development and conversion project may have an adverse effect on Cityvarasto's business and reputation.

Properties acquired by the Company may contain latent defects that are not detected at the time of a property acquisition or during the development or conversion process. Such latent defects may relate, for example, to mold, water damage or soil contamination (see also "*Legal and regulatory risks – Cityvarasto is exposed to environmental risks in its development and conversion operations, and any failure by Cityvarasto to comply with environmental legislation may lead to liability for damages*" of this Offering Circular). Cityvarasto is not aware of any environmental contamination related liabilities at any of its properties that could be material to the Company's overall business, financial condition, or results of operation. However, Cityvarasto may not have detected all material liabilities, the Company could acquire properties with material undetected liabilities, or new conditions could arise or develop at the Company's properties, any of which could result in a cash settlement or adversely affect the Company's ability to sell, lease, operate, or encumber affected facilities.

Once a development or conversion project is completed, there can be no assurance that a newly developed or converted facility will perform as expected, which could decrease cash flows or result in lower returns on investment than anticipated. Any of these events could have a material adverse effect on the Company's business, financial condition, and results of operations.

If Cityvarasto does not maintain targeted occupancy levels and rental rates, the Company may have limited options to adjust its fixed cost base

The Company's profitability is significantly affected by the occupancy levels and rental rates of its facilities (see also "*Risks related to Cityvarasto's business operations – Cityvarasto's cash flow from operations would be adversely affected if the Company faces delays in letting or re-letting self-storage units or business premises or if the utilisation rate of its rental vans or the demand of the moving services decrease*" above). As at 30 June 2025, the occupancy level of the Company's self-storage facilities was approximately 79 per cent (76 per cent for the financial year ended 31 December 2024). A significant portion of the Company's operating costs, such as costs associated with staffing, electricity, real estate, infrastructure as well as facility maintenance constitute are mainly fixed and the Company has limited options to adjust its fixed cost base. Accordingly, the Company's ability to improve its profitability is dependent on maintaining appropriate occupancy levels and rental rates to cover these costs. The Company's ability to improve or maintain occupancy levels and rental rates depends, among other things, on the general economic environment and the demand for use of its facilities by existing and potential new customers in the markets where the Company operates, and Cityvarasto may have only limited options to reduce costs during periods of significant economic volatility or fluctuations in demand.

There can be no assurance that the Company will be able to maintain or increase occupancy levels across its facilities in the future, particularly as the Company aims to expand its network of facilities through the acquisition and development of properties. The Company may also not be able to consistently maintain or increase its rents in the future if demand for the services provided by the Company decreases or competition increases significantly.

As the Company's cost base is relatively fixed, if Cityvarasto experiences a material decline in occupancy levels or rental rates, and revenues are no longer sufficient to cover the Company's fixed costs, Cityvarasto may be required to dispose, for example, of certain facilities or vehicles in order to increase the efficiency of its operations, which could, in turn, result in a material adverse effect on the Company's business, results of operations, financial position and future prospects.

Cityvarasto may be subject to increased operating, upkeep and fixed costs which the Company may be unable to reflect in its customer prices

The Company is subject to a range of fixed operating costs, maintenance expenses, and other operating costs that may not be able to be transferred to the customers by increasing rental rates or prices, particularly in its real estate business but also in the van rental and moving services businesses. While many of the Company's costs are fixed, and it has historically been able to cover its operating costs, there is no assurance that the operating costs will not rise in the future in a way that deviates from the Company's estimates. Cost increases can result from, i.e. the following: increases in rates of real estate tax and value added tax or other statutory charges, increases in payroll expenses and energy costs, changes in laws or regulations, including those relating to health, safety and environmental compliance, which increase the costs of compliance with such laws, regulations or policies, increases in insurance premiums, unforeseen increases in costs of maintaining or repairing properties and other unforeseen capital expenditures that may arise as a result of defects affecting the properties which need to be rectified, failure of subcontractors or increases in operating costs. According to the Company's management, an increase in energy costs and van purchase prices would be particularly relevant to the Company's business, which, if materially increased, would result in a material adverse effect on the Company's business and results of operations. Furthermore, with a fleet of over 500 vans, an increase in maintenance and repair costs would have a negative impact on the Company's results, as vans require more maintenance and repair as they age.

There is no guarantee that the Company's real estate, van rental or moving services businesses will remain profitable to operate in the future, particularly if upkeep and fixed costs rise significantly. To the extent that any increases in operating and other expenses are not in line with or above respective increases in the Company's revenues, its profitability may be reduced. Such a reduction in profitability over the medium to long term could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has fixed-term land and rental lease agreements, the continuation of which is uncertain upon their expiration

The Company conducts part of its real estate business on leased premises or land. The majority of these lease agreements are fixed-term, and there is no certainty that the Company will be able to renew the lease agreements upon their expiration, nor is there any assurance that such renewals, if possible, will be on commercially favourable terms. If the Company is unable to renew its existing leases or secure new premises upon expiration, it could face disruptions in its operations, leading to delays and increased costs. Furthermore, should the Company be unable to find alternative suitable leased spaces or land on terms that align with its strategy, it may be forced to relocate or adjust its operations, which could result in operational inefficiencies and additional expenses. The lease agreements do not contain any terms or conditions relating to a change of control that would be triggered by the Offering.

Moreover, if the Company is unable to renew the existing lease agreements, Cityvarasto may encounter increased competition for available properties and land or changes in market conditions that could further complicate finding alternative suitable premises and land. This uncertainty could result in the Company incurring additional costs and diminishing its ability to maintain its growth trajectory. Consequently, the Company's inability to renew its lease agreements or secure appropriate new leased premises or land could have a materially adverse effect on the Company's business, financial position, operating results, and future prospects.

Cityvarasto's ability to attract customers depends to a significant extent on the strength of its brand, and Cityvarasto may not succeed in maintaining or improving the reputation of its brand

According to the Company's management, Cityvarasto's success is highly dependent on a positive perception of its brand. Cityvarasto's ability to promote, maintain or improve the profile and awareness of its brand as well as the brands of its Subsidiaries, and to maintain its reputation and the perception associated with the Cityvarasto name is important for the Company's business. In addition, it is important for the awareness of Cityvarasto that the brands of its Subsidiaries, such as the van rental business PakuOvelle.com Ltd ("**PakuOvelle.com**") and moving services business Suomen Opiskelijamuutot Oy ("**Opiskelijamuutot**") are associated with the Cityvarasto name. Cityvarasto's reputation may be adversely affected if customers believe that the quality and safety of its business is compromised. For more information regarding the risks related to quality and safety of the Company's business, see "*Risk factors – Risks related to Cityvarasto's business operations – Cityvarasto is exposed to financial and reputational risks resulting from customers' illegal or unauthorised use of the Company's assets*" and "*Risk factors – Risks related to Cityvarasto's business operations Risks related to Cityvarasto's business operations – Cityvarasto is exposed to risks relating to potential damages and the Company's insurance coverage may prove insufficient, which could give rise to substantial additional costs*" of this Offering Circular.

Any circumstances that damage the Company's reputation or brand among its customers could reduce demand for Cityvarasto's services and the customers willingness to purchase the services offered by the Company, despite the fact that the allegations are unfounded.

Cityvarasto's marketing and pricing strategies are dependent of external factors, and may fail to be effective or may be constrained by factors outside of the Company's control

Cityvarasto's marketing initiatives, including the Company's dependence on online advertising, such as sourcing customers through Google, may fail to be effective and could negatively impact the Company's financial performance. The Company has limited, if any, ability to influence pricing of online advertising, which, if increased, would impose additional costs on the Company. According to the Company's management, the vast majority of customers searching for self-storage services use search engines, such as Google. Google is providing tools to allow smaller and less sophisticated operators to bid for search terms, increasing competition for self-storage search terms.

The predominance of online advertising and particularly Google as a marketing channel, as well as Google's enabling of additional competitors to bid for placements in self-storage search terms, may reduce the number of new customers that the Company can procure, and/or increase the Company's costs to obtain new customers, which could have a materially adverse effect on the Company's business, financial position, operating results, and future prospects.

Cityvarasto is exposed to risks relating to potential damages and the Company's insurance coverage may prove insufficient, which could give rise to substantial additional costs

Since the Company's operations depend on the condition of its facilities and vehicle fleet as well as their accessibility and availability, any significant property damage (i.e. damage to self-storage facilities, rental vans and vehicles used in moving services) limit the Company's ability to continue offering certain services during repair, restoration, or rebuilding works. Property damage in the real estate business could result from various factors, such as severe weather conditions, vandalism and break-ins. The Company could also experience operational disruptions due to incidents inside a facility, whether due to issues with or deterioration in its utilities, such as power outages, fires, flooding, plumbing problems, or other issues, such as infestation. Further, property damage in the ancillary services, i.e. van rental and moving services businesses could result from various factors, such as fire, traffic accidents, smoking in vehicles and vandalism.

Cityvarasto has prepared for potential property damages by, e.g. including liability clauses in its customer terms and conditions and ensuring the proper security and surveillance arrangement in its facilities. However, there can be no assurance that the aforementioned preparations are sufficient. The occurrence of any of these events would interrupt operations at one or more affected facilities or result in a damaged vehicle being temporarily out of service, potentially for a significant amount of time. In addition to operational disruptions, repair, restoration, or replacement costs could be substantial. The Company may also be held liable for damages resulting from any disruption or property damage, further increasing the financial consequences.

Furthermore, in its operations, Cityvarasto faces accident risks, such as occupational health and safety risks, labour protection risks and environmental risks. Cityvarasto's operations may also suffer sudden and unexpected damage from potential human error by its employees or subcontractors or through their fraudulent action. Such accidents or actions may result in damage to Cityvarasto's customers that is not covered by the Company's insurances. While the Company aims to take measures to minimise damage to its customers' goods, there is no assurance that such measures will be adequate, and the Company may be held liable for damage to its customers' goods stored in self- storages.

Cityvarasto has made efforts to hedge against risks with insurance policies. The Company's insurance policies contain standard exclusions of liability of insurance companies and limitations of liability both in terms of amount and with respect to the insured loss events. Cityvarasto does not have insurance coverage for certain types of losses, which are not insurable or for which insurance is unavailable on reasonable economic terms. Materialisation of any risk not covered by Cityvarasto's insurance policies may have a material adverse effect on Cityvarasto's business, financial condition, results of operations and future prospects.

The materialisation of any risk described above could have a material adverse effect on Cityvarasto's business, financial position, results of operations and future prospects.

Cityvarasto is exposed to financial and reputational risks resulting from customers' illegal or unauthorised use of the Company's assets

Cityvarasto's operations (particularly the self-storage business and van rental business) involve a risk that the self-storage units or vans may be used for, for example, illegal purposes, purposes contrary to good practice, or for storing illegal or dangerous items, despite the Company's customer terms and conditions prohibiting such conduct. In addition, Cityvarasto's van rental business is exposed to the risk that vans owned by the Company may be stolen, for instance, for various types of property crime. Since the self-storage and van rental businesses are mostly automated not requiring human contact from Cityvarasto's side, the Company has limited visibility into how the units and vans are used and cannot completely prevent customers from storing hazardous materials, stolen goods, counterfeit goods, drugs, or other illegal substances in its facilities. Similarly, the Company cannot control how the vans are ultimately used and cannot completely prevent customers from using rental vans for illegal purposes, purposes contrary to good practice, or transporting illegal or dangerous items.

Unfavourable publicity as a result of illegal contents stored at the Company's facilities, or items that have been used or are planned to be used in crimes or for other illegal purposes or the Company's van are used for illegal purposes could have an adverse effect on the Company's business, financial condition, and results of operations. The materialisation of any risk described above could have a material adverse effect on Cityvarasto's business, financial position, results of operations and future prospects.

Cityvarasto is exposed to risks related to mergers and acquisitions

In line with its strategy, the Company seeks to acquire, for example, smaller self-storage companies to expand its own business and Cityvarasto has during its operating history carried out on average 1-2 business acquisitions annually (for more information, see "*Business overview – Mergers and acquisitions and restructurings*".

Business acquisitions involve obligations and risks related to their nature or value. For example, there are risks related to the integration of an acquired company that may prevent effective and well-functioning integration of the acquired business into Cityvarasto. Cityvarasto's operations are based on a common operating culture and methods, and it is possible that the operating cultures and methods of acquired companies diverge materially from these. There have also been challenges in the integration of different operating cultures and methods in Cityvarasto's operating history, and there are no guarantees that such problems would not emerge in the future. Problems in integrating acquired businesses could lead to, among other things, not releasing the synergies pursued through these acquisitions as expected or at all.

There may be challenges involved in finding suitable businesses to acquire, for example in situations where Cityvarasto aims to expand into a new geographical area in Finland or to expand its offering through strategic business acquisitions. There can be no certainty that Cityvarasto will find suitable business acquisition targets or be able to execute its planned business acquisitions. On the other hand, in situations where Cityvarasto aims to divest a part or parts of its business, there is a risk that Cityvarasto does not find a suitable buyer for the business operations. It is also possible that the potentially required authority approvals for business acquisitions or divestments are not obtained resulting in Cityvarasto not being able to complete intended acquisitions or divestments.

There are no guarantees that Cityvarasto will be able to complete any business acquisition in the planned timetable, at the planned price and on favourable commercial terms or at all, or that the counterparty to a business acquisition will fulfil its obligations towards Cityvarasto under the transaction, or that the M&A transactions do not cause material adverse consequences for breaching the warranties and representations given by or given to Cityvarasto.

If the mergers and acquisitions are not completed as planned or in accordance with the contemplated time-frame or at all or if any of the aforementioned risks related to mergers and acquisitions materialise, this may weaken or delay the realisation of the desired benefits of the mergers and acquisitions or prevent them completely. Furthermore, seeking potential acquisition targets, preparing and implementing potential acquisitions as well as integrating acquired business operations require considerable consideration and resources from the management. If the merger or acquisition is not carried out, significant accrued costs such as fees to advisors as well as time and other resources used by the management may have been unnecessary. The materialisation of any risk relating to mergers and acquisitions could have a material adverse effect on Cityvarasto's business operations, financial position, operating results and future prospects.

Failure to comply with data protection regulation or standards or failure to protect confidential information could harm Cityvarasto's reputation and expose the Company to litigation or other legal actions or regulatory actions

It is critical for Cityvarasto to protect data concerning its customers, employees and the Company. In all operations (self-storage, van rental and moving services businesses), Cityvarasto processes personal data in relation to the Company's customers. For example, in the van rental business, the Company executes approximately 66,000 rental transactions annually which include processing of personal data.

The Company's operations are subject to regulations governing data protection and privacy, such as the European Union's (the "**EU**") General Data Protection Regulation ((EU) 2016/679, the "**GDPR**"), as well as other national data protection laws. Even if possible negligence does not lead to significant direct legal, financial or other sanctions, the negative publicity associated with it could have material adverse effects on the Company's business, especially through an erosion or loss of trust felt towards the Company. As a result, customers may prohibit the Company from using, for example, data concerning their consumer behaviour, or move their business to the Company's competitors if they believe these competitors offer a higher level of data security.

The Company aims to comply with all laws and regulations governing privacy and data protection. Requirements based on these may, however, be subject to interpretation and may be applied to the Company in a way that differs from the current interpretations or practices applied by the EU or the Finnish authorities. There can be no assurance that the Company's data protection and data security are sufficient in all circumstances or in compliance with the applicable regulation from time to time. Moreover, a violation of regulations or data breaches due to cyber attacks or other reasons could lead to fines, damage and orders to suspend the processing of personal data and could damage the Company's reputation or otherwise have a negative impact on the Company's business. Therefore, failure in complying with data protection legislation may lead to sanctions imposed by authorities or the loss of customers' confidence, which may have a material adverse effect on the Company's business, results of operations, financial position and future prospects.

The premises and systems of Cityvarasto and its external service providers may become exposed to data security breaches, vandalism, computer viruses, the loss of data, programming errors, human error or other similar events. A data security breach directed at Cityvarasto or its service providers that leads to the misuse, loss or other unauthorised disclosure of confidential data could damage Cityvarasto's reputation, expose it to lawsuits and liability risks and disrupt its operations. Furthermore, growth in the amount of customer data increases data protection risks. In addition, an administrative fine from the authorities as regards unauthorised disclosure of personal information may be material, but at most EUR 20 million or 4 per cent of the total worldwide annual turnover of the preceding financial year of the Company, whichever is higher.

Any of these risks may have a material adverse effect on Cityvarasto's business, financial position, results of operations and cash flows.

The failure or disruption of information technology systems used by the Company could have an adverse effect on Cityvarasto's business operations

Cityvarasto's business is dependent on the proper functioning of the information systems it uses. The Company's operations are fully digitalised and have become increasingly centralised and dependent upon automated information technology processes (for more information, see "*Business overview – IT*". There are no assurances that the information systems used by Cityvarasto will not require repair or maintenance measures or will not experience technical or other faults due to, for example, viruses, hacking, human error, power outages and other operating disturbances.

Cityvarasto is also exposed to the counterparty risk in relation to the suppliers of information systems. For example, if the development or support of an information system used by Cityvarasto is discontinued, Cityvarasto may not be able to use the applications of such suppliers, and it will be forced to replace its software with alternative software. There are no guarantees that Cityvarasto finds such alternative software in a timely manner, at commercially reasonable terms or at all.

Cityvarasto's websites are used to present the Company's services and enable the Company's customers to enter into rental contracts online (for more information, see "*Business overview – Sales and customers*"). For example, in 2024, approximately 70 per cent of self-storage leases and all van rentals, and for the six months ended 30 June 2025, approximately 80 per cent of self-storage leases were completed through the Cityvarasto website. Cityvarasto could be significantly impacted by an unexpected event, such as a denial-of-service attack and other destructive or disruptive cybersecurity incident, that results in the disruption or shutdown of its customer-facing websites. The Company has faced sporadic denial-of-service attacks also in the past. According to the Company's management, the denial-of-service attacks have been brief and had a limited impact. Because techniques used to sabotage or obtain unauthorised access to systems change frequently and generally are not recognised until they are launched against a target, the Company may be unable to anticipate these techniques or implement adequate preventative measures. Any network interruptions or problems with the Company's websites preventing customers from accessing it could have an adverse effect on Cityvarasto's business operations, brand and reputation.

The materialisation of any risk described above may have a material adverse effect on Cityvarasto's business, financial position, results of operations and future prospects.

Cityvarasto may fail to protect or defend its intellectual property rights, and Cityvarasto's intellectual property rights may fail to provide adequate protection for Cityvarasto's intellectual property rights against possible misuse

Cityvarasto's intellectual property rights consist of trademarks, domain names, trade names and unregistered intellectual property rights, such as know-how and trade secrets. For more information on Cityvarasto's intellectual property rights, see "*Business overview – Intellectual property rights*". While Cityvarasto has aimed to protect its brand by seeking protection for its core trademarks through the process of applying for registrations, there are no assurances that Cityvarasto will succeed appropriately in its assessment of the adequacy of the protection provided by the intellectual property rights, and it may fail to protect its trademarks sufficiently, in which case third parties may benefit from Cityvarasto's innovations.

Certain Cityvarasto's employees have developed and are developing software solutions for Cityvarasto as part of their employment. In addition, a third party has developed software solutions exclusively for Cityvarasto's use. Cityvarasto has aimed to protect the intellectual property rights of such software solutions in relation to their developers through agreements. However, there is no guarantee that Cityvarasto has taken sufficient measures to protect software solutions developed exclusively for it or in connection with its operations, either now or in the future. For further information on Cityvarasto's information systems, see section "*Business overview – IT*" of this Offering Circular.

Failure in the protection of intellectual property rights, in the acquisition of new intellectual property rights or in the defence of intellectual property rights may have a material adverse effect on Cityvarasto's business, financial position, results of operations, and future prospects.

Risks related to Cityvarasto's management and personnel

The Company is dependent on the contribution of its key personnel and losing key personnel could have an adverse effect on Cityvarasto's business operations

Cityvarasto's most significant risks within its own organisation are related to the successful retention of the current professional personnel in Cityvarasto's service and the recruitment and availability of new skilled employees. Due to the relatively small number of personnel, the competence and experience of the Company's key personnel and other key persons are key factors for the development and implementation of Cityvarasto's strategy and business. Since the development of Cityvarasto's business is materially dependent on the competence of the Company's key persons, it is also materially dependent on the Company's ability to retain its current key persons and to recruit new, competent personnel and other key persons in the future, where necessary.

During the financial year ended 31 December 2024, Cityvarasto group employed on average 58 persons.[7] Due to the relatively small number of the Company's personnel, the departure of several key persons simultaneously from the Company can cause temporary disruptions in the Company's operating activities and the planned development of its

[7] Source: The Company's audited consolidated financial statements 2024.

operations. For further information regarding the Company's personnel, see "*Business overview – Personnel and organisation*".

In order to succeed in recruiting skilled experts in the Company's industry and to commit them to the Company, Cityvarasto must also maintain its position as an attractive employer and partner. Cityvarasto's reputation and ability to develop its business and financial position are key factors in this respect. Negative publicity concerning, for example, Cityvarasto's operations, financial position, compliance with legislation and official regulations, the fulfilment of other obligations or failure in the execution of future plans could weaken Cityvarasto's reputation among potential employees and thus erode Cityvarasto's ability to recruit competent personnel and other key persons.

The failure to retain the Company's current key persons and to recruit new, competent personnel could have a material adverse effect on Cityvarasto's business operations, financial position, operating results and future prospects.

Cityvarasto is exposed to employment law risks concerning independent contractors, interpretation of employment contract terms as well as administrative and criminal sanctions related thereto

Regulation of the "gig economy" (a labor market characterised by the prevalence of short-term missions or freelance work as opposed to permanent employment relationships) and the related interpretations have changed considerably over the past few years and this development is estimated to continue. Cityvarasto covers temporary labour requirements to a certain extent by making use of individual persons who operate as self-employed, independent contractors, such that they are not Cityvarasto's employees. Engaging independent contractors remains subject to evolving regulation as well as administrative and judicial interpretations (see also section "*Business overview – Personnel and organisation*"). Due to uncertainties in the interpretation of applicable law, as well as constant legislative evolution, the "gig economy" in general has been subject to increased scrutiny.

As a result of the uncertainties surrounding the interpretation of applicable law and the evolving legislative and regulatory landscape concerning the "gig economy", there is a risk that the independent contractors engaged by Cityvarasto are classified as employees rather than self-employed contractors, and/or becoming entitled to additional employment-related benefits and protections. This may result in additional costs and an increased administrative burden on Cityvarasto to comply with certain employer-related obligations, while also reducing flexibility for both Cityvarasto and contractors. It can also not be excluded that independent contractors would claim unpaid compensation based on labour legislation or that Cityvarasto would incur payment obligations for indirect expenses or tax consequences, even retroactively, if independent contractors were classified as employees. It is also possible that Cityvarasto may be subjected to fines and/or other economic sanctions in respect of its usage of independent contractors. Furthermore, there can be no assurance that the arrangements or terms and conditions of employment adopted by Cityvarasto or its subsidiaries are in compliance with the applicable regulation or collective bargaining agreements from time to time. The materialisation of any risk described above may have a material adverse effect on Cityvarasto's business, financial position, results of operations and future prospects.

Difficulties recruiting competent employees and finding subcontractors particularly during periods of increased demand could have an adverse effect on Cityvarasto's business operations

From time to time, the Company may be affected by a lack of competent workforce due to factors such as general economic cycles. Particularly, the moving services business is subject to significant fluctuations in demand, with peak periods typically occurring at the end of each month. Increased demand may require the Company to hire additional employees or temporary workers or to utilise light entrepreneurs to address short-term spikes in demand. There is no guarantee that the Company will be able to recruit sufficient number of competent personnel or that it can offer compensation competitive enough to attract and retain them. If the Company is unable to expand or maintain its workforce to meet consumer demand, it may lose out on business opportunities in both the short and long-term.

Failure to supply moving services to some customers due to under-capacity could cause those costumers to develop a negative impression of the Company's services and brand, which could, in turn, result in a material adverse effect on the Company's business, results of operations, financial position and future prospects.

Risks related to Cityvarasto's financing and financial position

Cityvarasto may not be able to obtain new financing or refinance its existing debt on competitive terms, or at all, and its financing costs may increase

The Cityvarasto's ability to finance its operations depends on many factors, including cash flows from operations, the level of Company's net debt and the availability of new debt and equity financing, and there can be no assurance that financing will be available on commercially favourable terms or at all. Some of the factors relating to the availability of financing are wholly or partly outside the control of Cityvarasto. For example, uncertainty in the financial markets, increased interest rates or any cause attributable to the Company, such as failure to timely repay financing or other breaches of agreed financing terms may increase the cost and availability of financing required for the Company's business, which may result in, for example, a decline in liquidity and make it more difficult to obtain financing at a favourable cost (see also section "*Risk factors – Risks related to Cityvarasto's financing and financial position – Cityvarasto may face problems in complying with the terms and conditions related to its financing arrangements*"). Cityvarasto may therefore be unable to obtain financing on favourable terms or costs, or at all, and this could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Although individual maturities of the Company's existing debt are not material, they often require refinancing. However, there can be no assurance that the Company will be able to refinance its existing debts. Failure to refinance existing debts may affect the Company's competitiveness and limit its ability to raise new financing and respond to market developments and take advantage of opportunities to expand the Company's business in line with its strategy and on commercially favourable terms (for more information on the Company's strategy, see section "*Business overview – Cityvarasto's strategy"* of the Offering Circular). If existing debts cannot be refinanced or new financing cannot be obtained on equivalent or more favourable terms, this could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Fluctuations in interest rates could have an adverse effect on Cityvarasto's financial position and operating results

Changes in market interest rates and interest margins may affect Cityvarasto's financing costs. Cityvarasto's most significant interest rate risk is caused by floating rate long-term debts which expose it to cash flow interest rate risk. As at 30 June 2025, approximately 68 per cent of Cityvarasto's bank loans were floating-rate and remaining 32 per cent were fixed-rate. Cityvarasto's floating-rate bank loans amounted to EUR 31.3 million as at 30 June 2025.[8] Interest rates can increase in response to numerous factors outside the Company's control, including states and central banks' political decisions. Any increase in interest rates would cause Cityvarasto's current financial expenses to increase and could have a material adverse impact on Cityvarasto's financial condition, ability to raise capital, liquidity as well as its future refinancing expenses. Cityvarasto does not currently use any instruments to hedge against interest rate risks.

In addition, interest rate fluctuations may affect the valuation of the properties owned by the Company, as well as the self-storage and business premises rental business and the Company's profitability if the Company is unable to increase its rents to reflect the impact of increased interest rates. A significant interest rate increase may also affect the consumption of the Company's customers and reduce their customer demand for Cityvarasto services. Interest rate fluctuations could therefore have a material adverse effect on Cityvarasto's business, financial condition, results of operations or future prospects. For further information, see section "*Operating and financial review – Financial risk management – Interest rate risk*".

Cityvarasto may face problems in complying with the terms and conditions related to its financing arrangements

Some of Cityvarasto's financing agreements include standard covenants related to certain financial key figures. For more information on covenants, see "*Operating and financial review – Liquidity and capital resources – Liquidity – Restrictions on the use of capital resources*". These covenants could impact on Cityvarasto's financing in the future. The covenants could require renegotiation with finance providers if the covenants are breached, and there is no assurance that Cityvarasto is able to comply with all terms and conditions of its financing agreements. Cityvarasto's ability to fulfil these financial covenants could also be influenced by events beyond its control, such as changes in Cityvarasto's markets, the debt and equity financing market, the general economic conditions and foreign currency exchange rates.

Furthermore, there are no guarantees that financial institutions will in the future accept the present terms and conditions of financing, or that Cityvarasto will succeed in its negotiations with finance providers if the terms and conditions of the financing agreements are breached. In the future, financiers may stipulate financing terms and covenants as well as additional commitments or security, which in turn could impact Cityvarasto's ability to obtain financing and place restrictions on its business operations. A breach of the covenants could also lead to an acceleration of existing financing. Financing available to Cityvarasto may not necessarily be sufficient to repay accelerated debt.

If Cityvarasto is unable to comply with the terms and conditions of its financing, or if obtaining financing in the future requires commitment to stricter terms than currently, this could have a material adverse effect on Cityvarasto's business, financial position, results of operations and future prospects.

[8] Unaudited.

The Company has provided sureties as guarantee for loans taken out by its Subsidiaries, for which liabilities may become payable by the Company

The parent company of the Cityvarasto group, Cityvarasto Oyj, has granted sureties to secure the debts undertaken by its certain Subsidiaries. In addition, as at 30 June 2025, Cityvarasto has provided a real estate collateral as security for EUR 2 million bank loan undertaken by PakuOvelle.com. As at 30 June 2025, the sureties issued by the Company amounted to approximately EUR 7.7 million.[9] The majority of the loans for which Cityvarasto has issued sureties are loans of the Company's Subsidiary PakuOvelle.Com for the purchase of vans to be used in its van rental business. The Company will make efforts to ensure the solvency of its Subsidiaries and to obtain other guarantees in addition to the sureties to secure the Subsidiaries' loans. For example, the collateral for vans acquired for the van rental business by installment debt, is the acquired vehicle. However, it is possible that in the event of the Subsidiaries' insolvency, the Subsidiaries' loans for which the sureties has been issued would become payable by the Company. If the Subsidiaries' loans were to become payable by the Company in the event of insolvency, this could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Legal and regulatory risks

Changes in legislation, its interpretation or market practices could require modifications to certain established practices, increase costs and exposure to increased counterparty risk

Changes in legislation, its interpretation, or established market practices may impose on the Company new requirements that deviate from the Company's current approaches. For example, changes related the realisation of stored goods could introduce additional obligations or restrictions, potentially affecting the efficiency of such processes. Likewise, any developments affecting the allocation of liability for vehicle damages in the van rental business could require modifications to existing compensation practices. The Company cannot exclude the possibility that such changes could require adjustments to its operational procedures, potentially leading to increased administrative burden, costs, or limitations on its ability to enforce its rights under current contractual arrangements. This could increase the Company's exposure to counterparty risk. The materialisation of any of these risks could have a material adverse effect on Cityvarasto's business, financial condition, results of operations, reputation and future prospects.

Changes in legislation applicable to construction, building regulations and planning policy as well as development in case law may be unfavourable for Cityvarasto

Large part of the Company's operations and the execution of the Company's strategy is dependent on the Company being successful in finding properties and converting them into new self-storage facilities. The conversion of the properties requires modification and construction work by the Company, the extent of which varies from case to case.

Construction work is extensively regulated, and the predictability of the legal environment around construction is important for the Company. Authorities, such as municipalities, have the authority to prepare land use plans, which need to be complied with, and the Company's operations require that municipalities designate areas suitable for self-storage operations in their land use plans.

A permit from the authorities may be required in order to commence construction work. Moreover, the actual construction work typically requires cooperation with different authorities as well as authorities' inspections at different phases of construction. There is no guarantee that authorities grant Cityvarasto the required permits or that the permit decisions are not reversed or changed as a result of potential appeals in a way that is unfavourable to Cityvarasto's development and conversion operations. In addition, it is possible that the Company may fail to assess whether the modification and construction work to be carried out requires a permit or to comply with the permits granted, or that the properties or buildings owned or controlled by the Company do not fully comply with the requirements of laws, regulations or governmental regulations, which may prevent the use of the properties for their present or intended purpose or result in depreciation in value. Unfavourable administrative decisions or decisions made in any administrative court as well as prolonged permit procedures including hearing and complaint processes may make it more difficult to execute conversion projects, delay their timetables or even result in the cancellation of a conversion project, or cause depreciations of properties in the Company's balance sheet and thus a have a material adverse effect on the Company's business, financial position, results of operations and future prospects.

Construction and real estate management are governed by numerous different laws, including Finnish Land Use Act (132/1999, as amended), the Finnish Code of Real Estate (540/1995, as amended) and the Finnish Environmental Protection Act (527/2014, as amended) as well as many other laws and regulations, the changes which may have a material effect on the Company's business and operating environment. Changes unfavourable for Cityvarasto in legislation, orders

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[9] Unaudited.

issued by the relevant public authorities or case law may have a material adverse effect on Cityvarasto's business, financial position, results of operations and future prospects.

Cityvarasto is exposed to environmental risks in its development and conversion operations, and any failure by Cityvarasto to comply with environmental legislation may lead to liability for damages

Cityvarasto and its subcontractors are obliged to comply with laws, regulations, permit terms and official specifications governing, among other things, construction, the usage, recycling and disposal of certain construction materials, and other environmental aspects. The Company and its subcontractors handle harmful substances, such as asbestos at their construction sites, which substances, if released into the environment, may cause contamination and environmental damage or even danger for health. The Company's most significant environmental risks are caused by the potential release of such environmentally harmful substances occurring in Cityvarasto's or its subcontractors' operations due to, for example, errors or negligence in the handling or disposal of these substances. Pursuant to the Act on Compensation for Environmental Damage (737/1994, as amended), environmental damage, such as the contamination of soil, shall be the liability, in a manner specified in more detailed in the act, of, among others, the party by whose action, regardless of whether it is intentional or negligent, the environmental damage is caused, as well as the party to which the operations that have caused the environmental damage have been transferred in the transferee was or should have been aware of the damage or other disturbance as referred to in the act, or the threat thereof, upon receiving the operations. Gross negligence or violations may also be considered environmental crimes pursuant to the Criminal Code (39/1889, as amended), which may lead to a corporate fine and the loss of any profit gained from the crime in accordance with the Criminal Code.

If the Company fails to prevent, detect or clean up the environmental damages in its development and conversion activities, such as contamination of the soil, the Company's liability for environmental damage caused by a previous operator or by the Company itself cannot always be ruled out or the costs generated thereof may be greater than estimated. The materialisation of any liability or sanction risks relation to environmental damage may have a material adverse effect on Cityvarasto's business, financial condition and results of operations.

Changes in legislation and underlying political environment could have a material adverse effect on Cityvarasto's operations or revenue, increase costs and/or slow or implementation of its strategy

Cityvarasto's operations are subject to various laws and regulations covering areas such as urban and land use planning, construction and operating permits, commercial leases, health, safety, environmental, competition and labour as well as corporate, accounting and tax laws. In particular, urban and land use planning matters may affect Cityvarasto's ability to acquire and use real estates, and urban and land use planning decisions may affect the attractiveness of areas where Cityvarasto already operates its real estate business. Urban and land use planning procedures relating to a location where Cityvarasto already has or may acquire or develop self-storage facilities are largely outside of Cityvarasto's control and may create delays and uncertainty with respect to potential conversion and development projects. In addition, the Company's operations are subject to legislation on consumer protection, and the Company cannot exclude the possibility that such legislation could be amended resulting in additional obligations, restrictions, or costs on the Company.

The real estate tax rate is typically determined at the municipal level. As the Company owns a substantially large portion of the properties through which the Company conducts its real estate business, any potential increases in real estate tax rates or the tax values of the properties could have an adverse effect on the Company's operations. Further, tax laws and regulations (including, for example, regulations impacting property values and tax rates) or their interpretation and application practices may be subject to change. Even though Cityvarasto believes that it complies with the applicable tax legislation and requirements in the payment, collection, settling and reporting of taxes, there can be no assurances that all tax risks can be recognised and avoided. As Cityvarasto's tax burden is dependent on tax laws and regulations and their interpretation and application, any changes in Cityvarasto's taxation treatment could have a material adverse effect on Cityvarasto's business, financial condition, results of operations and future prospects.

In general, changes in the laws and regulations applicable to or affecting Cityvarasto or their interpretations could require Cityvarasto to adapt its business operations or strategy, which could potentially have a negative impact on the value of its investment properties or revenue, increase its expenses, and/or slow or halt the development of certain of its properties. In particular, requirements for energy-efficiency have become more stringent, which has resulted in, among other things, increased costs relating to maintenance and repair costs and construction prices generally, especially with regard to the Company's strategy to develop and convert self-storage facilities. Changes in laws and regulations are often ultimately related to the political environment, and therefore changes in the political environment may initiate or accelerate changes in laws and regulations. The materialisation of any of these risks could have a material adverse effect on Cityvarasto's business, financial condition, results of operations and future prospect.

Cityvarasto has insurance arrangements related to its self-storage offering, and the EU and national legislation concerning these arrangements are complex and subject to interpretations, which may cause the Company additional costs

As part of the self-storage business, Cityvarasto has entered into a group insurance contract as a policyholder, insuring part of the Company's self-storage customers. The insurance will cover, subject to certain customary restrictions, damage or loss to insured belongings held within self-storage units leased from Cityvarasto. The insurance arrangement is part of the Company's overall risk management strategy, through which the group insurance policy aims to reduce compensation claims and other liability-based allegations against the Company. Historically, the Company's self-storage customers have had an option to enroll in the Company's insurance coverage. Once a customer had joined the insurance coverage, the Company undertook, as part of its own insurance arrangements, to include the belongings stored by the customer at the self-storage facilities in its insurance coverage in accordance with the self-storage insurance conditions in force at the time. For further information on the insurance arrangements, see section *"Business overview – Service offering – Real estate business – Self-storage business – Facility security*".

The EU and national legislation concerning group insurance contracts, insurance distribution, and insurance industry in general are complex. Changes in legislation, differing views on the interpretation thereof or case law may result in additional costs for the Company, inter alia, if the Company is required to adapt its business operations or renew its service offerings due to such changes or differences in interpretation. If any of the risks described above materialise, it could have an adverse effect on Cityvarasto's business, financial position, results of operations and future prospects.

Legal or regulatory proceedings or claims could have a material adverse effect on Cityvarasto

Cityvarasto may be subject to legal or regulatory proceedings or claims relating to its operations. It is inherently difficult to predict the outcome of legal, regulatory and other adversarial proceedings or claims, and there can be no assurances as to the outcome of such proceedings or claims, whether existing or arising in the future. In the normal course of its business operations, Cityvarasto could be involved in legal proceedings relating, for example, to alleged breaches of contracts by the Company and employer's liabilities, as well as be subject to tax and administrative audits. Even if the claims or allegations were subject to interpretation or unfounded, they could still have a material adverse effect on Cityvarasto's business operations, as they may require significant resources from the Company, and the outcome of such dispute is difficult to predict.

In addition, the Company may become involved in disputes related to damages to its storage facilities, rental vans, or other assets. The Company also frequently encounters disagreements concerning the realisation of stored goods following customer's failure to fulfil their obligations, as well as customer claims in the moving services business. Since the Company primarily operates in relation to consumers, it may also become subject to a class act by the Finnish Consumer Ombudsman under the Finnish Class Action Act (444/2007, as amended) or investigations by the Finnish Consumer Ombudsman as a result of which economic or other sanctions may be imposed upon the Company. Further, real estate transactions involve a customary risk that one of the parties to the transaction is dissatisfied with the final outcome of the deal, for example, as regards the transaction price or the condition of the premises, and initiates a legal proceeding against the other party.

As at the date of this Offering Circular, PakuOvelle.com, a subsidiary of the Company, is subject to the Finnish Consumer Ombudsman's investigation on its practices regarding compensation for damages caused to rental vans by customers and the rental terms and conditions relating thereto under the Finnish Consumer Protection Act (38/1978, as amended). For further information on the investigation, see section "*Business overview – Litigation and arbitration procedures*". Should the Finnish Consumer Ombudsman ultimately assess that PakuOvelle.com would be in breach of the Finnish Consumer Protection Act, it may impose an injunction on PakuOvelle.com requiring it to discontinue the practice and enforce this by imposing a conditional fine. Further, the Finnish Market Court may, based on the Finnish Consumer Ombudsman's proposal, impose a penalty fee of a maximum of 4 per cent of the turnover of PakuOvelle.com for the year preceding the end of the infringement.

Such proceedings or disputes may become expensive and time-consuming and create negative publicity for Cityvarasto. Any legal or regulatory proceedings or claims against Cityvarasto could have a material adverse effect on Cityvarasto's business, financial condition, results of operations and future prospects.

Risks related to the Offering and the Listing

The Offering may not be fully subscribed or completed as planned or at all

It is possible that all of the Offer Shares will not be subscribed for in the Offering or that the Offering is not executed at all due to, for example, insufficient demand, requirements set by Nasdaq Helsinki or other reasons. If the Offering does not result in a number of subscriptions for the Offer Shares satisfactory to the Company and the Sole Global Coordinator, the Offering will not be executed. Furthermore, if the Listing does not take place, the Offering will also be cancelled. For more information on the preconditions for the Offering, see section "*Terms and conditions of the Offering – General Terms and Conditions of the Offering – Conditionality, Execution and Publishing of the Offering*". A delay of or failure in the Listing or the Offering may have a material adverse effect on Cityvarasto's business, financial position, results of operations, future prospects and the value of the Company's Shares due, inter alia, to additional costs incurred by Cityvarasto.

Should the Offering be cancelled, investors will not be able to make other investments with the subscription price they have paid until the subscription price has been refunded to the investor. For more information on the refund of the subscription price paid, see sections "*Terms and conditions of the Offering – Special Terms and Conditions Concerning the Public Offering – Refunding of Paid Amounts*" and "*Terms and conditions of the Offering – Special Terms and Conditions Concerning the Personnel Offering – Refunding of Paid Amounts Refunding of Paid Amounts*".

The Listing may be delayed or cancelled

In the view of Cityvarasto's management, the Company fulfils, as at the date of this Offering Circular, the requirements set for companies seeking a listing on the First North, but there is no assurance that the Listing will be completed according to the Company's plans or at all. The Listing may fail due to, among other things, problems with the execution of the Listing, decisions by the authorities, requirements imposed by Nasdaq Helsinki or other factors, which Cityvarasto has not been able to anticipate at the date of this Offering Circular, or which are beyond Cityvarasto's control. It is also possible that Nasdaq Helsinki will not accept Cityvarasto's listing application, which would lead to a delay in or cancellation of the Listing as well as significant additional expenses and an additional administrative burden. If the Listing is not completed, the Offering will also be cancelled. Further information on the cancellation of the Offering is presented in sections "*Terms and conditions of the Offering – Right to Cancel the Offering*" *and* "*Risk factors – Risks related to the Offering and the Listing – The Offering may not be fully subscribed or completed as planned or at all*".

The price of the Shares may fluctuate, and an active and liquid market may not develop for the Shares

Prior to the Listing, Cityvarasto's Shares have not been subject to public trading on any regulated market or multilateral trading facility, such as First North. Cityvarasto intends to submit its application to Nasdaq Helsinki for listing the Shares on the First North maintained by Nasdaq Helsinki. However, there are no guarantees that an active market for the Shares will develop after the Listing, or that such a market can be maintained. Similarly, there are no guarantees of the future liquidity of the Shares. The shares of companies listed on a multilateral trading facility usually involve a higher risk than the shares of companies listed on a regulated market, and they usually have lower liquidity and weaker selling opportunities. The price of the shares in companies listed on a multilateral trading facility can also fluctuate more than the price of shares listed on a regulated market.

Following the Listing, the market price of the Shares may fluctuate significantly due to several factors, such as the market towards the Shares and Cityvarasto's business and future outlook, as well as the general market conditions. Additionally, in the international financial markets, the prices and trading volumes of shares have occasionally experienced significant volatility regardless of the development of the companies' business or their future outlook. For example, a deterioration of general market conditions or a drop in the prices of securities comparable to the Shares could have an unfavourable effect on the value, demand and liquidity of Cityvarasto's Shares. Furthermore, for a certain period of time after the Listing there has been considerable fluctuation in the prices of shares offered to the public for the first time, and this fluctuation has not necessarily been proportional to the companies' results of operations or future outlook. Such factors are beyond Cityvarasto's control.

Moreover, it is possible that Cityvarasto's business or future outlook could underperform the expectations of the market and investors, and any of these factors could, for its part, cause the price of the Shares to decline. Furthermore, there is no assurance that the market price of the Shares on First North will not fall below the Final Subscription Price.

Companies listed on First North are not subject to the same securities market regulation and the same rules as companies listed on a regulated market, and due to this, investing in such a company may involve more risks than investing in companies listed on regulated market

The First North is a multilateral trading facility maintained by Nasdaq Helsinki. Issuers on the First North are not subject to the same regulations and rules as issuers on the regulated market of Nasdaq Helsinki. Instead, they are subject to a set of less comprehensive rules adapted to smaller growth companies. In addition, all of the requirements of the Finnish Securities Markets Act concerning regulated markets do not apply to securities admitted to trading on the First North, and it is not mandatory to comply with the Finnish Corporate Governance Code issued by the Securities Market Association. Therefore, investing in a company listed on First North may contain more significant risks than investing in companies listed on regulated markets.

As a result of the Listing, Cityvarasto will incur additional costs and new obligations relating to operating as a listed company, and possible negligence could lead to administrative sanctions

Cityvarasto aims to submit a listing application to Nasdaq Helsinki for listing the Shares on the First North maintained by Nasdaq Helsinki. In addition to the one-time costs, Cityvarasto will incur administrative costs as a consequence of the Listing. After the Listing, Cityvarasto will be required to comply with regulatory requirements applied to companies whose shares are subject to trading on First North. The requirements relate, for example, to governance, planning, disclosure and control systems, as well as financial reporting, and Cityvarasto must allocate personnel and other resources for these purposes.

Furthermore, it should be considered as regards to compliance with such obligations that some members of Cityvarasto's Board of Directors and management team do not have previous experience in the management of a company listed on First North. While Cityvarasto's management believes that Cityvarasto satisfies all the requirements placed on companies listed on First North, there can be no assurance that Cityvarasto will be able to fulfil all of its new obligations. Failure in satisfying the requirements placed on companies listed on First North may result in, for example, administrative sanctions or erode the confidence of investors and other stakeholders in the Company. Increased costs resulting from the Listing or problems related to satisfying the requirements concerning companies listed on First North may have a material adverse effect on Cityvarasto's business, financial position, results of operations, future prospects and the value of Cityvarasto's Shares.

Subscriptions cannot be cancelled or amended and an amount of Offer Shares equivalent to the commitment may not necessarily be allocated to the investors

Subscriptions for the Offer Shares made in the Public Offering and subscriptions for the Personnel Shares (as defined below) made in the Personnel Offering are binding and they cannot be cancelled or amended after they have been made, except in the situations described in "*Terms and conditions of the Offering – General Terms and Conditions of the Offering – Cancellation of Commitments*". The Company decides on the allocation of the Offer Shares to be offered for investors in the Public Offering in connection with decision concerning the execution of the Offering. The Company decides on the procedure to be followed in the event of potential oversubscription. The commitments may be approved or rejected in whole or in part, in which case the amount of Offer Shares allocated to the investors may not necessarily be equivalent to the commitment.

The Offer Shares subscribed for in the Public Offering shall be paid for in connection with the subscription, unless provided otherwise in the terms and conditions of the Offering. Therefore, investors must make their investment decision at a time when the final outcome of the Offering and the final allocation are not yet known.

Risks related to the Shares

A major shareholder may sell a significant part of the Shares held by it, which may have an adverse impact on the market price of Cityvarasto's Shares and lead to other negative effects for Cityvarasto or its shareholders

Prior to the Offering, the largest shareholder of the Company is Stonerose Capital Oy, and Stonerose Capital Oy will likely remain as the Company's largest shareholder after the Offering. Stonerose Capital Oy is a company owned by one of the founders of the Company, current chief executive officer and a board member of the Company, Ville Stenroos. There can be no certainty that Stonerose Capital Oy or any other significant shareholder of Cityvarasto would not intend to dispose of some or all its Shares in Cityvarasto immediately after the lock-up period expires or later.

The decision of Stonerose Capital Oy or any other significant shareholder of the Company to sell a significant number of their Shares in Cityvarasto, or perception that such sales may be carried out, may have an adverse impact on the market value of the Shares. Large disposals of shares carried out by the major shareholders may also have other adverse impacts on Cityvarasto, such as triggering change of control clauses in the financing or other agreements of the Company, which may require renegotiation of such agreements.

Disposal of large shareholdings may also lead to the obligation of the buyer to make a public tender offer to acquire all shares of Cityvarasto. Pursuant to the Finnish Securities Market Act, a shareholder whose proportion of voting rights together with the proportion of voting rights of persons acting in concert with the shareholder increases to over 30 or 50 per cent of votes attached to the Shares of Cityvarasto after the Listing, shall make a mandatory public tender offer for all other Shares and for securities entitling to the Shares issued by Cityvarasto.

Cityvarasto's main shareholder has control over Cityvarasto as at the date of this Offering Circular, and the interests of the main shareholder may differ from the interests of the minority shareholders

As at the date of this Offering Circular, Stonerose Capital Oy, which is controlled by Ville Stenroos, holds 65.35 per cent of Cityvarasto's issued and outstanding Shares and the Company is therefore indirectly controlled by Ville Stenroos. Immediately after the Offering, Stonerose Capital Oy will hold 48.0 per cent of Cityvarasto's issued and outstanding Shares assuming that the Over-Allotment Option (as defined in the terms and conditions of the Offering (see "*Terms and conditions of the Offering*" of this Offering Circular) is not used 44.8 per cent of issued and outstanding Shares assuming that the Over-Allotment Option is used) and that Cityvarasto will issue 1,011,117 New Shares.

The interests of the main shareholder may sometimes differ from the interests of other shareholders. The significant resolutions to be taken at Cityvarasto's General Meetings include, among others, adopting the financial statements, discharging the management of Cityvarasto from liability, deciding on the distribution of distributable assets and dividend payment, and election of the members of the Board of Directors and the auditor. It is possible that after the Listing, Ville Stenroos may have de facto control over the decisions referred to above, among others. This may have a material adverse effect on the position of other shareholders of Cityvarasto.

Further, concentration of ownership may also delay or prevent change of control in Cityvarasto, hinder Cityvarasto's shareholders' opportunity to receive a premium for their Shares in connection with a sale of Cityvarasto and have an adverse effect on the market price and liquidity of the Shares.

The amount of dividends or other capital repayments, to be distributed from any financial year, is uncertain and Cityvarasto may not necessarily distribute any dividends or make capital repayments at all

Cityvarasto's ability to pay dividends in the future is dependent on several factors, such as the Company's results, financial position, capital requirements and the provisions of applicable legislation governing the distribution of profits. The distribution of dividends and other unrestricted distributable funds are based on the discretion of Cityvarasto's Board of Directors and depend ultimately on the resolution of Cityvarasto's General Meeting of Shareholders, financial resources, retained earnings, estimated financial needs, Cityvarasto's financial position, results of operations, the terms of loan agreements which bind Cityvarasto, the provisions of the Finnish Companies Act (624/2006, as amended) (the "**Companies Act**") and other similar factors.

According to the Companies Act, the amount distributed by the company as dividends may not exceed the amount of distributable funds shown on the last audited financial statements approved by the General Meeting. The distribution of dividends is not permitted if it is known, or it should be known that the company is insolvent, or the distribution would make the company insolvent. Due to this, Cityvarasto's Board of Directors must ensure that the Company's solvency is maintained prior to any decision on the distribution of dividends. Furthermore, there can be no assurance that the Company will distribute any dividends or make capital repayments in the future. See also "*Operating and financial review – Dividends and dividend policy*" and "*Shares and share capital – Shareholder rights – Dividends and dividend policy*".

Future issues, sales or other assignments of Shares may have an effect on the value of the Offer Shares or dilute the shareholders' relative holding and voting rights

Issues or sales of Cityvarasto's Shares or the perception that such issues or sales may be executed in the future could have an adverse effect on the market value of the Shares and on Cityvarasto's ability to obtain equity financing in the future. Furthermore, should Cityvarasto need equity financing through new share issues or otherwise in addition to debt financing, Cityvarasto may possibly be forced to arrange new share issues in which shareholders will be given subscription rights, or directed issues deviating from the shareholders' pre-emptive subscription rights, provided that a General Meeting of the shareholders of Cityvarasto authorises the Company's Board of Directors to execute such share issues. Directed share issues may also be arranged, for example, in connection with Cityvarasto's incentive schemes, as a part of acquisitions or for other reasons if, in accordance with the Companies Act, the Company has a weighty financial reason for a directed share issue.

Directed share issues and share issues including pre-emptive subscription rights in which a shareholder does not participate or only participates in part, will dilute the relative shareholding of such shareholder in the Company.

Certain foreign shareholders may not necessarily be able to exercise their subscription rights or other shareholders' rights

Under the Companies Act, shareholders have pre-emptive rights in proportion to their holdings when Cityvarasto issues new shares or securities entitling to subscription for new shares, unless the resolution to issue new shares provides otherwise. Certain shareholders of Cityvarasto who live, or whose registered address is located in, certain countries other than Finland, including shareholders in the United States, may not necessarily be able to exercise subscription rights in any possible future share issues, unless the shares then offered have been registered in accordance with the securities legislation of the relevant jurisdiction, or unless a derogation from the registration or other equivalent regulations provided in the applicable legislation is available. No assurances can be given that local requirements will be met so as to enable the exercise of such shareholders' pre-emptive rights in rights issues or participation in any other share issue or tender offer . This may lead to the dilution of such shareholders' ownership in the Company or to potential tender offers not being made to shareholders located in all countries. A foreign shareholder's right to have access to information concerning share issues may also be restricted due to the legislation of the relevant jurisdiction.

Nominee-registered shareholders may not be able to use their voting rights

Shareholders who are not Finnish natural or legal persons and manage their Shares through a so-called nominee registration may not necessarily be able to exercise their shareholder rights through the management chain. Owners of nominee registered Shares cannot use their voting rights directly in a General Meeting, unless the owner of the nominee-registered Shares is temporarily registered in Cityvarasto's shareholder register at the latest on the date specified in the notice of the General Meeting. As such temporary registration requires actions by the asset manager and the account operator used by the asset manager in addition to the shareholder, the registration may not succeed in the applicable time frame.

Investors with a main or base currency other than the euro are exposed to certain foreign exchange risks when investing in the Shares

The Shares will be priced and traded on the First North in euros. Furthermore, possible dividends paid on the Company's Shares in the future are paid in euros. Due to this, fluctuation in the value of the euro affects the value of possible dividends and other distributions of unrestricted equity if the investor's main or base currency is not the euro. In addition, the market price of the Company's Shares expressed in other currencies than the euro fluctuates in part due to changes in exchange rates. This can affect the value of the Company's Shares and possible dividends paid on them if the shareholder's main or base currency is not the euro.

PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE OFFERING CIRCULAR

Company

Name	Cityvarasto Oyj
Business identity code	1561027-4
Registered address	Vetokuja 4, FI-01610 Vantaa, Finland
Domicile	Helsinki, Finland

Sellers

See Annex C to this Offering Circular.

RESPONSIBILITY STATEMENT

This Offering Circular has been prepared by Cityvarasto Oyj and Cityvarasto Oyj accepts responsibility regarding the information contained in this Offering Circular. To the best of Cityvarasto Oyj's knowledge, the information contained in the Offering Circular is in accordance with the facts and that the Offering Circular makes no omission likely to affect its import.

The Sellers are responsible for the information contained in this Offering Circular concerning the Sellers and the Sellers' shareholdings. The Sellers declare that to the best knowledge of the Sellers, the information contained in this Offering Circular concerning the Sellers is in accordance with the facts and the information concerning the Sellers makes no omission likely to affect its import.

CERTAIN ADDITIONAL INFORMATION

Information about Cityvarasto

The registered business name of the Company is Cityvarasto Oyj. The Company was incorporated in Finland in 1999 and is organised under and governed by the laws of Finland. Cityvarasto is registered in the Trade Register upheld by the Finnish Patent and Registration Office (the "**Trade Register**") under the business identity code 1561027-4. Cityvarasto was registered in the Trade Register on 15 December 1999. Cityvarasto's legal entity identifier code (LEI) is 743700C5DUJLBB97FA59. Cityvarasto is domiciled in Helsinki, Finland and its registered address is Vetokuja 4, FI-01610 Vantaa, Finland, and its telephone number is +358 29 1234 700.

According to section 3 of Cityvarasto's Articles of Association the Company's line of business is owning, leasing, developing, and trading warehouses, commercial premises, workspaces, recreational and production facilities, residential properties, containers, land areas, and properties, as well as engaging in securities trading. The Company may engage in the sale, rental, and import of moving and packing supplies, as well as locking equipment. Additionally, the company may conduct franchising and relocation business, rent vans, trailers, and moving trucks, sell insurance-related products, provide goods receiving and shipping services, and offer postal address services. Further, the Company may operate as an investment, development, group, debt collection, consulting, and financial company. The Company's operations may be conducted internationally. The Company may also own properties.

Third-party information

This Offering Circular contains statistics, data and other information relating to the markets, market sizes, market shares, market positions and other information relating to Cityvarasto's business, markets, industry and economy. The information is derived from several sources. Where certain information, such as market information and market outlook, contained in this Offering Circular has been derived from third-party sources, such sources have been identified therein and Cityvarasto deems them to be reliable.

Cityvarasto confirms that any third-party information has been accurately reproduced and that, as far as Cityvarasto is aware and has been able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, as Cityvarasto does not have access to the underlying information, assumptions or presumptions of the market studies or to the statistical data or economic indicators followed by the third-party studies Cityvarasto cannot give any assurances as to the appropriateness of such information. Furthermore, third-party market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. Therefore, changes in the assumptions and their premises on which third-party market studies are based, could have a significant influence on the analyses and conclusions made.

Should this Offering Circular contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on the estimates of Cityvarasto's management. Where information on Cityvarasto's markets or Cityvarasto's competitive position therein is provided expressly according to Cityvarasto's management in this Offering Circular, such assessments have been made by Cityvarasto's management on the basis of information available to Cityvarasto's management. However, Cityvarasto's cannot guarantee that any of the statements given by Cityvarasto's management or statements included in the reports it has commissioned give an accurate description of the market size or growth, market segments or Cityvarasto's market position.

Property Valuation Report

This Offering Circular contains information concerning the determination of the fair value of the properties, which is derived from the property valuation report prepared by JLL (business ID: 1961620-0, Keskuskatu 7, FI-00100, Helsinki, Finland) for the purposes of the Finnish Prospectus and attached as Annex D to this Offering Circular (the "**Property Valuation Report**"). JLL has consented to the use of the Property Valuation Report in the Finnish Prospectus and in this Offering Circular, which is an unofficial English-language translation of the Finnish Prospectus, and has approved the information presented in the Finnish Prospectus to the extent that it is based on the Property Valuation Report.

The methods, estimates and assumptions applied by JLL in determining the fair value of the Company's property portfolio are described in the Property Valuation Report, attached as Annex D to this Offering Circular.

Competent authority approval

This Offering Circular is an unofficial English-language translation of the Finnish Prospectus. The Finnish Prospectus has been approved by the FIN-FSA as the competent authority under the Prospectus Regulation on 23 September 2025. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA on the Finnish Prospectus shall not be considered as an endorsement of the issuer that is the subject of the Finnish Prospectus and investors shall make their own assessment as to the suitability of investing in the securities. The register number of the FIN-FSA's approval decision of the Finnish Prospectus is FIVA/2025/1413.

No incorporation of website information

The contents of Cityvarasto's website (at cityvarasto.fi/en) or any other website, excluding this Offering Circular, the documents incorporated by reference to this Offering Circular and possible supplements to the Offering Circular, do not form a part of this Offering Circular. The information on such websites has not been scrutinised or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in the Shares.

Information available in the future

Cityvarasto intends to publish its annual reports, including the report of its Board of Directors and its audited consolidated financial statements, half yearly reports, interim reports and other information as well as company releases as required by Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (as amended, "**Market Abuse Regulation**" or "**MAR**"), the Securities Market Act and Nasdaq First North Growth Market Rulebook for Issuers of Shares ("**First North Rules**") in Finnish and in English.

Forward-looking statements

This Offering Circular includes forward-looking statements which are not historical facts but statements regarding future expectations instead. These forward-looking statements include without limitation, those regarding Cityvarasto's future financial position and Cityvarasto of operations, Cityvarasto's strategy, objectives, future developments or regulatory changes in the markets in which Cityvarasto operates or intends to operate. In some cases, forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Cityvarasto's actual results of operations, including Cityvarasto's financial position and liquidity and the development of the industries in which Cityvarasto operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Offering Circular. In addition, even if Cityvarasto's historical results of operations, including Cityvarasto's financial position and liquidity and the development of the industries in which Cityvarasto operates, are consistent with the forward-looking statements contained in this Offering Circular, those results or developments may not be indicative of results or developments in subsequent periods.

Forward-looking statements are set forth in a number of places in this Offering Circular, including in the sections "*Business overview*", "*Market and industry review*", "*Operating and financial review*" and wherever this Offering Circular includes information on the future results, plans and expectations with regard to Cityvarasto, the future growth and profitability of Cityvarasto and the future general economic conditions to which Cityvarasto is exposed.

Availability of the Finnish Prospectus and the Offering Circular

The Finnish Prospectus will be available on or about on 24 September 2025 on the following websites:

- Cityvarasto's website at www.cityvarasto.fi/ipo.
- Nordnet's website at www.nordnet.fi/cityvarasto.

This Offering Circular will be available on or about on 24 September 2025 on the following websites:

- Cityvarasto's website at www.cityvarasto.fi/ipo.
- Nordnet's website at www.nordnet.fi/cityvarasto.

The FIN-FSA has not approved this Offering Circular.

Presentation of financial and certain other information

Historical financial information

Cityvarasto has prepared its first audited consolidated financial statements in accordance with the International Financial Reporting Standards ("**IFRS**") accepted for use in the European Union as at and for the year ended 31 December 2024. The consolidated IFRS financial statements include audited comparative figures as at and for the year ended 31 December 2023 and the audited opening IFRS balance sheet as at the transition date of 1 January 2023. Cityvarasto's audited consolidated financial statements as at and for the years ended 31 December 2023 and 31 December 2022 have been prepared in accordance with the Finnish Accounting Standards ("**FAS**").

The selected financial information presented in the Offering Circular has been derived from Cityvarasto's unaudited half-yearly financial report as at and for the six-month period ended 30 June 2025, prepared in accordance with IAS 34 – Interim Financial Reporting standard and on which a review of historical financial information has been performed, including unaudited comparative figures as at and for the six-month period ended 30 June 2024, unaudited interim financial information as at and for the three months ended 31 March 2025, including unaudited financial information as comparative figures as at and for the three months ended 31 March 2024 (the half-yearly financial report as at and for the six-month period ended 30 June 2025 and the interim financial information as at and for the three months ended 31 March 2025 together with the comparative figures the "**Unaudited Interim Information**"), Cityvarasto's audited consolidated financial statements as at and for the year ended 31 December 2024 including audited comparative figures as at and for the year ended 31 December 2023, which have been prepared in accordance with IFRS and Cityvarasto's audited consolidated financial statements as at and for the years 31 December 2023 and 31 December 2022 which have been prepared in accordance with FAS.

The audited consolidated financial statements of Cityvarasto, prepared in accordance with FAS and presented in this Offering Circular as at and for the financial years ended 31 December 2023 and 31 December 2022 differ from Cityvarasto's audited statutory consolidated financial statements as at and for the financial years ended 31 December 2023 and 31 December 2022 adopted by the Annual General Meeting, as these financial statements did not include statements of cash flow. Statements of cash flow for the years ended 31 December 2023 and 31 December 2022 have been prepared for this Offering Circular.

Cityvarasto's audited consolidated financial statements as at and for the year ended 31 December 2024 prepared in accordance with IFRS, including audited comparative figures as at and for the year ended on 31 December 2023, audited consolidated financial statements as at and for the year ended 31 December 2023 prepared in accordance with FAS and audited consolidated financial statements as at and for the year ended 31 December 2022 prepared in accordance with FAS as well as Cityvarasto's unaudited half-yearly financial report as at and for the six-month period ended 30 June 2025, including unaudited financial information as comparative figures as at and for the six-month period ended 30 June 2024, have been incorporated in this Offering Circular by reference.

Save for Cityvarasto's audited consolidated financial statements as at and for the years ended on 31 December 2024, 31 December 2023 and 31 December 2022 incorporated by reference to this Offering Circular, no part of this Offering Circular has been audited. A review of historical financial information has been performed on Cityvarasto's unaudited half-yearly financial report as at and for the six-month period ended 30 June 2025.

Auditors

Pursuant to Cityvarasto's Articles of Association, the Annual General Meeting of Cityvarasto elects the Company's auditor. The auditor shall be an audit firm authorised by the Finnish Patent and Registration Office. The auditor's term of office commences from the General Meeting deciding on the auditor's election and ends at the close of the next Annual General Meeting. The Annual General Meeting decides on the remuneration of the auditor.

Cityvarasto's consolidated financial statements as at and for the year ended on 31 December 2024 including audited comparative figures as at and for the year ended on 31 December 2023 (prepared in accordance with IFRS) and the consolidated financial statements for the year ended 31 December 2023 (prepared in accordance with FAS) as well as the consolidated financial statements for the year ended 31 December 2022 (prepared in accordance with FAS) have been audited by Moore Idman Oy with Authorised Public Accountant Jari Paloniemi as the responsible auditor. Cityvarasto's Annual General Meeting held on 3 June 2025 elected Authorised Public Accountants Moore Idman Oy as the auditor of the Company for a term ending at the close of the Annual General Meeting of 2026. Moore Idman Oy has appointed Jari Paloniemi, Authorised Public Accountant, as the responsible auditor. Jari Paloniemi is registered in the auditor register in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

Alternative performance measures

This Offering Circular includes certain performance measures that are not indicative figures of historical financial performance, financial position or cash flows as defined or designated in IFRS in accordance with the guidelines issued by the European Securities and Markets Authority ("**ESMA**"), "*Alternative Performance Measures*", and are therefore considered alternative performance measures ("**Alternative Performance Measures**"). Cityvarasto believes that Alternative Performance Measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS and increase the understanding of the profitability of Cityvarasto's operations. Alternative Performance Measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures, which should not be viewed in isolation or as a substitute to the IFRS financial measures. Cityvarasto presents the following Alternative Performance Measures:

- Change in revenue, %
- Real estate revenue
- Ancillary services revenue
- EBITDA
- EBITDA margin, %
- Adjusted EBITDA
- Adjusted EBITDA margin, %
- Operating profit margin, %
- Equity ratio, %
- Return on equity (ROE), %
- Return on investment (ROI), %
- Net debt
- Net debt without lease liabilities
- Loan-to-value (LTV), %
- Operating profit without fair value changes
- Operative earnings
- Items affecting comparability
- Coverage ratio
- Operative earnings per share, EUR
- Adjusted operative earnings
- Adjusted operative earnings per share
- Net Asset Value (NAV)
- Net Asset Value (NAV) per share, EUR
- Dividend per share, EUR

Alternative Performance Measures are unaudited, except for the following Alternative Performance Measures, which have been audited as part of the consolidated financial statements prepared in accordance with IFRS for the financial year ended 31 December 2024, including audited comparative figures for the financial year ended 31 December 2023: real estate revenue, ancillary services revenue, EBITDA, EBITDA margin, %, adjusted EBITDA, adjusted EBITDA margin, %, operating profit margin, %, equity ratio, %, net debt and loan-to-value (LTV), %. The definitions and calculation of Alternative Performance Measures are presented in the section "*Selected financial information – Definitions and calculation of Alternative Performance Measures*" and the reconciliation of Alternative Performance Measures in section "*Selected financial information – Reconciliation of Alternative Performance Measure*".

Rounded figures

The figures presented in this Offering Circular, including the financial information, have been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row.

IMPORTANT DATES

Event	Date
The subscription period for the Public Offering, Institutional Offering and Personnel Offering commence..	24 September 2025
The subscription periods for the Public Offering, Institutional Offering and Personnel Offering can be suspended at the earliest..	29 September 2025
The subscription periods for the Public Offering and Personnel Offering end (on or about)...	30 September 2025
The subscription period for the Institutional Offering can be suspended at the earliest	1 October 2025
The subscription period for the Institutional Offering ends (on or about).......................	2 October 2025
The Final Subscription Price, the Final Subscription Price of Personnel Offering and the Results of the Offering will be announced (on or about)	2 October 2025
The Offer Shares will be registered with the Finnish Trade Register (on or about).......	2 October 2025
Recording the Offer Shares in the book-entry accounts will begin (on or about)	3 October 2025
Trading in the Shares on First North is expected to commence (on or about)	3 October 2025
The Shares issued in the Institutional Offering will be ready to be delivered against payment through Euroclear Finland Oy ("**Euroclear Finland**") (on or about)...............	7 October 2025

ESSENTIAL INFORMATION ON THE OFFERING

Reasons for the Offering

The objective of the Offering is to enable Cityvarasto to pursue its growth strategy and to improve its strategic flexibility. The Listing would also allow Cityvarasto to access the capital markets and broaden its ownership base both with domestic and foreign investors, which would increase the liquidity of the Shares. Furthermore, the Offering is expected to benefit Cityvarasto operationally (e.g., in recruiting and by making Cityvarasto a stronger and more credible partner), strengthen Cityvarasto's recognition among its customers, prospective employees and investors, and in the real estate and rental markets in general, and, thus, enhancing Cityvarasto's competitiveness. The Listing and increased liquidity would also enable Cityvarasto to use its Shares more effectively as consideration in potential acquisitions and remuneration of personnel.

Use of proceeds

Assuming that all Sale Shares will be sold, the Sellers will receive gross proceeds of approximately EUR 25 million and net proceeds of approximately EUR 23 million from the Share Sale.

In the Share Issue, Cityvarasto aims to raise gross proceeds of approximately EUR 15 million by offering New Shares for subscription. Cityvarasto estimates that the fees and expenses payable by it in relation to the Offering will amount to approximately EUR 1.7 million, and as such, Cityvarasto estimates that it will receive net proceeds of approximately EUR 13 million from the Offering. Cityvarasto will not receive any proceeds from the sale of the Sale Shares.

The proceeds from the Share Issue are intended to be used for supporting Cityvarasto's growth strategy, including facility acquisitions and development projects, mergers and acquisitions, as well as other growth investments, and for the Company's general corporate purposes.

Working capital statement

According to the estimate of Cityvarasto's management, the working capital available to Cityvarasto is sufficient for 12 months as at of the date of this Offering Circular.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth Cityvarasto's (i) capitalisation and indebtedness as at 30 June 2025 on an actual basis based on Cityvarasto's unaudited half-yearly financial information and (ii) adjusted with the net proceeds from the Offering[4]. When reading the adjusted figures in the following table, it should be noted that the realisation of the Share Issue or the proceeds from the Share Issue are uncertain. The following table shall be read in conjunction with sections "*Risk factors*" and "*Selected financial information*", as well as the audited consolidated financial statements and the unaudited half-yearly report incorporated in this Offering Circular by reference.

	As at 30 June 2025	**As at 30 June 2025 Adjusted**
(EUR million)	(unaudited)	(unaudited)
CAPITALISATION		
Current interest-bearing liabilities		
Guaranteed	0.0	0.0
Secured[(1)]	8.4	4.8[(3)]
Unguaranteed / unsecured[(2)]	0.9	0.9
Total current interest-bearing liabilities	**9.3**	**5.7**
Non-current interest-bearing liabilities		
Guaranteed	0.0	0.0
Secured	38.1	43.2[(3)]
Unguaranteed / unsecured[(2)]	7.2	7.2
Total non-current interest-bearing liabilities	**45.3**	**50.4**
Total liabilities	**54.5**	**56.1**
Equity		
Share capital	0.1	0.1
Reserve for unrestricted equity	17.1	31.5[(4)]
Other reserves	113.5	113.5
Total equity	**130.8**	**145.1**
Total liabilities and equity	**185.3**	**201.2**

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(1) Secured liabilities are primarily secured by real estate financed with the liability in question as well as other assets owned by the Company. In addition, some of the liabilities are guaranteed by Cityvarasto Oyj.

(2) The financial liabilities presented in the table include lease liabilities. Current financial liabilities include EUR 0.9 million in lease liabilities, and non-current financial liabilities include EUR 7.2 million in lease liabilities.

(3) Cityvarasto has taken out a new loan of EUR 5.5 million after 30 June 2025, of which EUR 0.4 million is classified as a current liability at the time of withdrawal. This new debt capital has been used to pay off EUR 4.0 million of existing current liabilities. The remaining EUR 1.5 million of the new loan has been presented in cash and cash equivalents.

(4) The Company aims to raise gross proceeds of approximately EUR 15 million by the Share Issue. The estimated fees and expenses to the Sole Global Coordinator relating to the Offering payable by the Company are in total EUR 0.6 million. Accordingly, the Company estimates that the Share Issue will result in net proceeds of approximately EUR 14.4 million that will be booked in its entirety in the invested unrestricted equity fund.

(EUR million)	As at 30 June 2025 (unaudited)	As at 30 June 2025 Adjusted (unaudited)
INDEBTEDNESS		
A. Cash	0.7	16.6[3][4]
B. Other cash and cash equivalents[1]	0.4	0.4
C. Other current financial assets	0.0	0.0
D. Liquidity (A + B + C)	**1.0**	**16.9**
E. Current financial liabilities (including debt instruments, but excluding current portion of non-current financial liabilities)	4.2	0.2[3]
F. Current portion of non-current financial liabilities	5.1	5.5[3]
G. Total current financial liabilities (E + F)[2]	**9.3**	**5.7**
H. Net current indebtedness (G - D)	**8.3**	**-11.3**
I. Non-current financial liabilities (excluding current portion and debt instruments)	45.3	50.4[3]
J. Debt instruments	0.0	0.0
K. Non-current trade and other payables	0.0	0.0
L. Total non-current financial liabilities (I + J + K)[2]	**45.3**	**50.4**
M. Total indebtedness (H + L)	**53.5**	**39.1**

(1) Other cash and cash equivalents consist of Cityvarasto's liquid and short-term investments in interest-bearing instruments.

(2) The financial liabilities presented in the table include lease liabilities. Current financial liabilities include EUR 0.9 million in lease liabilities, and non-current financial liabilities include EUR 7.2 million in lease liabilities.

(3) Cityvarasto has taken out a new loan of EUR 5.5 million after 30 June 2025, of which EUR 0.4 million is classified as a current liability at the time of withdrawal. This new debt capital has been used to pay off EUR 4.0 million of existing current liabilities. The remaining EUR 1.5 million of the new loan has been presented in cash and cash equivalents.

(4) The Company aims to raise gross proceeds of approximately EUR 15 million by the Share Issue. The estimated fees and expenses to the Sole Global Coordinator relating to the Offering payable by the Company are in total EUR 0.6 million. Accordingly, the Company estimates that the Share Issue will result in net proceeds of approximately EUR 14.4 million that will be booked in its entirety in the invested unrestricted equity fund.

Off-balance sheet liabilities as at 30 June 2025 have been described further in the section "*Operating and financial review – Balance sheet information – Off-balance sheet liabilities*".

No material changes have occurred in the capitalisation and indebtedness of the Company between 30 June 2025 and the date of this Offering Circular, except for the aforementioned withdrawn new loan.

TERMS AND CONDITIONS OF THE OFFERING

The term "subscription" refers in the following to the investor's offer or commitment to subscribe for or purchase Offer Shares (as defined below) in the Offering (as defined below), and an investor may be allocated either New Shares (as defined below), Sale Shares (as defined below) or Additional Shares (as defined below). Correspondingly, "subscriber", "subscription period", "subscription place", "subscription price", "purchase offer" and "commitment" (and other corresponding terms) refer to both Share Issue (as defined below) and Share Sale (as defined below).

General Terms and Conditions of the Offering

Offering

Cityvarasto Oyj, a public limited liability company incorporated in Finland (the "**Company**"), aims to raise gross proceeds of approximately EUR 15 million by offering new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**"). The number of New Shares to be issued will be determined based on the final price per Offer Share (as defined below) (the "**Final Subscription Price**"). The Company will issue preliminarily a maximum of 943,921 New Shares, assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range (as defined below) and that a total of 3,482 New Shares would be subscribed for in the Personnel Offering (as defined below) (preliminarily a maximum of 1,011,117 New Shares, assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range (as defined below) and that a maximum of 3,729 New Shares would be subscribed for in the Personnel Offering (as defined below)). In addition, Stonerose Capital Oy, Feut AS and Matti Heiskanen (the "**Sellers**") will offer for purchase preliminarily in total a maximum of 1,672,937 existing shares in the Company (the "**Sale Shares**") (the "**Share Sale**", and together with the Share Issue, the "**Offering**"). Unless the context indicates otherwise, the New Shares (including the Personnel Shares (as defined below)), the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**".

The number of Offer Shares is preliminarily a maximum of 2,684,054 Offer Shares assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range (as defined below) and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering (as defined below), the Sellers sell the maximum number of Sale Shares and the Over-Allotment Option (as defined below) is not exercised (and 3,086,662 Offer Shares assuming that the Over-Allotment Option is exercised in full). The Offer Shares represent preliminarily a maximum of approximately 33.3 per cent of all the shares in the Company (the "**Shares**") and votes vested by the Shares after the Share Issue (excluding treasury Shares held by the Company) assuming that the Over-Allotment Option (as defined below) will not be exercised (approximately 38.3 per cent assuming that the Over-Allotment Option will be exercised in full), that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 1,011,117 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range (as defined below) and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to Personnel Shares (as defined below)).

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**"), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**") and (iii) a personnel offering to the Company's and its subsidiaries' Personnel (as defined below) (the "**Personnel Offering**").

Offer Shares will be offered in the Institutional Offering to institutional investors outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Regulation S**"), and otherwise in compliance with the said regulation. The Shares (including the Offer Shares) have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S).

The terms and conditions of the Offering comprise the general terms and conditions of the Offering as well as the special terms and conditions of the Public Offering, Institutional Offering and Personnel Offering.

Share Issue

The Extraordinary General Meeting of the Company held on 23 September 2025 authorised the Company's Board of Directors to decide on an issue of a maximum of 1,500,000 New Shares. Based on this authorisation, the Company's Board of Directors is expected to resolve on or about 2 October 2025 to issue the New Shares. With the Share Issue, the Company aims to raise gross proceeds of approximately EUR 15 million by offering New Shares for subscription. The number of New Shares to be issued will be determined based on the Final Subscription Price.

As a result of the Share Issue, the number of the Shares may increase preliminarily to a maximum of 8,060,226 Shares, assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range (as defined below) and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to Personnel Shares (as defined below). The number of New Shares to be issued in the Share Issue would preliminarily represent approximately a maximum 12.5 per cent of the Shares and votes vested by the Shares after the Share Issue (excluding treasury Shares held by the Company) if all of the New Shares preliminarily offered in the Share Issue are subscribed for in full. The preliminary maximum number of the New Shares represents approximately 14.3 per cent of the Shares prior to the Share Issue (excluding treasury Shares held by the Company).

The New Shares are being offered in deviation from the shareholders' pre-emptive subscription right in order to enable the listing of the Shares on the Nasdaq First North Growth Market Finland (the "**First North**") maintained by Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (the "**Listing**"). The payment made to the Company for the approved New Share subscriptions will be booked in its entirety in the invested unrestricted equity fund. Therefore, the Company's share capital will not increase in connection with the Share Issue.

Share Sale

The Sellers will offer for purchase preliminarily a maximum of 1,672,937 Sale Shares in the Share Sale. The Sale Shares represent approximately 20.8 per cent of the Shares and votes vested by the Shares after the Share Issue (excluding treasury Shares held by the Company) assuming that the Over-Allotment Option will not be exercised (approximately 25.8 per cent assuming that the Over-Allotment Option will be exercised in full), and assuming that the Sellers will sell the maximum number of Sale Shares and that the Company will issue 1,011,117 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the mid-point of the Preliminary Price Range (as defined below) and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to Personnel Shares (as defined below)).

Procedure in Undersubscription Situations

If the Offering is not subscribed for in full and the Offering is nevertheless completed, the subscriptions would be allocated firstly to New Shares, and, thereafter, to Sale Shares. In such case, the number of Sale Shares sold by each Seller would be reduced on a pro rata basis according to the number of Sale Shares initially offered for purchase by such Seller.

Sole Global Coordinator and Subscription Place

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("**SEB**") acts as the sole global coordinator and bookrunner for the Offering (the "**Sole Global Coordinator**"). In addition, the Company has appointed Nordnet Bank AB ("**Nordnet**") to act as the subscription place in the Public Offering and the Personnel Offering.

Over-allotment Option

In connection with the Offering, Stonerose Capital Oy and Feut AS are expected to grant the Sole Global Coordinator an over-allotment option to purchase preliminarily a maximum of 402,608 additional shares at the Final Subscription Price (the "**Additional Shares**") solely to cover any over allotments in connection with the Offering (the "**Over-Allotment Option**"). The Over-Allotment Option is exercisable within 30 days from the commencement of trading in the Shares on First North (*i.e.*, on or about the period between 3 October 2025 and 1 November 2025) (the "**Stabilisation Period**"). The Additional Shares represent approximately 5.7 per cent of the Shares and votes vested by the Shares (excluding treasury Shares held by the Company) prior to the Offering and approximately 5.0 per cent after the Offering assuming that the Sellers will sell the maximum number of Sale Shares and that the Company will issue 1,011,117 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range (as defined below) and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to Personnel Shares (as defined below)). However, the number of Additional Shares will not in any case represent more than 15 per cent of the aggregate number of New Shares and Sale Shares.

Stabilisation

SEB, acting as stabilising manager (the "**Stabilising Manager**") in connection with the Offering, may, but is not obligated to, engage in measures during the Stabilisation Period that stabilise, maintain or otherwise affect the price of the Shares. The Stabilising Manager may allocate a larger number of Shares than the total number of New Shares and Sale Shares, which will create a short position. The short position will be covered if it does not exceed the number of Additional Shares. The Stabilising Manager may close the covered short position by exercising the Over-Allotment Option and/or by buying Shares on the market. In determining the acquisition method of the Shares to cover the short position, the Stabilising Manager may consider, among other things, the market price of the Shares in relation to the Final Subscription Price. In connection with the Offering, the Stabilising Manager may also bid for and purchase Shares in the market to stabilise the market price of the Shares. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, stabilisation measures cannot be carried out at a price higher than the Final Subscription Price. The Stabilising Manager has no obligation to carry out these measures, and it may suspend any of these measures at any time. The Stabilising Manager or the Company on behalf of the Stabilising Manager will publish information regarding the stabilisation required by legislation or other applicable regulations after the end of the Stabilisation Period. The stabilisation measures can be conducted on the First North during the Stabilisation Period.

Any stabilisation measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (as amended, the "**Market Abuse Regulation**") and Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures.

The Stabilising Manager, Stonerose Capital Oy and Feut AS may enter into a stock lending agreement related to stabilisation and the Over-Allotment Option in connection with the Listing. According to the stock lending agreement, the Stabilising Manager may borrow a number of Shares equal to the maximum number of Additional Shares to cover any possible over-allotments in connection with the Offering. See "*Plan of distribution in the Offering*".

Placing Agreement

The Company, the Sellers and the Sole Global Coordinator are expected to enter into a placing agreement (the "**Placing Agreement**") on or about 2 October 2025. In the Placing Agreement, the Company undertakes to issue and the Sellers undertake to sell Offer Shares to subscribers or buyers procured by the Sole Global Coordinator. For further information, see "*Plan of distribution in the Offering*".

Subscription Period

The subscription period for the Public Offering will commence on 24 September 2025 at 10:00 a.m. (Finnish time) and end on or about 30 September 2025 at 4:00 p.m. (Finnish time).

The subscription period for the Institutional Offering will commence on 24 September 2025 at 10:00 a.m. (Finnish time) and end on or about 2 October 2025 at 10:00 a.m. (Finnish time).

The subscription period for the Personnel Offering will commence on 24 September 2025 at 10:00 a.m. (Finnish time) and end on or about 30 September 2025 at 4:00 p.m. (Finnish time).

The Company's Board of Directors has, in the event of an oversubscription, the right to discontinue the subscription periods of the Public Offering and the Personnel Offering to end at the earliest on 29 September 2025 at 4:00 p.m. (Finnish time). In addition, the Company's Board of Directors may, at its sole discretion, decide to discontinue the subscription period of the Institutional Offering to end at the earliest on 1 October 2025 at 4:00 p.m. (Finnish time). The subscription periods of the Public Offering, Institutional Offering and Personnel Offering may be discontinued or not discontinued independently of one another. A company release regarding any discontinuation will be published without delay.

The Company's Board of Directors has the right to extend the subscription periods of the Public, Institutional or Personnel Offerings. A possible extension of the subscription period will be communicated through a company release, which will indicate the new end date of the subscription period. The subscription periods of the Public, Institutional and Personnel Offerings will in any case end on 9 October 2025 at 4:00 p.m. (Finnish time) at the latest. The subscription periods of the Public, Institutional and Personnel Offerings can be extended independently of one another. A company release concerning the extension of a subscription period must be published no later than on the estimated final dates of the subscription periods for the Public, Institutional or Personnel Offerings stated above.

Subscription Price

The subscription price for the Offer Shares in the Public Offering and Institutional Offering is preliminarily a minimum of EUR 14.89 and a maximum of EUR 17.02 per Offer Share (the "**Preliminary Price Range**"). The Preliminary Price Range can be changed during the subscription period. Any change would be communicated through a company release and on the Company's website at www.cityvarasto.fi/ipo and on the website of the subscription place of the Public Offering and the Personnel Offering at www.nordnet.fi/cityvarasto. If the Preliminary Price Range increases or decreases as a result of the change, the Finnish language prospectus published by the Company in connection with the Offering (the "**Finnish Prospectus**") will be supplemented and the supplement will be published through a company release. The possible change will also be communicated through a company release. The Final Subscription Price may be above or below the Preliminary

Price Range. If the Finnish Prospectus is supplemented, investors, who have given their Commitments (as defined below) before the supplement or correction of the Finnish Prospectus, have the right to cancel their Commitments as described in "– *Cancellation of Commitments*" below.

The Final Subscription Price and the final number of Offer Shares will be determined in negotiations between the Company, the Sellers and the Sole Global Coordinator based on the purchase offers of institutional investors in the Institutional Offering ("**Purchase Offers**") after the expiry of the subscription period, on or about 2 October 2025 (the "**Pricing**"). However, the Final Subscription Price in the Public Offering cannot be higher than the maximum price of the Preliminary Price Range (i.e., EUR 17.02 per Offer Share). The price per share in the Personnel Offering is 10 per cent lower than the Final Subscription Price in the Public Offering (i.e., the Final Subscription Price in the Personnel Offering (as defined below) will be no more than EUR 15.32 per Personnel Share (as defined below)). The amount of the Final Subscription Price can differ in the Public Offering and Institutional Offering only in the case that the Final Subscription Price of the Institutional Offering is higher than the maximum price of the Preliminary Price Range. The Final Subscription Price and the Final Subscription Price of the Personnel Offering will be communicated through a company release and be available on the Company's website at www.cityvarasto.fi/ipo immediately after the Pricing and on the website of the subscription place of the Public Offering and the Personnel Offering at www.nordnet.fi/cityvarasto no later than the business day following the Pricing (i.e., on or about 3 October 2025).

Conditionality, Execution and Publishing of the Offering

The Company's Board of Directors and the Sellers will jointly decide, after consulting the Sole Global Coordinator, on the execution of the Offering, the final number of Offer Shares, the Final Subscription Price, and the allocation of Offer Shares in connection with the Pricing on or about 2 October 2025. The above information will be published through a company release after the Pricing and be available on the Company's website at www.cityvarasto.fi/ipo and on the website of the subscription place of the Public Offering and the Personnel Offering at www.nordnet.fi/cityvarasto no later than the business day following the Pricing on or about 3 October 2025. The execution of the Offering is conditional upon resulting in a number of subscriptions for the Offer Shares satisfactory to the Company and the Sole Global Coordinator. The execution the Offering is also conditional upon the signing of the Placing Agreement.

Cancellation of Commitments

A commitment to subscribe for or purchase Offer Shares in the Public Offering or subscribe for Personnel Shares (as defined below) in the Personnel Offering (a "**Commitment**") cannot be amended. A Commitment may only be cancelled in the situations provided for in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**").

Cancellation in Accordance with the Prospectus Regulation

If the Finnish Prospectus is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy in the Finnish Prospectus which may affect the assessment of the Offer Shares (the "**Grounds for Supplement**"), investors who have given a Commitment before the supplement is published shall, in accordance with the Prospectus Regulation, have the right to withdraw their Commitments within three (3) business days after the supplement of the Finnish Prospectus has been published. The use of the cancellation right is further conditional on the Grounds for Supplement having become known prior to the end of the subscription period. Any cancellation of a Commitment must concern the total number of shares covered by the Commitment given by an individual investor.

If the Finnish Prospectus is supplemented, the supplement will be published through a company release. The company release will also include information on the right of the investors to cancel their Commitment in accordance with the Prospectus Regulation.

Procedure to Cancel a Commitment

The cancellation of a Commitment must be notified within the time limit set for such cancellation by sending a written cancellation request by e-mail to iaservices.fi@nordnet.fi or by delivering the cancellation to Nordnet's office, subject to the following exceptions: a Commitment submitted by Nordnet's own customers via Nordnet's online service can be cancelled through an authorized representative or via Nordnet's online service by accepting a separate cancellation of a Commitment by using Nordnet's banking codes.

A cancellation of a Commitment applies to the entire Commitment. After the time limit set for cancellation has expired, the cancellation right is no longer valid. If the Commitment is cancelled, the subscription place refunds the sum paid for the Offer Shares to the bank account specified in the Commitment. To Nordnet's own customers who gave their Commitments, the amount to be refunded will be paid to a Nordnet cash account. The payment is refunded as soon as possible after the cancellation, approximately within five (5) banking days of serving the subscription place with the cancellation notice. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to the investor's Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. No interest will be paid on the refunded amount.

Entry of Offer Shares into Book-entry Accounts

Investors who have submitted a Commitment must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and investors must specify the details of their book-entry account in their Commitments. Subscriptions to equity savings accounts can be made only to an equity savings account provided by Nordnet. The Offer Shares allocated in the Public Offering and Personnel Offering are recorded in the book-entry accounts of investors who have made an approved Commitment on or about the first banking day after the Pricing, on or about 3 October 2025. In the Institutional Offering, investors should contact the Sole Global Coordinator of the Offering with respect to the book-entry accounts. In the Institutional Offering, the allocated Offer Shares will be ready to be delivered against payment on or about 7 October 2025 through Euroclear Finland Ltd.

Title and Shareholder Rights

The title to the Offer Shares will be transferred when the Offer Shares are paid for, the New Shares are registered in the trade register maintained by the Finnish Patent and Registration Office and the Offer Shares are recorded in the investor's book-entry account. Offer Shares carry rights equal to all other Shares and they will entitle their holders to dividends and other distributions of funds (including the distribution of funds in the event of insolvency of the Company) as well as other rights related to the Shares when the title has been transferred.

Transfer Tax and Other Expenses

Transfer tax will not be levied in connection with the issuance or subscription of the New Shares in Finland. Account operators charge fees in accordance with their price lists for the maintenance of the book-entry account and for safekeeping of shares. The Sale Shares are being sold in connection with commencement of trading in the Shares on the First North, and no transfer tax is expected to be payable for these transfers in Finland. Should transfer tax be levied, the Sellers will pay the transfer tax levied on the sale of their Sale Shares.

Trading in the Shares

Before the Offering, the Shares have not been subject to trading on a regulated market or multilateral trading facility. The Company intends to submit a listing application to Nasdaq Helsinki for the Shares to be listed on the First North. Trading in the Shares on the First North is expected to commence on or about 3 October 2025. The trading code of the Shares is CITYVA and the ISIN code is FI4000176557.

When the trading on the First North commences on or about 3 October 2025, not all of the Shares may necessarily have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell Offer Shares subscribed by it in the Offering, the investor should ensure that the number of Shares registered to its book-entry account covers the transaction in question at the time of clearing.

Right to Cancel the Offering

The Company's Board of Directors has the right to cancel the Offering at any time before the decision to complete it is made on the grounds of, for example, the market conditions, the Company's financial position or a material change in the Company's business. If the Offering is cancelled, the subscription price paid by the investors will be refunded in approximately five (5) banking days from the cancellation decision. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. To Nordnet's own customers who gave their Commitments, the amount to be refunded will be paid to a Nordnet cash account. No interest will be paid on the refunded amount.

Lock-up

The Company is expected to commit during the period that will end 180 days from the Listing, without the prior written consent of the Sole Global Coordinator, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to the measures related to the execution of the Offering.

The Sellers are expected to enter into a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing in respect of Stonerose Capital Oy and Matti Heiskanen, and 180 days from the Listing in respect of Feut AS.

The members of the Board of Directors of the Company and the management team of the Company are expected to enter into a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing.

According to the terms and conditions of the Personnel Offering, the personnel participating in the Personnel Offering must agree to a lock-up with similar terms to that of the Company and the Sellers that will end on the date that falls 360 days from the Listing.

In aggregate, the terms of lock-up agreements apply to approximately 63.3 per cent of the Shares after the Offering (excluding treasury Shares held by the Company) without the Over-Allotment Option and the possible Offer Shares subscribed for by the Personnel (as defined below) in the Public Offering or Institutional Offering (approximately 58.3 per cent with the Over-Allotment Option) assuming that the Sellers will sell the maximum number of Sale Shares, and that the Company will issue 1,011,117 New Shares (the number of New Shares has been calculated assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to Personnel Shares (as defined below)).

Other Matters

The Board of Directors of the Company will decide on other issues and practical matters related to the Share Issue and on the practical arrangements resulting therefrom. The Company and the Sellers, together with the Sole Global Coordinator, will decide on other issues and practical matters relating to the Share Sale.

Documents on Display

The Company's latest financial statements, annual report and the auditor's report as well as the other documents pursuant to Chapter 5, section 21 of the Finnish Limited Liability Companies Act (624/2006, as amended), are available during the subscription period at the Company's offices at Vetokuja 4, FI-01610 Vantaa, Finland.

Applicable Law

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

Special Terms and Conditions Concerning the Public Offering

Overview

Preliminarily a maximum of 268,637 Offer Shares are offered in the Public Offering to private individuals and entities in Finland. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, Institutional Offering and Personnel Offering in deviation from the preliminary number of shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 117,509 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

The subscription place has the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to Participate and the Minimum and Maximum Amounts for Commitments

Offer Shares will be offered in the Public Offering to investors whose domicile is in Finland and who submit their Commitments in Finland. Entities submitting a Commitment must have a valid legal entity identifier code ("**LEI code**"). Commitments in the Public Offering must be no less than 50 Offer Shares and no more than 5,800 Offer Shares. If an investor provides more than one Commitment in the Public Offering, the Commitments will be combined into one Commitment, which will be subject to the abovementioned maximum limit. However, Commitments given by the same investor in both the Public Offering and in the Personnel Offering will not be combined.

Places of Subscription and Submission of Commitments

The place of subscription in the Public Offering for Nordnet and other banks' book-entry account customers is:

- Nordnet's online service at www.nordnet.fi/fi/cityvarasto. The subscription can be made through online service with the bank identifiers of Nordnet or Aktia, Danske Bank, Nordea, Oma Säästöpankki, Osuuspankki, POP Bank, S-Bank, Säästöpankki or Ålandsbanken. The Commitment can also be made on behalf of a corporation through Nordnet's online service.
- In addition, when separately agreed, the subscription commitment in the Public Offering can be made at Nordnet Bank AB, Finnish Branch's office at Alvar Aallon katu 5 C, FI-00100 Helsinki, Finland, on weekdays from 1:00 to 5:00 p.m. (Finnish time).

Estates of a deceased person or persons under guardianship, who are not Nordnet's own customers, cannot submit the subscription commitment through Nordnet's online service, but instead they have to submit the Commitment at the abovementioned office of Nordnet.

Commitments by or on behalf of persons under the age of 18, or otherwise under guardianship, must be made by their legal guardians and may require the consent of the local guardianship authority in Finland. A guardian may not subscribe for Offer Shares without the permission of the local guardianship authority, as the Offer Shares are not yet subject to trading on a multilateral trading facility at the time of the Commitment.

A Commitment is considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions of the place of subscription or when the investor has confirmed the Commitment with bank identifiers in accordance with the instructions of the place of subscription and paid for the subscription concerned by the Commitment. A Commitment submitted as a web subscription is deemed to have been made when the investor has made the Commitment in accordance with the terms and conditions of the web subscription or has confirmed the Commitment with his or her bank identifiers and paid for the share subscription price in accordance with the Commitment. Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a Commitment.

Commitments may only be cancelled in the manner and situations referred to under section "*Terms and conditions of the Offering – General Terms and Conditions of the Offering – Cancellation of Commitments*".

Payment of Offer Shares

When submitting a Commitment, the maximum price of the Preliminary Price Range (*i.e.*, EUR 17.02 per Offer Share) will be paid for the Offer Shares multiplied by the number of Offer Shares covered by the Commitment. If the Preliminary Price Range is changed, the maximum price of the new Preliminary Price Range will be applied to the Commitments submitted thereafter. The Final Subscription Price may not exceed the maximum price of the Preliminary Price Range.

The payment of a Commitment submitted via Nordnet's online service will be charged from Nordnet's own depository customers from the investor's cash account in Nordnet and from other investors from a bank account in another bank when the investor confirms the Commitment with his or her bank identifiers.

Approval of Commitments and Allocation

The Company will decide on the allocation of Offer Shares in the Public Offering to investors in connection with the Pricing. The Company will decide on the procedure to be followed in any over-demand situations. Commitments may be approved or rejected in whole or in part. In the event of an oversubscription, the Company aims to approve the Commitments in whole up to a limit to be decided at a later stage and, insofar that this amount is exceeded, the aim is to allocate Offer Shares in proportion to the amount of Commitments unmet.

Confirmations regarding the approval of the Commitments and the allocation of Offer Shares will be sent to the investors who have submitted their Commitments in the Public Offering as soon as possible and at the latest on or about 9 October 2025. Nordnet's own customers who have made their Commitments will see their Commitments as well as the Offer Shares allocated to them on the transaction page of Nordnet's online service.

Refunding of Paid Amounts

If the Commitment is rejected or only partially approved and/or if the Final Subscription Price is lower than the amount paid at the time of submitting the Commitment, the excess amount paid will be refunded to the party that made the Commitment to the Finnish bank account identified in the Commitment on or about the fifth (5.) banking day after the Pricing, on or about 9 October 2025. To Nordnet's own customers who gave their Commitments, the amount to be refunded will be paid to a Nordnet cash account If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. If Commitments submitted by the same investor have been combined, any refund will be paid to the same bank account from which the subscription payment was made. No interest will be paid on the refunded amount. See also "– *General Terms and Conditions of the Offering – Cancellation of Commitments – Procedure to Cancel a Commitment*" above.

Entry of Offer Shares into Book-entry Accounts

Parties submitting Commitments in the Public Offering must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and the party must specify the details of its book-entry account in its Commitment. Subscriptions to equity savings accounts can be made only to an equity savings account provided by Nordnet. The Offer Shares allocated in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment, on or about the first banking day after the Pricing on or about 3 October 2025.

Special Terms and Conditions Concerning the Institutional Offering

Overview

Preliminarily a maximum of 2,546,006 Offer Shares are being offered in the Institutional Offering to institutional investors through private placements in Finland and, in accordance with the applicable laws, internationally outside the United States on the terms and conditions set forth herein. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, Institutional Offering and Personnel Offering in deviation from the preliminary number of shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 117,509 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

The Offer Shares will be offered in the Institutional Offering to institutional investors outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and otherwise in compliance with said regulation. The Shares (including the Offer Shares) have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S). For more information on restrictions concerning the offering of the Offer Shares, see "*Important Information*".

The Sole Global Coordinator has the right to reject a purchase offer of an institutional investor in the Institutional Offering (a "**Purchase Offer**"), either partially or wholly, if it does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to Participate and Place of Subscription

An investor, whose Purchase Offer is at least 6,800 Offer Shares, may participate in the Institutional Offering. Entities submitting a Purchase Offer must have a valid LEI code.

The Purchase Offers of institutional investors will be received by the Sole Global Coordinator of the Offering.

Approval of Purchase Offers and Allocation

The Company will decide on the acceptance of Purchase Offers submitted in the Institutional Offering after the Pricing. The Company will decide on the procedure to be followed in any over-demand situations. Purchase Offers may be approved or rejected in whole or in part. A confirmation of the approved Purchase Offers in the Institutional Offering will be provided as soon as practicable after the allocation.

Payment of Offer Shares

Institutional investors must pay for the Offer Shares corresponding to their accepted Purchase Offers in accordance with the instructions issued by the Sole Global Coordinator on or about 3 October 2025. If necessary in connection with a Purchase Offer being made or before the approval of a Purchase Offer, the Sole Global Coordinator has the right, provided by the duty of care set for securities intermediaries, to require that the investor provide information concerning its ability to pay for the Offer Shares corresponding to its Purchase Offer or require that the payment for the Offer Shares concerned by the Purchase Offer be made in advance. The amount to be paid in this case is the maximum price of the Preliminary Price Range (*i.e.*, EUR 17.02 per Offer Share) multiplied by the number of Offer Shares covered by the Purchase Offer. The Final Subscription Price may be below or above the Preliminary Price Range. If the Preliminary Price Range is changed, the new maximum price per share of the new Preliminary Price Range will be applied to the Purchase Offers submitted thereafter. Possible refunds will be made on or about on the fifth (5.) banking day following the Pricing, on or about 9 October 2025. No interest will be paid on the refunded amount.

Subscription Undertakings

The Cornerstone Investors have each individually given subscription undertakings on 12 September 2025 and on 15 September 2025, under which the Cornerstone Investors have committed to subscribing for Offer Shares amounting to approximately EUR 20 million in total in the Offering assuming that the maximum valuation of all Shares (excluding treasury Shares held by the Company) at the Final Subscription Price before any proceeds from the Share Issue does not exceed EUR 120 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertakings. The Cornerstone Investors have given subscription undertakings as follows:

- Commitment of Elo Mutual Pension Insurance Company amounts to EUR 5.0 million on the condition that the valuation of the Company's all shares (excluding treasury Shares held by the Company) prior to the proceeds from the Share Issue does not exceed EUR 120 million.
- Commitment of Odin Eiendom amounts to EUR 4.5 million on the condition that the valuation of the Company's all shares (excluding treasury Shares held by the Company) prior to the proceeds from the Share Issue does not exceed EUR 120 million.
- Commitment of certain funds managed by SP-Fund Management Company amounts to EUR 4.0 million on the condition that the valuation of the Company's all shares (excluding treasury Shares held by the Company) prior to the proceeds from the Share Issue does not exceed EUR 120 million.
- Commitment of SKAGEN Funds amounts to EUR 3.5 million on the condition that the valuation of the Company's all shares (excluding treasury Shares held by the Company) prior to the proceeds from the Share Issue does not exceed EUR 120 million.
- Commitment of Takoa Invest amounts to EUR 2.0 million on the condition that the valuation of the Company's all shares (excluding treasury Shares held by the Company) prior to the proceeds from the Share Issue does not exceed EUR 120 million.
- Commitment of Biomerit amounts to EUR 1.0 million on the condition that the valuation of the Company's all shares (excluding treasury Shares held by the Company) prior to the proceeds from the Share Issue does not exceed EUR 120 million.

The subscription undertakings of the Cornerstone Investors represent approximately 50.0 per cent of the Offer Shares assuming that the Over-Allotment Option will not be exercised (approximately 43.5 per cent assuming that the Over-Allotment Option will be exercised in full), and assuming that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 1,011,117 New Shares (the amount of New Shares has been calculated assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to Personnel Shares (as defined below)).

Special Terms and Conditions Concerning the Personnel Offering

Overview

Preliminarily a maximum of 3,729 personnel shares ("**Personnel Shares**") are being offered for subscription in the Personnel Offering to all employees in Finland who are in a full- or part-time, with a permanent or fixed-term, employment relationship with the Company or its subsidiaries at the start of the subscription period as well as the members of the Board of Directors and the management team of the Company (the "**Personnel**").

Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, Institutional Offering and Personnel Offering in deviation from the preliminary number of shares without limitation. Notwithstanding the above, the minimum number of Offer Shares to be offered in the Public Offering will be 117,509 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments submitted in the Public Offering.

Right to Participate in the Personnel Offering

The Personnel are entitled to subscribe for Personnel Shares. However, the Sellers have waived their right to participate in the Personnel Offering, even if they were Personnel entitled to participate. The right to participate in the Personnel Offering is personal and non-transferable. Personnel entitled to participate may, however, make a subscription through an authorised representative. Personnel participating in the Personnel Offering may also participate in the Public Offering if they wish, subject to its terms.

A Commitment provided in the Personnel Offering must concern a minimum of 40 Personnel Shares and a maximum of 3,000 Personnel Shares.

Personnel must agree to comply with the lock-up to participate in the Personnel Offering. In accordance with the lock-up, Personnel participating in the Personnel Offering may not, without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld), during a period ending on the date that falls 360 days after the Listing, (*i.e.*, on or about 28 September 2026) sell, short sell, or otherwise directly or indirectly transfer Personnel Shares, option rights or warrants to own Personnel Shares or other securities exchangeable for or convertible into or exercisable for Personnel Shares that they may hold or have purchased in the Personnel Offering or be authorized to transfer. When making subscriptions, persons participating in the Personnel Offering accept that they will be bound without separate measures by the aforementioned lock-up and that it will be recorded on the subscriber's book-entry account by the Company.

Final Subscription Price of the Personnel Offering and the Allocation of Personnel Shares

The final subscription price in the Personnel Offering is 10 per cent lower than the Final Subscription Price in the Public Offering (i.e., EUR 15.32 per Personnel Share) (the "**Final Subscription Price of the Personnel Offering**"). The Final Subscription Price of the Personnel Offering may be lower than the lowest price of the Preliminary Price Range. The Final Subscription Price and the Final Subscription Price of the Personnel Offering will be communicated through a company release following the Pricing, and they will be available on the Company's website at www.cityvarasto.fi/ipo immediately after the Pricing, and on the website of the subscription place of the Public Offering and the Personnel Offering at www.nordnet.fi/cityvarasto no later than the banking day following the Pricing (i.e., on or about 3 October 2025).

The Company will decide on the allocation in the Personnel Offering after the Pricing. The Company will decide on the procedure to be followed in the event of an oversubscription. Commitments may be approved or rejected in whole or in part. In the event of an oversubscription, the Company aims to approve the Commitments in whole up to a limit to be decided at a later stage and, insofar that this amount is exceeded, the aim is to allocate Personnel Shares in proportion to the amount of Commitments unmet.

Places of Subscription and Submission of Commitments

The subscription place in the Personnel Offering is Nordnet. In the Personnel Offering, Commitments will be submitted and payments will be made to the persons entitled to participate in accordance with separate instructions.

A Commitment will be considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions of the place of subscription or has confirmed the Commitment with bank codes and paid the subscription payment of the Shares in accordance with said Commitment and undertaken to comply with the lock-up period provided for in these terms and conditions. Possible further instructions given by the subscription place must be observed when submitting the Commitment. Commitments given in the Personnel Offering are binding and cannot be altered and can only be cancelled in the manner and situations referred to in "*– General Terms and Conditions of the Offering – Cancellation of Commitments*" above.

The place of subscription and the Company have the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions herein or if it is otherwise incomplete.

Refunding of Paid Amounts

If a Commitment is rejected or only partially approved and/or the Final Subscription Price of the Personnel Offering is lower than the price paid in connection with the Commitment, the amount paid or part thereof will be refunded to the party that made the Commitment to the Finnish bank account identified in the Commitment on or about the fifth (5.) banking day after the Pricing, on or about 9 October 2025. To Nordnet's own customers who gave their Commitments, the amount to be refunded will be paid to a Nordnet cash account. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to the investor's bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. If Commitments submitted by the same entitled person have been combined, any refund will be paid to the bank account from which the subscription payment was made. No interest will be paid on the refunded amount. See also "*– General Terms and Conditions of the Offering – Cancellation of Commitments – Procedure to Cancel a Commitment"* above.

Entry of Personnel Shares into Book-entry Accounts

The parties submitting Commitments in the Personnel Offering in Finland must have a book-entry account with a Finnish account operator or with an account operator operating in Finland, and the party must specify the details of its book-entry account in its Commitment. Subscriptions to equity savings accounts can be made only to an equity savings account provided by Nordnet. Personnel Shares allocated and paid for in the Personnel Offering will be entered into the investors' book-entry accounts/securities accounts on or about 3 October 2025.

PLAN OF DISTRIBUTION IN THE OFFERING

Placing Agreement

SEB acts as the Sole Global Coordinator of the Offering. The Company, the Sellers and the Sole Global Coordinator are expected to enter into the Placing Agreement on or about 2 October 2025. In the Placing Agreement, the Company undertakes to issue and the Sellers undertake to sell Offer Shares to subscribers or buyers procured by the Sole Global Coordinator and the Sole Global Coordinator undertakes, subject to certain conditions, to procure subscribers or buyers for the Offer Shares.

The Placing Agreement will include customary conditions that entitle the Sole Global Coordinator to terminate the Placing Agreement in certain situations and with certain preconditions. Such situations include certain material adverse changes in the Company's business, financial position, results of operations or the Company's prospects, as well as certain changes in, among others, national or international markets or political or economic conditions. Furthermore, the Company and the Sellers have given customary representations and warranties to the Sole Global Coordinator related to, among others, their business and compliance with laws and regulations, the Shares and the content of this Offering Circular. According to the Placing Agreement, the Company and the Sellers are committed to, among others, indemnify the Sole Global Coordinator for certain costs paid on behalf of the Company and/or the Sellers and to reimburse the Sole Global Coordinator costs it has incurred in connection with the Offering

The Offering consists of (i) the Public Offering, (ii) the Institutional Offering and (iii) the Personnel Offering. In the Institutional Offering, the Offer Shares are offered for subscription to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States in compliance with Regulation S. The Offer Shares have not been, and will not be, registered in under the U.S. Securities Act.

Over-Allotment Option

In connection with the Offering, Stonerose Capital Oy and Feut AS are expected to grant the Sole Global Coordinator an Over-Allotment Option to purchase preliminarily a maximum of 402,608 Additional Shares at the Final Subscription Price solely to cover any over allotments in connection with the Offering. The Over-Allotment Option is exercisable within 30 days from the commencement of trading of the Shares on the First North (*i.e.*, on or about the period between 3 October 2025 and 1 November 2025). The Additional Shares represent approximately 5.7 per cent of the Shares and votes vested by the Shares (excluding treasury Shares held by the Company) prior to the Offering and approximately 5.0 per cent after the Offering assuming that the Sellers will sell the maximum number of Sale Shares and that the Company will issue 1,011,117 New Shares (the amount of New Shares has been calculated assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to Personnel Shares). However, the number of Additional Shares will not in any case represent more than 15 per cent of the aggregate number of New Shares and Sale Shares.

Stabilisation Measures

SEB as the Stabilising Manager may, but is not obligated to, engage in measures during the Stabilisation Period that stabilise, maintain or otherwise affect the price of the Shares. The Stabilising Manager may allocate a larger number of Shares than the total number of New Shares and Sale Shares, which will create a short position. The short position will be covered if it does not exceed the number of Additional Shares. The Stabilising Manager may close the covered short position by exercising the Over-Allotment Option and/or by buying Shares on the market. In determining the acquisition method of the Shares to cover the short position, the Stabilising Manager may consider, among other things, the market price of the Shares in relation to the Final Subscription Price. In connection with the Offering, the Stabilising Manager may also bid for and purchase Shares in the market to stabilise the market price of the Shares. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, stabilisation measures cannot be carried out at a price higher than the Final Subscription Price. The Stabilising Manager has no obligation to carry out these measures, and it may suspend any of these measures at any time. The Stabilising Manager or the Company on behalf of the Stabilising Manager will publish information regarding the stabilisation required by legislation or other applicable regulations after the end of the Stabilisation Period. The stabilisation measures can be conducted on the First North during the Stabilisation Period.

Any stabilisation measures will be conducted in accordance with the Market Abuse Regulation and Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures.

The Stabilising Manager, Stonerose Capital Oy and Feut AS may enter into a stock lending agreement related to stabilisation and the Over-Allotment Option in connection with the Listing. According to the stock lending agreement, the Stabilising Manager may borrow a number of Shares equal to the maximum number of Additional Shares to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilising Manager borrows Shares pursuant to the stock lending agreement, it must return an equal number of Shares to Stonerose Capital Oy and Feut AS.

Lock-up

The Company is expected to commit during the period that will end 180 days from the Listing, without the prior written consent of the Sole Global Coordinator, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to the measures related to the execution of the Offering.

The Sellers are expected to enter into a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing in respect of Stonerose Capital Oy and Matti Heiskanen, and 180 days from the Listing in respect of Feut AS.

The members of the Board of Directors of the Company and the management team of the Company are expected to enter into a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing.

According to the terms and conditions of the Personnel Offering, the personnel participating in the Personnel Offering must agree to a lock-up with similar terms to that of the Company and the Sellers that will end on the date that falls 360 days from the Listing.

In aggregate, the terms of lock-up agreements apply to approximately 63.3 per cent of the Shares after the Offering (excluding treasury Shares held by the Company) without the Over-Allotment Option and the possible Offer Shares subscribed for by the Personnel (as defined below) in the Public Offering or Institutional Offering (approximately 58.3 per cent with the Over-Allotment Option) assuming that the Sellers will sell the maximum number of Sale Shares, and that the Company will issue 1,011,117 New Shares (the amount of New Shares has been calculated assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to Personnel Shares).

Subscription Undertakings

The Cornerstone Investors have each individually given subscription undertakings on 12 September 2025 and on 15 September 2025, under which the Cornerstone Investors have committed to subscribing for Offer Shares amounting to approximately EUR 20 million in total in the Offering assuming that the maximum valuation of all Shares (excluding treasury Shares held by the Company) at the Final Subscription Price before any proceeds from the Share Issue does not exceed EUR 120 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertakings.

The subscription undertakings of the Cornerstone Investors represent approximately 50.0 per cent of the Offer Shares assuming that the Over-Allotment Option will not be exercised (approximately 43.5 per cent assuming that the Over-Allotment Option will be exercised in full), and assuming that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 1,011,117 New Shares (the amount of New Shares has been calculated assuming that the Final Subscription Price will be at the lowest price of the Preliminary Price Range and that a total of 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to Personnel Shares).

Fees and expenses

The Company and the Sellers will pay the Sole Global Coordinator a sales fee that is determined on the Company's part on the basis of the gross proceeds from the New Shares and on the Sellers' part from the Sale Shares (including any sales of Additional Shares based on the Over-Allotment Option). In addition, the Company and the Sellers may, at their sole discretion, pay the Sole Global Coordinator a discretionary fee. In addition, the Company undertakes to reimburse the Sole Global Coordinator for certain expenses.

In connection with the Offering, the Company expects to pay a maximum of approximately EUR 1.7 million in fees and expenses, assuming that the Company will receive approximately EUR 15 million gross proceeds in the Offering and that the discretionary fees are paid in full. In connection with the Offering, the Sellers expect to pay a maximum of approximately EUR 2.4 million in fees and expenses, assuming that the Sellers will sell the maximum number of Sale Shares, the discretionary fees are paid in full, and that the Over-Allotment Option is not used.

Interests related to the Offering

The fees to be paid to the Sole Global Coordinator are, in part, linked to the proceeds from the Offering.

The Sole Global Coordinator and other entities in the same group may purchase and sell the Shares for their own or their customers' account prior to, during and after the Offering subject to applicable legislation and regulations.

The Sole Global Coordinator and other entities in the same group have provided and may in the future provide to the Company investment or other banking services in accordance with their ordinary business.

The Sellers will sell Sale Shares in the Offering. For more information on the Sellers, see Annex C to this Offering Circular.

Dilution

As a result of issuing the New Shares offered in the Offering, the total number of Shares (excluding treasury Shares held by the Company) may initially increase up to a maximum of 8,060,226 Shares, assuming that the Final Subscription Price for the New Shares would be at the low-end of the Preliminary Price Range and that a total 3,729 New Shares would be subscribed for in the Personnel Offering at the discount applicable to such New Shares. If the Company's existing shareholders do not subscribe for the Offer Shares in the Share Issue and do not offer Sale Shares for sale, the total ownership of the existing shareholders would in that case be diluted by 12.5 per cent (excluding treasury Shares held by the Company). Accordingly, if the Final Subscription Price would be at the high-end of the Preliminary Price Range, the total ownership of the existing shareholders would therefore dilute with approximately 11.1 per cent (excluding treasury Shares held by the Company).

The Company's equity per Share (excluding treasury Shares held by the Company) as of 31 December 2024 was EUR 18.65. The Preliminary Price Range for the Offer Shares is EUR 14.89 to EUR 17.02 per Offer Share.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**"); (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares: (i) are compatible with an end target market of retail investor and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Target Market Assessment**"); and (ii) are eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection and who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements in any contractual, legal or regulatory selling restrictions in relation to the Share Issue.

The Target Market Assessment does not constitute (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, obtain, or take any other action concerning the Offer Shares. Each distributor is responsible for its own Target Market Assessment in respect of the Offer Shares and determining the appropriate distribution channels.

BUSINESS OVERVIEW

General

Cityvarasto is a Finnish self-storage, van rental and moving service company established in 1999. In addition to the parent company Cityvarasto Oyj, the Cityvarasto group consists of PakuOvelle.com, which specialises in van rental, and moving service company Opiskelijamuutot as the most significant subsidiaries.[10] Cityvarasto group employed an average of 58 people and had a turnover of EUR 22.4 million in the financial year ended 31 December 2024. The Company's business consists of two business areas: the real estate business, which covers the self-storage and other facility rental as well as self-storage services, and the ancillary services, which cover the van rental and moving service businesses. In addition to the self-storage rental, Cityvarasto rents office and other facilities.

As at 30 June 2025, Cityvarasto had 72 self-storage facilities with over 13,000 rentable self-storage units. The Company's network of self-storage facilities covers a total of 29 cities, including the 20 largest cities in Finland and the Company's facilities had as at 30 June 2025 a self-storage lettable area of approximately 61,000 square metres. In addition to self-storage units, the Company rents various mixed-use facilities with a total lettable area of approximately 56,000 square metres as at 30 June 2025. Cityvarasto aims to convert the mixed-use space to self-storage space to the extent possible over time. Cityvarasto's occupancy rate in its self-storage facilities was approximately 79 per cent as at 30 June 2025. In its real estate business, the Company utilises a conversion model, which consists of acquiring properties that are in the final stages of their lifecycle for their previous intended use and converting and developing them to be adapted for the Company's self-storage operations. Cityvarasto also aims to acquire smaller self-storage companies through business acquisitions.

PakuOvelle.com is a car rental company, wholly owned by Cityvarasto Oyj, specialising in van rental. As at 30 June 2025 the Company owned over 500 vans in total and had approximately 260 pick-up and drop-off points comprehensively across Finland, including the largest cities in Finland. In addition to the Helsinki metropolitan area, PakuOvelle.com operates among others in Turku, Tampere, Kuopio, Jyväskylä and Oulu, and, according to the Company's management, it is the largest van rental company in Finland based on the number of vans. Opiskelijamuutot is a moving service company, wholly owned by Cityvarasto Oyj, currently operating in the Southern Finland. Opiskelijamuutot completed approximately 2,100 removals in 2024.[11] Opiskelijamuutot is the second-best known moving company in Finland.[12]

According to the Company's management, both the van rental and moving service businesses support the self-storage business, as the group is able to comprehensively offer moving and storage services through them. Further, according to the Company's management, PakuOvelle.com and Opiskelijamuutot serve as significant marketing channel for the self-storage business attracting new customers to try the self-storage units offered by Cityvarasto. According to the Company, approximately 25 per cent of Cityvarasto's self-storage customers also utilise the Company's ancillary services.

The following table sets forth Cityvarasto's revenue, EBITDA, adjusted EBITDA and gross investments in accordance with the IFRS for the six-months periods ended 30 June 2025 and 30 June 2024, the three-month periods ended 31 March 2025 and 31 March 2024 as well as for the financial years ended 31 December 2024 and 31 December 2023, and in accordance with the FAS for the financial year ended 31 December 2022 divided into business segments:

[10] The structure of the Cityvarasto group is presented in more details below in section "*Business overview – Group structure*".

[11] Unaudited.

[12] Source: Consumer survey on the brand awareness of van rental companies and moving service providers, YouGov, 20 December 2022.

	1 January to 30 June		1 January to 31 March		1 January to 31 December		
	(IFRS)		(IFRS)		(IFRS)		(FAS)
	2025	2024	2025	2024	2024	2023	2022
(EUR million, unless otherwise indicated)	(unaudited)				(audited, unless otherwise indicated)		
Revenue	12.6	10.7	6.0	5.1	22.4	18.5	16.7
Real estate	9.3	8.4	4.5	4.1	17.1	15.0	13.6(1)
Ancillary services	3.5	2.5	1.6	1.1	5.6	3.7	3.1(1)
EBITDA	5.1	4.6	2.1	1.8	10.0	7.7	5.9(1)
Real estate	4.0	3.7	1.7	1.4	8.2	6.4	4.8(1)
Ancillary services	1.1	0.9	0.3	0.4	1.9	1.2	1.1(1)
Adjusted EBITDA	5.5	4.7	2.1	1.8	10.1	7.7	5.9(1)
Real estate	4.4	3.8	1.8	1.4	8.2	6.5	4.8(1)
Ancillary services	1.2	0.9	0.4	0.4	1.9	1.2	1.1(1)
Gross investments	4.2	5.4	2.0	1.4	14.7	10.9	10.8(1)
Real estate	3.0	3.9	1.3	0.8	9.0	7.8	9.5(1)
Investments in new properties	0.4	2.0	0.3	0.1	4.3	2.2	2.5(1)
Other property investments	2.6	1.9	1.0	0.7	4.7	5.6	7.0(1)
Ancillary services	1.1	1.5	0.7	0.6	5.7	3.1	1.3(1)

(1) Unaudited.

History

Cityvarasto was founded in 1999 under the name Suomen Kaupunkivarastot Oy by the current members of the Company's management Ville Stenroos and Matti Heiskanen. The Company's operations focused on the self-storage offering and the first self-storage facility was opened in leased premises in Myllypuro, Helsinki in 1999. In 2007, the Company's name was changed to Cityvarasto Oy and in 2017 the Company's legal form was changed to a public limited company.

Cityvarasto's growth historically has been achieved both organically with property investments and by increasing the number of facilities as well as with carefully selected self-storage company acquisitions. According to the Company's management, Cityvarasto's target has been, and will continue to be, to grow not only through organic growth but also through strategic acquisitions particularly in the real estate business. For further information on the mergers and acquisitions and restructurings carried out by the Company, see section "*Business overview – Mergers and acquisitions and restructurings*". During 1999–2008 the Company's business operations expanded mainly through property acquisitions and the opening of new facilities. Further, during 2009–2024 the business has expanded through property acquisitions as well as share and business acquisitions and by developing the Company's existing self-storage facilities. In 2018, the Company acquired a majority stake in PakuOvelle.com and expanded its service offering into van rental. The acquisition of the entire share capital of PakuOvelle.com was completed in 2020, after which Cityvarasto has made significant actions to position the van rental business for targeted growth. For example, the brand of the van rental business was rebuilt to match with Cityvarasto brand, and new management was hired for PakuOvelle.com. In 2022, Cityvarasto acquired the business operations of Opiskelijamuutot and expanded its service offering to moving services.

In 2015, Cityvarasto completed an equity raise round through crowdfunding platform Invesdor, and in 2018 Biomerit Oy invested in Cityvarasto. Further, in 2020 and 2021 Feut AS, a subsidiary of the Norwegian investment company Ferncliff TIH AS, invested in Cityvarasto and became the largest minority shareholder of the Company.

Mergers and acquisitions and restructurings

In line with its strategy, the Company seeks to acquire, for example, smaller self-storage companies to expand its own self-storage offering and Cityvarasto has during its operating history carried out on average 1-2 business acquisitions annually. According to the Company's management, the Company's disciplined investment target sourcing process, which combines proactive target sourcing and receiving proposals from potential acquisition targets enables the Company's further expansion potential through business acquisitions.

The following table sets forth, in the view of the Company's management, the most significant mergers and acquisitions and restructurings carried out by the Company during 2009–2024:

Year	Target company, investor, or target business	Description
2009	Hämeen Minivarasto Oy	Cityvarasto acquired Hämeen Minivarasto Oy's business operations through a business acquisition.
2013	Agenttivarastot	Cityvarasto acquired Salainen Agentti Oy's Agenttivarastot business operations through a business acquisition.
2014	Tampereen Kaupunkivarastot Oy	Tampereen Kaupunkivarastot Oy merged into Cityvarasto.
2014	Citystaff Oy	Citystaff Oy merged into Cityvarasto.
2014	Torivarasto	Cityvarasto acquired Cicu Oy's Torivarasto business operations through a business acquisition.
2014	Turun Minivarasto Oy	Cityvarasto acquired Turun Minivarasto Oy's business operations through a business acquisition.
2015	Varastopiste	Cityvarasto acquired Varastopiste's business operations through a business acquisition.
2016	PakuOvelle.com	Cityvarasto acquired a minority stake in PakuOvelle.com.
2016	HomeBox Finland Oy	Cityvarasto acquired HomeBox Finland Oy's business operations through a business acquisition.
2017	Hämeen pikkuvarastot Oy	Cityvarasto acquired Hämeen pikkuvarastot Oy's share capital.
2018	Biomerit Oy	Biomerit Oy invested in Cityvarasto and became a minority shareholder of the Company.
2018	PakuOvelle.com	Cityvarasto acquired a majority stake in PakuOvelle.com and expanded its service offering into van rental.
2018	Lahden Ykkösvarasto Oy	Cityvarasto acquired Lahden Ykkösvarasto Oy's business operations through a business acquisition.
2020	Feut AS	Feut AS invested in Cityvarasto and became the largest minority shareholder of the Company.
2020	PakuOvelle.com	ICityvarasto acquired the entire share capital of PakuOvelle.com and PakuOvelle.com became a wholly owned subsidiary of Cityvarasto.
2021	Feut AS	Feut AS invested in Cityvarasto.
2021	Cityvarasto Hyvinkää	Cityvarasto acquired the business operations of the self-storage facility that was operating as the Company's franchisee in Hyvinkää.[13]
2021	Lappeenrannan Minivarasto	Cityvarasto acquired Lappeenrannan Minivarasto's business operations through a business acquisition.
2022	Tavarasto	Cityvarasto acquired Tavarasto's business operations through a business acquisition.
2022	Opiskelijamuutot	Cityvarasto acquired moving service business operations of Opiskelijamuutot through a business acquisition and expanded its service offering into moving services.
2023	Puupeukalo Oy	Cityvarasto acquired Puupeukalo Oy's (Oulun Monivarasto) share capital.
2023	Varastosta Oy	Cityvarasto acquired Varastosta Oy's share capital and the business operations of Varastokopit.fi.
2024	Eurovarasto	Cityvarasto acquired Kiinteistö Oy Jääsalontie 12's share capital and the business operations of Eurovarasto.

Cityvarasto's strengths

According to the Company's management, the following factors are Cityvarasto's strengths which the management also estimates to provide competitive advantages for the Company:

1. Cityvarasto is the leading player in its field in terms of number of facilities
2. Cityvarasto operates in a market with strong growth drivers
3. Cityvarasto has a proven business model
4. Cityvarasto has large growth potential

[13] The franchising arrangement was concluded through the acquisition of the respective partner's share. The Company has not operated under a franchising model in recent years.

5. Sustainable development focused conversion model

Cityvarasto is the leading player in its field in terms of number of facilities

Cityvarasto is the largest self-storage platform in Finland in terms of number of facilities. As at 30 June 2025, Cityvarasto had 72 self-storage facilities. According to the Company's management, Cityvarasto has a leading property portfolio and geographic presence in its field as it is also the only player in Finland with nationwide network. Most competitors operate only through one or two self-storage facilities, and the second largest player in Finland operates through 16 facilities.[14]

According to the Company's management, Cityvarasto also has the most established brand, customer reach and visibility towards its potential customers. Cityvarasto has the most known self-storage brand in Finland.[15]. Strong brand visibility is also, according to the Company's management, supported by its colourful and visible facilities across Finland in good locations near active traffic routes. Cityvarasto also has an extensive fleet of approximately 500 branded and unified rental vans by PakuOvelle.com active in traffic as well as Opiskelijamuutot moving vans conducting approximately 2,100 removals in 2024. Cityvarasto's customer reach is evidenced by its total facility reach of approximately 3.2 million people, corresponding to 60 per cent of the population of Finland living within 15 minutes of Cityvarasto's self-storage facilities, including practically all residents of Helsinki metropolitan area, Tampere and Turku.[16]

As at 30 June 2025, Cityvarasto had more than 13,000 self-storage units available for rent. The Company's network of self-storage facilities covered as at 30 June 2025 a total of 29 cities, including 20 of Finland's largest cities, and the total gross area of the Company's self-storage facilities was approximately 174,000 square metres as at 30 June 2025, of which 61,000 square metres was rentable as self-storage space[17] and approximately 4,000 square metres of self-storage area was under construction. In addition to self-storage units, the Company leases various mixed-use facilities, which as at 30 June 2025 amounted to approximately 56,000 square metres. The Company aims to convert the mixed-use spaces into self-storage facilities to the extent possible over time. For further information on spaces leased by Cityvarasto, see section "*Business overview – Service offering – Real estate business*" of this Offering Circular.

Cityvarasto operates in a market with strong growth drivers

According to the Company's management smaller housing and storage spaces, and the abundance of goods, ageing population, urbanisation and increased immigration create growing demand for self-storage, van rental and moving services. Remote work, which became more common during the coronavirus pandemic, has also increased the need for more space in homes, which has increased the demand for self-storage. The abovementioned growth drivers are expected to support the growth of the penetration rate of self-storage in Finland, which in turn, according to the Company's management, would further promote market growth.

According to the Company's management, the self-storage demand is particularly driven by significant, structural and very common life events, which are independent of the economic cycle, and lead individuals to seek additional space. These events include for example moving, home renovations, entering into a relationship or marriage, divorce or separation, hobbies that require large number of pieces of equipment, inheritance, starting a family and changes in business operations. However, compared to total housing expenses, self-storage's share of the total housing costs is relatively small.[18]

According to the Company's management, the self-storage sector in Finland has growth potential, and for example, in the Nordics, the area of self-storage per capita on average is approximately 1.5 times larger than in Finland.[19] The total rentable self-storage space in Finland in 2024 is approximately 215,000 square metres which has grown approximately 23 per cent from approximately 175,000 square metres in 2022.[20] According to the Company's management, despite the growth, Finland's market is relatively less developed compared to more mature self-storage markets in, for example, the Nordics and North America. The Finnish market size for self-storage is estimated to be approximately EUR 41 million in 2024,

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[14] Source: Member information of the Finnish Self Storage Association, Available at: https://www.pienvarastoyhdistys.fi/fi/yhteystiedot. Accessed: 4 September 2025.

[15] Source: Consumer survey on the brand awareness of self-storage service providers, YouGov, 20 December 2022.

[16] Source: Statistics Finland and ESRI.

[17] Self-storage space includes approximately 4,000 square metres of rentable storage containers.

[18] Approximately 3 per cent of yearly non-discretionary housing expenses of approximately. EUR 39,000. Source: Statistics Finland.

[19] Source: CBRE Research and FEDESSA, European Self Storage Industry Reports 2022–2024. Available at: www.fedessa.org/publications/european-annual-industry-report-2024.html. Accessed: 17 September 2025.

[20] Source: CBRE Research and FEDESSA, European Self Storage Industry Reports 2022–2024. Available at: www.fedessa.org/publications/european-annual-industry-report-2024.html. Accessed: 17 September 2025.

having grown at a 5 per cent (CAGR) since 2022.[21] Further information on the self-storage market is presented in the section "*Market and industry review – Size and characteristics of the market*".

Cityvarasto has a proven business model

Cityvarasto is able to leverage its one-stop-shop concept with digital native and technology-driven operations. Cityvarasto's core in the real estate business covers through self-storage offering various storage solutions caters to all life event needs. In addition, both founders of Cityvarasto are still involved in the Company's management team and operational functions. The real estate business is complemented by the ancillary van rental and moving services. The aim is to expand the ancillary services into a more comprehensive moving box service, which according to the Company's management aims to close the loop for one-stop-shop services life event needs related to storages and removals.

The self-storage and ancillary services offering is provided to customers by almost fully autonomous facilities and digital customer journey, which enable customers to assess and choose self-storage units and ancillary services, and sign contracts digitally. Cityvarasto also uses dynamic pricing to optimise the rental pricing level and occupancy of its self-storage facilities depending on real-time market conditions. The Company's self-storage units are primarily rented on a month-to-month basis and rentals are renewed automatically unless the agreement is terminated.

Cityvarasto's strengths are reflected in high customer satisfaction with approximately 90 per cent of its self-storage customers being satisfied or very satisfied.[22] According to the Company's management, the high customer satisfaction is driven by Cityvarasto's self-storage offering aligning well with key customer needs in relation to the self-storage properties as well as other service quality-related factors. Key self-storage facility related aspects include good location of the facilities with convenient access to spacious, bright and tidy self-storage units. According to the Company's management, key service quality-related factors include automated and digital offering, affordability, ease of use, general service quality as well as one-stop-shop nature of the offering for all life event needs.

Cityvarasto's occupancy rate in the self-storage facilities was 79 per cent as at 30 June 2025 (78 per cent including storage containers) with average occupancy level of the self-storage facilities in Finland being approximately 69 per cent.[23] For mature facilities, the yield on cost is approximately 15 per cent for facilities with occupancy above 70 per cent, and for facilities with occupancy above 80 per cent the yield on cost is approximately 16 per cent.[24] In its real estate business, the Company utilises a conversion model, which consists mainly of acquiring properties that are in the final stages of their lifecycle for their previous intended use and converting and developing them to be adapted for the Company's self-storage business. Cityvarasto also aims to acquire smaller self-storage companies. According to the Company's management, the functioning of Cityvarasto's business model is also demonstrated by the fact that Cityvarasto's net sales compound annual growth rate (CAGR) was approximately 20 percent between 2015 and 2024. The below graph demonstrates the Cityvarasto group's historical net sales and the number of self-storage facilities at the year-end between 2000-2024 and the fair value of investment properties, excluding leased properties between 2022 and 2024:

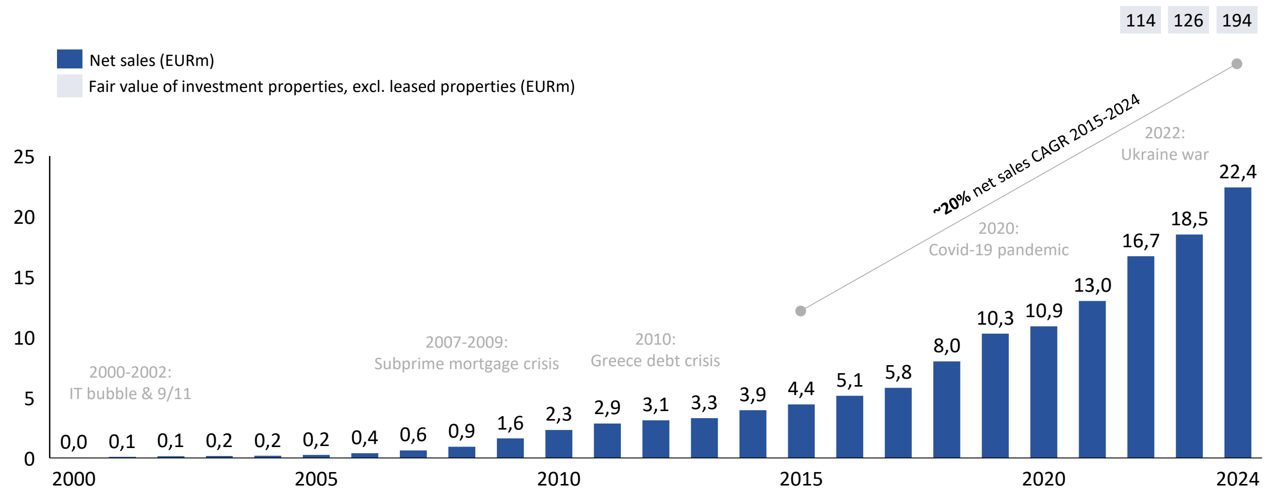
[21] Source: CBRE Research and FEDESSA, European Self Storage Industry Reports 2022–2024. Available at: www.fedessa.org/publications/european-annual-industry-report-2024.html. Accessed: 17 September 2025.

[22] Source: A customer survey conducted by Cityvarasto in 2023–2024. where an automated questionnaire was distributed to all customers who made a rental via the online store.

[23] Average self-storage occupancy in Finland as at 31 December 2024. Source: CBRE Research and FEDESSA, European Self Storage Industry Report 2024. Available at: www.fedessa.org/publications/european-annual-industry-report-2024.html. Accessed: 17 September 2025.

[24] The yield-on-cost has been calculated by dividing the actual facility-level cash EBITDA contribution before HQ costs for the financial year ended 31 December 2024 by total net investment amount on facility by 31 December 2024.

Group's revenue[1] and the number of self-storage facilities between 2000 and 2024 and the fair value of investment properties[1], excluding leased properties, between 2022 and 2024



Number of self-storage facilities since 2000 (year-end)

’00	’01	’02	’03	’04	’05	’06	’07	’08	’09	’10	’11	’12	’13	’14	’15	’16	’17	’18	’19	’20	’21	’22	’23	’24
1	**2**	**2**	**2**	**3**	**5**	**6**	**7**	**9**	**12**	**13**	**14**	**17**	**20**	**22**	**26**	**30**	**34**	**36**	**42**	**42**	**54**	**59**	**62**	**68**

(1) The revenues for the financial years 2000–2022 have been derived from the Company’s audited financial statements for the financial years 2000–2022, which have been prepared in accordance with FAS. The revenues for the financial years 2023–2024 have been derived from the audited consolidated financial statements for the financial year 2024, which have been prepared in accordance with IFRS Accounting Standards and includes audited comparative information for financial year 2023. According to the Company's assessment, its revenue has been comparable in the presented financial years.

(2) The fair values of investment properties of the Company for the financial years 2022–2024 have been derived from the audited consolidated financial statements for the financial years 2022–2024.

With the ancillary services, i.e. van rental and moving services, Cityvarasto is able to offer all services related to moving and storage. One strategic focus area of PakuOvelle.com's business is to bring visibility in traffic with its vans also to Cityvarasto and the group's self-storage services.

Cityvarasto has large growth potential

Cityvarasto has a large growth potential since it operates in a growing market and, as one of the market leaders, may utilise economies of scale over its competitors. The Company aims to maintain profitable growth by increasing the occupancy rate as well as rental rate of its existing properties, further converting the bulk space in the existing properties into self-storage use, acquiring properties suitable for its business and acquiring other self-storage operators as well as developing its operations comprehensively. In addition to organic growth, the Company aims to grow through business acquisitions. The Company is actively looking for new business and real estate acquisition targets and as at 30 June 2025, the Company was involved in ten different negotiations regarding potential business or property acquisitions. According to the Company's management, during 2025 the Company has been involved in over 130 preliminary discussion related to the potential M&A transactions or property acquisitions.

According to the Company's management, Cityvarasto has been able to, and believes to continue, to grow in Finland with its ability to enter new locations with its conversion model focusing on converting properties suitable for self-storage business. According to the Company's management, self-storage companies focusing on developing their own new-build facilities may face challenges entering locations with built plots.

To support future growth, Cityvarasto's brand is being strategically renewed. The Company is investing in the digital customer experience to make it even easier for customers to rent and access their desired self-storage unit through a user-friendly e-commerce. Dynamic pricing aims to ensure the efficient utilisation of self-storage facilities. The e-commerce serves as the Company's primary sales channel, and its continuous development is at the center of the strategy. Sales are aimed to be optimised based on data, while additional sales are driven through marketing automation and call center as well as cross-selling between the group companies.

Sustainable development focused conversion model

In accordance with Cityvarasto's strategy, when acquiring and renting new properties, the location with good transport connections near potential customers are considered. In accordance with the conversion model, by acquiring properties that are in the final stages of their lifecycle for their previous intended use and converting them cost-effectively into self-storage use, the Company's management believes that it is possible to re-use properties that are often no longer in active use, and turn them into functional property complexes. According to the Company's management, in transactions involving end-of life properties, there is often limited interest from other parties, which, according to the Company's management, allows for negotiations under the more commercially favorable terms. These properties also may offer the Company long-term potential for higher returns based on the Company's development model, which can enable lower investment costs compared to for example self-storage business models based on new construction. For more information on the Company's conversion model, see section "*Business overview – Cityvarasto's conversion model*" of this Offering Circular.

Renovation being less carbon intensive is mainly driven by the reuse of the building foundation and frame, which constitute approximately 90 per cent of emissions in the production and building phase.[25] By converting properties to self-storage facilities may extend the lifecycle of properties and therefore, according to the Company's management, have a significant downward impact on the greenhouse gas emissions from the properties. Renovation is less carbon intensive than new construction.

Cityvarasto has commissioned an emission assessment report "*Pienvaraston korjauksen ja uudisrakentamisen hiilijalanjäljen vertailu*" (conducted in March 2025), which compared converting an existing building to Cityvarasto's self-storage facility with constructing a corresponding new self-storage facility from the perspective of their carbon footprints. Life cycle assessment (LCA) is a science-based method that can be used to evaluate the environmental impact of a product throughout its life cycle. Life cycle assessment considers the entire life cycle of a building (50 years), including the manufacture, transport, use, and final disposal of materials. According to the report, properties converted in accordance with Cityvarasto's conversion model extending lifecycles produce total emissions that are approximately a quarter lower compared to comparable newly built buildings, as, according to the emission assessment report properties converted in accordance with Cityvarasto's model extending lifecycles produce total emissions of 494 kg CO_2e/sqm, while newly built properties' total emissions are 672 kg CO_2e/sqm throughout the building cycle. The report covers a 50-year review period.

In its self-storage business, Cityvarasto is committed to reducing its environmental impact and monitors energy and water consumption at all its facilities. Most of the building services engineering in the self-storage facilities owned by Cityvarasto is remotely monitored, enabling, for example, centralised and real-time temperature control and monitoring, and facilitating the optimisation of energy and water efficiency. Energy-efficient and environmentally friendly solutions for maintenance of the Company's self-storage facilities are constantly being sought, and this work was further pursued during the financial year ended 31 December 2024, for example, by investing in the installation of solar plants at the Company's self-storage facilities. As at 30 June 2025, a total of 13 self-storage facilities were using solar power to generate energy. The electricity consumption in the Company's facilities is entirely carbon dioxide free. The electricity consumption is entirely based on carbon-neutral energy, procured either from an electricity provider or from property-specific solar panel systems. In addition, the Company is aiming to increase the use of air-source and water-air heat pumps. The Company aims to systematically increase the share of solar energy and heat pumps as a source of energy in the future. The Company does not currently have carbon neutrality targets for its other business operations, and for example, the group's vehicle fleet consists of combustion engine vehicles. For further information on the Company's sustainability, see section "*Business overview – Sustainability*".

Cityvarasto's strategy

Cityvarasto's growth strategy focuses on managing and leasing properties, converting existing properties to modern self-storage facilities, acquiring new facilities to be converted to modern self-storage facilities and acquiring smaller self-storage operators. With its strategy, the Company aims to maintain profitable growth and continue improving the relative profitability through economies of scale, increasing property occupancy rates and continuous development of operations. In accordance with its strategy, Cityvarasto acquires properties suitable for its business, converts them into self-storage facilities and thus aims to increase the cash flow generated by the properties as well as increase the value of its real estate assets. In addition to organic growth, the Company aims to grow through acquisitions of, inter alia, smaller local competitors.

Cityvarasto's growth strategy is based on the following areas:

1. Increasing the cash flow by optimising occupancy rates and rents of the self-storage facilities

[25] Source: Publications of Ministry of the Environment 2021:9. Available at: https://julkaisut.valtioneuvosto.fi/handle/10024/162862. Accessed: 4 September 2025.

2. Area conversions to self-storage use in existing facilities
3. Investments in new facilities
4. Business acquisitions
5. Growth of ancillary services

Increasing the cash flow by optimising occupancy rates and rents of the self-storage facilities

The occupancy level and rental rate of the Company's self-storage facilities are essential for the profitability of the Company's business as the performance of Cityvarasto's real estate business is largely based on the income generated from the rental of self-storage units and the fixed operating costs of the self-storage facilities. The rental income generated by the self-storage facilities is directly linked to their occupancy level and average rental levels. Cityvarasto uses dynamic pricing in its self-storage offering to optimise the occupancy level and rental rate of its self-storage facilities. Cityvarasto's occupancy rate in the self-storage business was 79 per cent as at 30 June 2025 and average rent level as at 30 June 2025 was approximately EUR 25 per month per square metre (including only facilities owned for more than one year by the end of the financial year). According to the Company's management, occupancy of the facilities tends to improve with the maturity of the self-storage facility. As at 31 December 2024, the occupancy in the Company's self-storage facilities converted to self-storage use between 2000 and 2009 was approximately 83 per cent, whereas as at 31 December 2024 the occupancy in the Company's self-storage facilities converted to self-storage use between 2010 and 2019 was approximately 82 per cent and as at 31 December 2024 the occupancy in the Company's self-storage facilities converted to self-storage use between 2020 and 2024 was approximately 68 per cent.[26]

Area conversions to self-storage use in existing facilities

As part of its acquisition strategy, the Company targets properties with existing tenants, which the Company's management assesses to support the properties' occupancy rates and contribute to maintaining positive facility-level cash flow during the conversion period. Existing tenants may operate in various businesses other than self-storage resulting in mixed-use space in the Company's facilities. In addition, as part of its real estate business, the Company may acquire unoccupied properties, from which it leases various business premises to its customers.

However, Cityvarasto's target is to convert owned space to self-storage rentable area to the extent possible. According to the Company's management, the acquisition of properties with existing tenants and utilising mixed-use space are a key element of managing the financial risks associated with the execution of property development and conversion projects. By acquiring properties with already existing tenants, the Company can invest in property conversion and development, ultimately converting the property for its self-storage business in the long term. As at 30 June 2025, the Company's owned properties included approximately 21.000 square metres of area that the Company estimates will be converted into self-storage within five years and which according to the Company's management represents significant expansion potential considering the Company's owned properties included as at 30 June 2025 61,000 square metres[27] space rentable as self-storage.

Investments in new facilities

In accordance with its strategy, Cityvarasto aims to acquire suitable properties and convert them into new self-storage facilities. Most of Cityvarasto's growth has been achieved organically but corporate and real estate acquisitions have been part of the growth. With regard to property locations, emphasis is placed on areas with a geographically sufficient population base. During the financial year ended 31 December 2024, 6 new properties were acquired and as at 30 June 2025 the combined market value of the group's investment properties was EUR 197.2 million. Calculated based on the fair value of the properties, as at 30 June 2025 approximately 65.3 per cent of Cityvarasto's property portfolio was located in the Helsinki region, approximately 12.4 per cent in the Turku and Tampere regions, approximately 13.4 per cent in other university cities[28], and the rest approximately 8.9 per cent in other parts of Finland.[29] The vast majority of the properties are located in Finland's twenty largest urban areas.

According to the Company's management, properties are often located in places that are subject to the process of amendment to the local detailed plan. Cityvarasto is actively involved in projects in which the land-use plan is developed for efficient residential construction. The aim is to create (residue) value for real estate, but it is not taken into account in

[26] Occupancy rates include information from all facilities.

[27] In addition to area rentable as self-storage, the Company had as at 30 June 2025 approximately 4,000 square metres of self-storage area under construction.

[28] Other university cities include Joensuu, Jyväskylä, Kuopio, Lahti, Oulu and Vaasa.

[29] Based on the fair value of Cityvarasto's properties, excluding leased properties. Source: JLL, Property Valuation Report.

current property valuations. However, according to Cityvarasto's strategy, land use development opportunities shall not be the primary criterion for new investments[30].

In terms of both current business and new investments, the real estate business has a strong focus on property ownership, while rental properties play a much smaller role. As at 30 June of 61,000 square metres space rentable as self-storage, approximately 51,000 square metres were located on property owned by the Company and approximately 11,000 square metres of area lettable as self-storage were located on leased properties. As at 30 June 2025, 34 of the Company's facilities were located on property owned by the Company and 18 on property leased under long-term land lease agreements from cities or municipalities. In addition, 20 facilities of the Company located in leased premises. According to the Company's management, utilisation of leasehold properties in the Company’s facility mix is an integral part of the business model enabling profitable operations and accessibility to good locations. In addition, according to the Company's management, there is potential of transferring the customers from the leased premises to the new facilities located on owned properties in future.

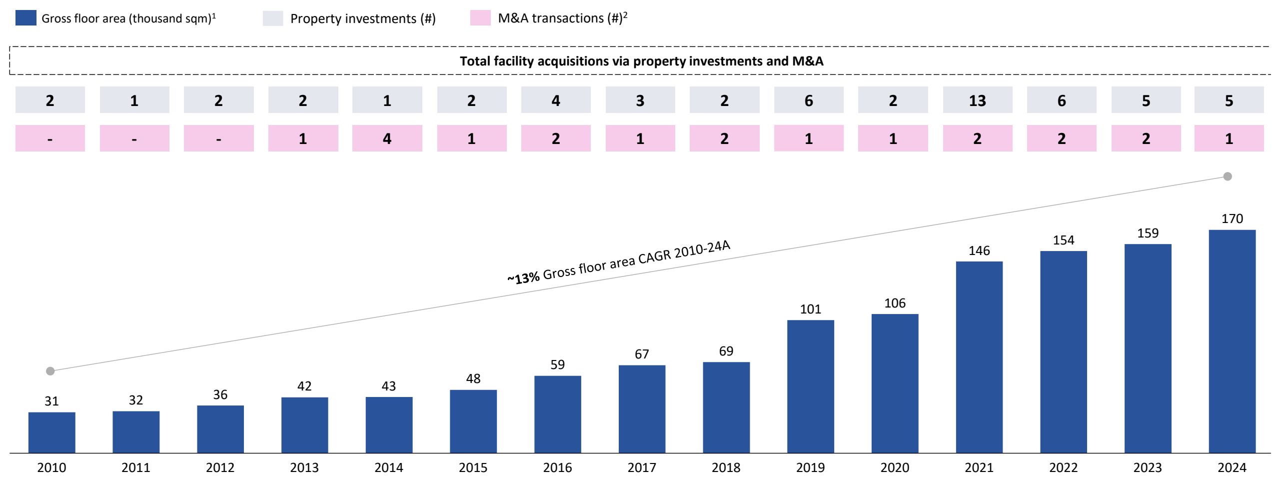
Business acquisitions

During 2010–2024, the Company has completed a total of 20 corporate transactions and acquired 56 properties, including leased properties. However, most of Cityvarasto's growth so far has been achieved organically but corporate acquisitions have supported the growth for their part.

In line with its strategy, the Company seeks to acquire, for example, smaller self-storage companies to expand its own self-storage business. Cityvarasto has during its operating history carried out on average 1–2 business acquisitions annually. According to the Company's management, the Company's disciplined investment target sourcing process, which combines proactive target sourcing and receiving proposals from potential acquisition targets enables the Company's further expansion potential through business acquisitions.

The below graph illustrates the property investments and M&A transactions made by the Company as well as the development of the Company's gross floor area between 1 January 2010 and 30 June 2025.

Company's property investments, M&A transactions and gross floor area between 1 January 2010 and 30 June 2025[31]



1) Status at the end of the period, covering leased premises. The area excludes storage containers.
2) Including mergers, acquisitions of shares and business operations (including investments relating to van rental and moving services)

Growth of ancillary services

With the ancillary services, i.e. van rental and moving services, Cityvarasto is able to comprehensively offer services related to moving and storage.

[30] The (residual) value refers to the possibility of transferring the business operated by Cityvarasto at the property to another Cityvarasto location and selling the property, including its building rights, for alternative use.

[31] Source: Company information.

PakuOvelle.com is a car rental company, wholly owned by Cityvarasto Oyj, specialising in van rental and, according to the Company's management, it is the largest van rental service company in Finland based on the number of vans. One strategic focus area of PakuOvelle.com's business is to bring visibility in traffic with its vans also to Cityvarasto and its self-storage services. The Company owns in total over 500 vans and has approximately 260 pick-up and drop-off points in the largest cities in Finland. With respect to PakuOvelle.com, Cityvarasto's strategy is to grow the operations further and expand its rental operations nationwide. The rental equipment was increased during the financial years 2022–2024 and operations were expanded to 27 new locations.

Opiskelijamuutot is a moving service company, wholly owned by Cityvarasto Oyj, currently operating in Southern Finland. Opiskelijamuutot completed approximately 2,100 removals in 2024. After the acquisition of Opiskelijamuutot, the entire value chain of moving can be completed by the Cityvarasto group, including storage, moving services, van rental, packing materials, locks, and moving boxes.

Financial targets

This section contains forward-looking statements that involve risks and uncertainties. Financial targets contain forward-looking statements that are not guarantees of Cityvarasto's future financial performance, and Cityvarasto's actual future results may differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Risk factors", "Certain additional information – Forward-looking statements" and "Operating and financial review – Key factors affecting the results of operations". All financial targets presented in this Offering Circular are only targets and thus they should not be treated as forecasts, estimates or calculations of the Company's financial position or performance.

Cityvarasto's Board of Directors has adopted the following financial and operational targets for the five-year assessment period which commenced at the end of 2024 and ends at the end of 2029:

- **Growth:** Group net sales growth shall average above 12 per cent annually over the assessment period.
- **Profitability:** Group EBITDA margin shall exceed 50 per cent during the assessment period.
- **Investment:** Group investments shall average approximately EUR 10 million annually during the assessment period. Number of total self-storage facilities shall be approximately 100 by the end of the assessment period.
- **Leverage:** Group loan-to-value ratio shall remain below 35 per cent during the assessment period.[32]

Service offering

General

Cityvarasto's core business is real estate business, i.e. renting self-storage units and other facilities as well as providing related self-storage services. In addition, Cityvarasto is engaged in the van rental and moving service business as ancillary services supporting the core business. During the financial year ended 31 December 2024, approximately 75 per cent of Cityvarasto's revenue was generated from the Company's real estate business, which includes self-storage business and other facility rental operations, and the remaining 25 per cent from the Company's ancillary services. During the financial year ended 31 December 2023, approximately 80 per cent of Cityvarasto's revenue was generated from the Company's real estate business and the remaining 20 per cent from the Company's ancillary services. Accordingly, Cityvarasto's service offering aims to cover the entire value chain of the moving process. In 2024, approximately one quarter of Cityvarasto's self-storage customers also used Cityvarasto group's ancillary services, such as rental vans and/or moving services and moving boxes.

Real estate business

Self-storage business

Cityvarasto's self-storage business consists of the rental of self-storage, mesh, locker, and drive-up units, as well as storage containers and mailboxes to its customers. According to the Company's management, the most common reason for renting self-storage space is moving. In addition, according to the Company's management, some consumers rent self-storage units seasonally. According to the Company's management, self-storage units offer an easy and affordable solution compared to renting or purchasing a larger apartment. Cityvarasto offers storage solutions for all kinds of life events. According to the Company's management, the most common life events that trigger consumers to rent self-storage units

[32] Loan-to-value is calculated by dividing interest-bearing debt, excluding lease liabilities in accordance with IFRS 16, by fair value of owned investment properties.

are moving, renovating, and other life changes. In addition, the storage needs of companies constitute a significant factor for the demand for self-storage units among corporate customers.

The occupancy level and rental rate of the Company's self-storage facilities are essential for the profitability of the Company's business as the performance of Cityvarasto's real estate business is largely based on the income generated from the rental of self-storage units and the fixed operating costs of the self-storage facilities. The rental income generated by the self-storage facilities is directly linked to their occupancy level and rental. Cityvarasto uses dynamic pricing in its self-storage offering to optimise the occupancy level and rental rate of its self-storage facilities. For more information on the determination of rental rates in the self-storage business and its impact on the Company's financial performance, see sections "*Operating and financial review – Key factors affecting the results of operations – Internal factors – Rental and other business operation activities*".

Other leased spaces and services

In addition to leasing self-storage units, Cityvarasto leases mixed-use space consisting of business premises, storage space, mailboxes, apartments, parking spaces, and office spaces of various sizes in office centres. As at 31 December 2024, the average area of individual space leased other than as self-storage was approximately 82 square metres. The majority of the Company's other leased spaces consist of business premises. The business premises leased by the Company include, in addition to the office centres, for example, padel courts, band rooms, and car shops. In addition, the Company's portfolio included as at 31 December 2024 approximately 700 outside parking spaces with a total area of approximately 9,000 square metres. Lease agreements for the Company's business premises and non-self-storage spaces vary depending on the customer and location, for example in terms of notice periods and maintenance responsibilities.

The Company's self-storage services also include selling storage, packing, and protective products to customers who are, for example, moving or storing their goods. These products include various supplies such as cardboard boxes, packing materials, locks, moving boxes, moving blankets, protective covers, and moving kits. Additionally, Cityvarasto offers its customers address and reception services. According to the Company's management, Cityvarasto is able to enhance the overall customer experience by offering these products and services.

Self-storage facilities

As at 30 June 2025, Cityvarasto had 72 self-storage facilities located in Finland's largest cities and growth centres, with a network of self-storage facilities covering the whole of Finland. The total gross area of Cityvarasto's facilities was, as at 30 June 2025, in total approximately 174,000 square metres, of which 61,000 square metres was rentable as self-storage space. Approximately 4,000 square metres of self-storage area was under construction and the rentable business premises as at 30 June 2025 amounted to approximately 56,000 square metres. As at 30 June, approximately 51,000 square metres self-storage space were located on properties owned or leased under long-term land lease agreements by the Company.

According to the Company's management, the Company's owned or under long-term land lease agreements leased properties include potential for approximately 21,000 square metres of additional self-storage area within five years by converting the mixed-use space to self-storage lettable area resulting to the potential self-storage area of 82,000 square metres after the conversions within five years. According to the Company's management's estimates, these conversions require approximately 35,000 square metres of area currently rentable as other than self-storage space. Of this approximately 21,000 square metres of area that the Company estimates may be converted for self-storage use, approximately 69 per cent is located in the capital region, approximately 7 per cent in the Turku and Tampere regions, approximately 19 per cent in other university cities[33] and approximately 4 per cent in other parts of Finland. In addition to the self-storage area to be converted within the aforementioned five-year period, the Company's management estimates that the current portfolio has, in the longer term, additional conversion potential into self-storage area of approximately 11,000 square metres.

During the first half of 2025, Cityvarasto opened four new self-storage facilities located in Hyvinkää, Tampere, Espoo and Helsinki. In addition to the newly opened self-storage facilities, the Company acquired two new properties in the first half of 2025, located in Riihimäki and Järvenpää. At the time of acquisition, these properties did not include any self-storage lettable area. The Riihimäki property has a gross floor area of approximately 1,000 square metres, of which the Company's management estimates that approximately 500 square metres could potentially be converted into self-storage space. The Järvenpää property has a gross floor area of approximately 3,000 square metres, of which the Company's management estimates that approximately 1,000 square metres could potentially be converted into self-storage space. In addition, after 30 June 2025, the Company has entered into agreements to acquire three new properties, two of which are located on

[33] Other university cities include Joensuu, Jyväskylä, Kuopio, Lahti, Oulu, and Vaasa.

owned plot and one on leased plot. These investments totalled EUR 1.1 million (for more information, see section "*Business overview – Investments – Material investments*").

Cityvarasto aims to open three new self-storage facilities by the end of 2025, and a further three facilities during the first half of 2026. In addition, the Company aims to expand the lettable self-storage area across four facilities by the end of 2025, and in three facilities during the first half of 2026. During the current financial year, the Company will also carry out facade renovation projects in four of its facilities.

The occupancy level of the self-storage facilities was 79 per cent as at 30 June 2025 and approximately 65.3 per cent of Cityvarasto's property portfolio was located in the Helsinki region, approximately 12.4 per cent in the Turku and Tampere regions, approximately 13.4 per cent in other university cities[34], and the rest approximately 8.9 per cent in other parts of Finland.[35]. The Company has facilities in the 20 largest cities in Finland. According to the Company's management, the self-storage facilities are located in geographically attractive areas within good transportation connections.

The following table sets forth the development of the number of self-storage facilities, self-storage lettable area and the self-storage occupancy rate in 2022–2024:

	As at 30 June		**As at 31 March**		**As at 31 December**		
	2025	**2024**	**2025**	**2024**	**2024**	**2023**	**2022**
				(unaudited)			
Number of facilities....................	72	65	71	63	68	63	58
Self-storage area, m^2	61,000	55,000	59,000	54,000	58,000	54,000	43,000
Self-storage occupancy rate, m^2, end of period, %	79	77	78	75	76	70	73

Facility layouts and self-storage unit leases

Cityvarasto's self-storage facilities are generally easily accessible and emphasize product quality and security. The Company aims to provide customers a welcoming, secure and as consistent experience as possible with standardised design and branding across the Company's premises. According to the Company's management, the self-storage facilities are also well-lit, dry, warm and clean. The Company's strategy of offering high-quality, convenient facilities has strengthened the Cityvarasto brand image and is designed to attract new customers and retain current customers and to achieve and maintain target occupancy level and rental rate.

The self-storage facilities are divided into a number of individual self-storage units that typically range in size from approximately one to 30 square metres. Approximately 75 per cent of the Company's self-storage units are small with a floor area of less than 6 square metres while the average floor area of an individual unit was as at 30 June 2025 4.3 square metres.[36]. The Company has approximately 200 units at each facility, and an individual facility has an average rentable area of 900 square metres.

The Company's self-storage units are primarily rented on a month-to-month basis and rentals are renewed automatically unless the agreement is terminated (non-fixed-term lease agreement). A non-fixed-term lease agreement may be terminated at the end of the rental period by giving notice at least 14 days before the end of the rental period. Despite the short notice period, according to the assessment of the Company's management, the lease terms for Cityvarasto's self-storage units have been relatively sustained and long-term, and as at 30 June 2025, the average term of the Company's lease agreements for self-storage units was 27 months, representing an increase of approximately 17 per cent compared to 31 December 2023, when the average term of the Company's lease agreements for self-storage units was 23 months.

Typically, all self-storage lease agreements concluded by the Company have similar terms and conditions. If the lease agreement is subject to value added tax, the tenant undertakes to use the self-storage unit continuously for a purpose entitling to value added tax deduction and to immediately notify Cityvarasto of any change in the intended use of the self-storage unit. According to the lease terms applied in the Company's self-storage rentals, if the tenant has not paid the overdue rent within 60 days of the due date, Cityvarasto has the right to take control of the leased unit and its contents and to sell the stored goods. Proceeds from the sales are used to cover the tenant's overdue rent payments, possible claims

[34] Other university cities include Joensuu, Jyväskylä, Kuopio, Lahti, Oulu and Vaasa.

[35] Based on the fair value of Cityvarasto's properties, excluding leased properties. Source: JLL, Property Valuation Report.

[36] Source: Company information.

for damages,costs incurred from the sale and ultimately to debt collection and late fees. Should the proceeds from the realisation exceed the specified debts and expenses, the Company will transfer the remaining balance to the customer.

In accordance with its strategy, Cityvarasto utilises conversion model in its real estate business, resulting in variations in the layout, size, and structure of its facilities (further information on the Company's development and conversion projects is presented below in the section "*Business overview – Cityvarasto's conversion model*"). Although the size of self-storage facilities ranges considerably, the majority consists of one building. However, some of the Company's facilities comprise multiple buildings. However, no single facility accounts for, or is expected to account for, 12 or more of the Company's total assets, gross revenue, or net income. The Company's smallest facility, located in Koivuhaka, Vantaa, has approximately 82 square metres of self-storage rentable area, while the largest facility, located in Pitkämäki, Turku, has approximately 3,488 square metres of self-storage rentable area.

Facility security

Security is crucial for Cityvarasto. Customers' belongings are protected through access control systems, video surveillance, and regular inspection visits. Additionally, the Company seeks to ensure the security of its facilities by utilising fire, intrusion, and leakage alarms, as well as fencing and lighting. The storage facilities are approved by insurance companies. In addition, during the current financial year, Cityvarasto has revised its insurance arrangements for self-storage customers as part of its risk management strategy. The Company has entered into a group insurance contract as a insuring part of the Company's self-storage customers. The insurance will cover, subject to certain customary restrictions, damage or loss to insured belongings held within self-storage units leased from Cityvarasto. Historically, the Company's self-storage customers have had an option to enroll in the Company's insurance coverage. Once a customer had joined the insurance coverage, the Company undertook, as part of its own insurance arrangements, to include the belongings stored by the customer at the self-storage facilities in its own insurance coverage in accordance with the self-storage insurance conditions in force at the time. The revenue related to the previous arrangement in the financial year 2024 was approximately EUR 350,000. According to the Company's management, the transition to the new operating model shall not have a material impact on the Company's financial position or results of operations. The arrangement is also expected to strengthen the Company's risk management and reduce the number of claims for compensation and other liability-based claims against the Company.

Cityvarasto aims to ensure that dangerous or illegal goods and substances are not stored in its self-storage units. Storing or bringing food, illegal substances and goods, explosives, flammable materials, or substances and goods that are dangerous or harmful to the environment or health, as well as organic materials and goods, into self-storage units or common areas of the facilities is prohibited. If Cityvarasto or its service provider assesses that an item may pose a risk to people, the environment, or property, the tenant must immediately remove such an item immediately from the self-storage unit and the common areas of the facilities. The Company has, for example, an active pest control agreement under which the service provider monitors for potential pest occurrences and takes control measures if necessary.

Ancillary services

Van rental

Cityvarasto operates its van rental business through its wholly owned subsidiary PakuOvelle.com. PakuOvelle.com is a car rental company specialising in the short-term rental of vans. PakuOvelle.com currently provides van rental in the Helsinki metropolitan area, Turku, Tampere, Kuopio, Jyväskylä, Oulu and other regional centres. The Company owns over 500 rental vans and has approximately 260 pick-up and drop-off points, a significant portion of which are located in the parking lots of Cityvarasto's self-storage facilities or major retail units. PakuOvelle.com completed a total of approximately 66,000 van rental transactions during the financial year ended 31 December 2024. The Company's strategic target is to expand its van rental business nationwide further.

Pakuovelle.com's rental van fleet is standard equipped and branded in line with Cityvarasto group's visual identity. PakuOvelle.com offers three types of vans to meet the cargo needs of different customers: Big vans (with around 11 cubic metres of cargo space), City vans (with around 6.5 cubic metres cargo space) and Small vans (with around 1.5 cubic metres of cargo space). In April 2025, Cityvarasto owned 382 Big vans, 109 City vans and 20 Small vans.

Cityvarasto purchases the vans it uses in its van rental business mainly as used vehicles. According to the Company's management, the acquisition of used vehicles generally allows for lower purchase prices compared with the acquisition of new vehicles of a similar type. The rental van fleet consists of carefully selected Ford Transit van models that, according to the Company's management, are of high-quality and reliable. The vans are diesel-driven. The vans are sourced both domestically and from abroad. The number of rental vans of PakuOvelle.com has trebled between 2022 and 2024. The rental vans are typically used until their condition do not support the van rental business according to the Company's assessment, after which they are sold.

Cityvarasto's van rental business is based on automated online store (for more information on the Company's IT systems, see "*Business overview – IT*"). Vans are rented, picked up and returned through an automated and digital system eliminating the need for customers to consider factors such as opening hours or key pick-ups. This enables both a convenient and flexible rental experience for customers while allowing the van rental business to operate with a relatively small workforce. According to the Company's management, digitalised operations enable also scaling the van rental business. The Company's rental van fleet consists exclusively of carefully selected van models that that can be used with general Finnish driving license (for further details on the fleet, see "*Business overview – Devices, equipment and machinery*"). The Company applies standardised rental terms, which ensures that all van rental agreements are uniform.

Moving services

Cityvarasto operates its moving services business through its wholly owned subsidiary Opiskelijamuutot. Opiskelijamuutot is a moving service company currently operating in Southern Finland. Opiskelijamuutot completed approximately 2,100 removals in 2024. The moving service business utilises approximately 20 m³ vans, allowing removals to be carried out efficiently even in dense urban environments and that can be used with general Finnish driving license. Opiskelijamuutot undertakes a wide range of movings, from smaller studio movings to larger detached house movings and corporate movings. Furthermore, Opiskelijamuutot may complete Cityvarasto's internal transports and removals. The Company applies separate contractual terms for consumer and business customers in its moving service agreements. The Company's objective is to provide high-quality and affordable moving services. Additionally, the moving service business aims to attract new self-storage customers to the Company.

Moving boxes

Cityvarasto enables its customers to organise their belongings into easy-to-handle and durable moving boxes by offering a moving box rental service. The Company delivers the moving boxes to the customer's desired location and collects the used boxes after the move. The Company's objective is to expand and further develop its moving box service through Suomen Banaanilaatikot Oy, a subsidiary of Cityvarasto established in 2024.

Cityvarasto's property portfolio

Cityvarasto operates its real estate business mainly through properties in which it holds a freehold interest. As at 30 June 2025, 34 of the Company's facilities were located on property owned by the Company and 18 on property leased under long-term land lease agreements from cities or municipalities. The current land leases expire between 2028 and 2071 and according to the Company's management, the Company is well-positioned to negotiate the continuation of current land lease agreements beyond their expiry dates. In addition, 20 facilities of the Company were located in leased premises. Whilst the Company operates its real estate business mainly through properties in which it holds a freehold interest, according to the Company's management, facilities in leased premises also support the Company's business as some locations are only accessible via leasehold spaces. In addition, according to the Company's management, leased premises may potentially be later on acquired and converted to freehold facilities.

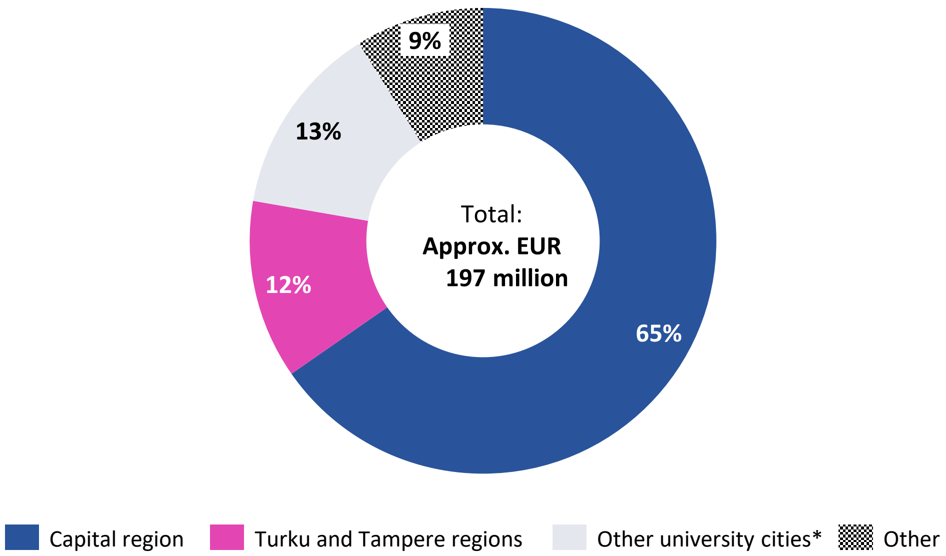
The following table sets forth the development of the Company's property portfolio in 2022–2024:

	As at 30 June		As at 31 March		As at 31 December		
	2025	2024	2025	2024	2024	2023	2022
	(unaudited, unless otherwise indicated)						
Number of facilities[3]	72	65	71	63	68	63	58
Fair value of the property portfolio, EUR million[1]	197.23[4]	129.61[3]	195.10[3]	126.84[3]	194.10[4][7]	126.23[5][7]	113.8[5][7]
Fair value of the property portfolio, EUR / m^2[1][3][6]	1,914	1,322	1,969	1,382	1,969	1,387	1,263
Current lettable area, m^2[2]	117,000	112,000	113,000	109,000	115,000	109,000	92,000
Self-storage, m^2[2]	61,000	55,000	59,000	54,000	58,000	54,000	43,000
Business premises, m^2[2]	56,000	57,000	54,000	55,000	57,000	55,000	49,000
Self-storage occupancy rate, m^2, end of period, %[3]	79	77	78	75	76	70	73
Business premises occupancy rate, end of period, m^2, %[3]	82	76	82	81	83	81	76

(1) The fair value does not include the Company's facilities located in leased premises.
(2) The areas include the Company's facilities located in leased premises.
(3) Source: The Company's management.
(4) Source: JLL, Property valuation report.
(5) Source: Cushman & Wakefield Finland Oy.
(6) The areas do not include the Company's facilities located in leased premises.
(7) Audited.

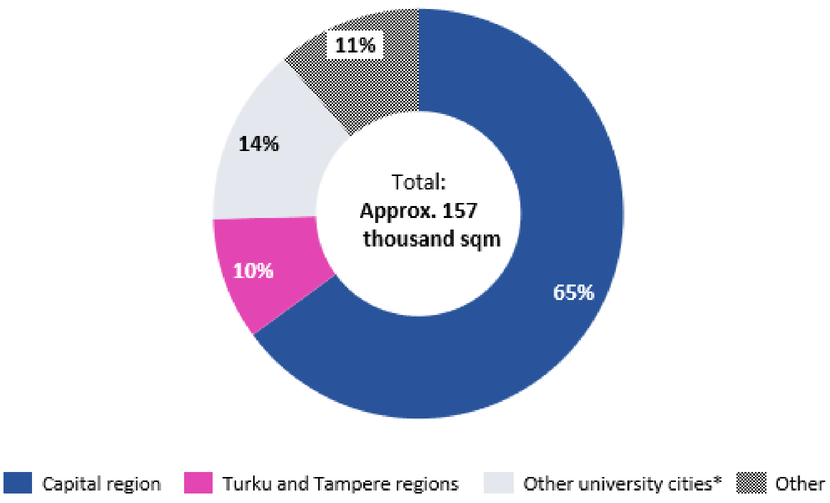
The following graphs set forth the geographic distribution of the Company's owned property portfolio based on gross floor area and fair value as at 30 June 2025:

Geographic distribution of the property portfolio based on fair value[1]



(1) Unaudited. Source: JLL, Property Valuation Report. Fair value excluding the Company's facilities located in leased premises.
* Other university cities include Joensuu, Jyväskylä, Kuopio, Lahti, Oulu and Vaasa.

Geographic distribution of the property portfolio based on gross floor area, excluding leased premises



* Other university cities include Joensuu, Jyväskylä, Kuopio, Lahti, Oulu and Vaasa.

According to the Company's management, the following assumptions can be made with respect to the Company's property portfolio in the valuation of the Company's property portfolio for the six-month period ended 30 June 2025 (for the financial year ended 31 December 2024): (i) a weighted portfolio exit yield[37] for self-storage area of 6.6 per cent (6.6 per cent), (ii) a weighted portfolio discount rate for self-storage area of 8.6 per cent (8.6 per cent), (iii) a fair value per square metre of the potential maximum lettable self-storage area of EUR 2,695 (EUR 2,659), (iv) a fair value per square metre of the total gross area of EUR 1,253 (EUR 1,285), (v) a weighted maximum occupancy for self-storage area of 88 per cent (88 per cent), and (vi) a weighted maximum rent per square metre of self-storage area of EUR 29.7 per month (EUR 29.5 per month). The Company's owned properties also include a small proportion (less than 10 per cent of the fair value of the property portfolio) of commercial areas which will not be converted for self-storage use, primarily for technical reasons. According to the Company's estimate, such commercial areas are valued at slightly higher exit yields and discount rates compared to self-storage areas.

Cityvarasto's conversion model

Overview

The Company aims to grow its self-storage business by increasing the number of self-storage facilities. By increasing the number of self-storage facilities, Cityvarasto aims to achieve a stronger market position in Finland, which will support the targeted growth in earnings and cash flow (for further information on the Company's strategy, see section "*Business overview – Cityvarasto's strategy*"). A key approach to increase the number of self-storage facilities is the Company's conversion model, where the Company acquires end-of-life properties and converts these properties to fit the Company's self-storage business.

Acquisition of properties

An essential element of the conversion model is the acquisition of properties suitable for the Company's self-storage business. The selection of suitable properties is affected by several factors, including availability of suitable properties, the economic conditions and demographics of the market area, transportation connections, as well as the technical condition, visibility, and accessibility of the target property. According to the Company's management, the property acquisitions focus particularly on established locations with higher population density and estimated positive population growth outlook in general.

The Company's strategy on property acquisitions focuses specifically on buildings that are at the end of their life cycle. The Company primarily seeks to acquire buildings that are established locations along key transportation routes, near urban areas with higher population density and areas with positive population growth outlook, appropriately sized, fit for the self-

[37] The exit yield, as assessed by the Company's management, is a common assumption in real estate valuation that reflects the net income at the end of the appraisal period in relation to the property's residual value.

storage operations and require limited structural renovations. In transactions involving properties that are in the final stages of their lifecycle for their previous intended use, there is often limited interest from other parties, which, according to the Company's management, allows for negotiations under the most commercially favourable terms. These properties also may offer the Company long-term potential for higher returns based on the Company's development model, which can enable lower investment costs compared to a self-storage business model based on new construction. According to the assessment of the Company's management, the direct transaction expenses of Cityvarasto's property acquisitions are relatively low. The Company aims to utilise the whole potential of such end-of-life properties through conversion and development work.

According to the Company's management, the Company has a good visibility on property acquisition opportunities in Finland and is recognised among potential sellers, which allows it to identify and leverage potential acquisition targets quickly. Moreover, the Company's accumulated experience in similar investments, experience in a variety of property types and locations as well as dedicated in-house team with an extensive expertise in such investments will assist the Company in identifying and leveraging potential acquisition targets. The Company's comprehensive local presence and networks across Finland also enable, according to the Company's management, strategic and well-considered investment decisions. The Company aims to acquire properties within good transportation connections and near-by passing traffic. In addition to good accessibility, the Company aims to locate its facilities in such a way that they are located along retail units and busy traffic, for example, to achieve broad visibility.

As part of the Company's acquisition strategy, it targets properties with existing tenants, which would ensure the property's occupancy rate and maintain positive facility-level cash flow during the conversion period. Existing tenants may operate in various businesses other than self-storage resulting in mixed-use space in the Company's facilities. However, in line with the Company's strategy, Cityvarasto's ultimate target is to convert space to self-storage rentable area to the extent possible. Cityvarasto can also control the timing of conversion and development projects done in phases, with consideration for the demand for self-storage facilities. In addition, according to the Company's management, the acquisition of properties with existing tenants and utilising mixed-use space are a key element of managing the financial risks associated with the execution of property development and conversion projects. By acquiring properties with already existing tenants, the Company can invest in property conversion and development, ultimately converting the property for its self-storage business in the long term. In addition, as part of its real estate business, the Company may acquire unoccupied properties, from which it leases various business premises to its customers.

Conversion and development of properties

According to the Company's management, a key aspect of the geographical expansion and improvement in profitability targeted by Cityvarasto is the conversion model and the related conversion of end-of-life industrial properties that are in the final stages of their lifecycle for their previous intended use to be adapted for the Company's self-storage business. The Company's conversion and development work comprises a comprehensive alteration that aims to optimise the building structures, energy efficiency, and functionality to meet the needs and requirements of Cityvarasto's self-storage business.

A significant part of the transformation and development work involves repairing the facades of acquired properties, which enhances the appearance and visibility of the buildings to customers. The facility's facade, for example, will be modified, if possible to align with the Company's brand colours, which, according to the Company's management, will increase brand recognition and strengthen the brand of Cityvarasto. According to the Company's management, the recognisability of the self-storage facilities is a crucial factor in the Company's brand being ranked as the most renowned in its industry in Finland in 2022.[38] As part of the conversion and development of the properties, efforts will also be made to update the floorplan of the properties, facilitating the efficient placement of self-storage units. The interior and structures of the buildings will be modified to be as space-efficient as possible, allowing for the self-storage units to be constructed in a space-efficient and rapid manner.

According to the Company, on average, each square metre of rented self-storage space requires one and a half square metres of bulk area. During 2021–2023, according to the Company, the median conversion time from facility acquisition to self-storage opening was 14 months, comprising of an eight-month planning and permit-obtaining phase, followed by a six-month construction phase. Facilities with smaller convertible self-storage areas have demonstrated quicker conversion times, starting from approximately 6 months.[39] Furthermore, conversion work is typically done in phases, ensuring other tenants remain in place to target positive cash flow at each facility. According to the Company's management, the utilisation of the development and conversion model may potentially enable higher yields, as the average rental level for the Company's self-storage facilities, which was EUR 25 per square metre on 31 December 2024 (including only facilities owned for more than one year by the end of the financial year), was higher than the rental level for mixed-use space (EUR

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[38] Source: Source: Consumer survey on the brand awareness of self-storage service providers, YouGov, 20 December 2022.

[39] Facilities acquired during 2021–2023, excluding M&A transactions where self-storage units have already been in place.

9.5 per square metre). In addition, the Company estimates that the rental level for Cityvarasto's self-storage units exceeds the average rental level for residential properties (EUR 16.8 per square metre[40]) and the rental level for industrial and logistics properties (EUR 13.5 per square metre[41]). Cityvarasto has realised a yield on cost of approximately 15 per cent for mature facilities.[42]

In the conversion and development work, the Company is also focusing on improving energy efficiency. The Company aims to make investments in renewable energy, which will reduce electricity consumption and decrease environmental impact. These investments include, among others, converting district heating and electric heating to heating from air-source heat pumps, as well as installing solar plants on properties where possible. Currently, solar panels have been installed at 13 self-storage facilities. As at the date of this Offering Circular, the electricity consumption of the Company's self-storage facilities is entirely carbon neutral. The electricity consumption is entirely based on carbon-neutral energy, procured either from an electricity provider or from property-specific solar panel systems. According to the Company's management, the energy efficiency improvements at the self-storage locations promote the Company's sustainability (for further information on the Company's sustainability, see section "*Business overview – Sustainability*") and reduce long-term maintenance costs for the self-storage facilities.

Due to the nature of the self-storage business, the properties and self-storage facilities can be predominantly unmanned resulting in lower maintenance costs. The target is to automate the self-storage facilities as much as possible (for more information on the Company's business automation and digitalisation, see "*Business overview – IT*") and to achieve as high energy efficiency as possible. Semi-warm indoor temperatures are maintained at self-storage facilities, which, according to the Company's management, optimises energy consumption at the self-storage facilities without reducing customer satisfaction. The conversion and development work also considers upgrading the lighting at self-storage facilities to more modern and energy-efficient solutions, such as LED lighting with motion sensors, thereby improving convenience and reducing energy consumption. As a result of these measures, among other things, Cityvarasto has achieved relatively low maintenance costs for its self-storage facilities, which averaged EUR 3 per square metre as at 31 December 2024.[43]

In total, based on the total amount of lettable area as at the date of this Offering Circular, Cityvarasto is able to achieve an investment cost of approximately EUR 700-750 per square metre, including all lettable space, bulk area and containers.[44] The average investment cost is approximately divided equally between property acquisition and conversion.

Example of the Company's conversion and development model

The Company acquired an industrial property that was in the final stage of its lifecycle for the previous intended use on a freehold plot in Pitkämäki, Turku in 2013. The industrial property is located approximately two kilometres from the city centre of Turku, with good transportation connections. The self-storage area at the Pitkämäki self-storage facility is approximately 3,488 square metres, and its fair value as at 30 June 2025 was approximately EUR 11.6 million.[45] As part of the conversion works carried out by the Company, among others, a new intermediate floor was built in the building, extending self-storage rentable area by approximately 50 per cent. The acquisition of the industrial property is an example of the Company effectively utilising its conversion model. The facility investment yields a return of approximately 20 per cent on cost.[46]

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[40] Average rent for Finnish private dwellings. Source: Statistics Finland.

[41] Helsinki region, prime gross rent. Source: CBRE Market Report.

[42] Weighted average (for self-storage facilities with an occupancy of over 70 per cent), calculated with 2024 facility-level cash EBITDA (FAS) contribution before HQ costs and total investment amount by facility on 12/2023.

[43] Based on current lettable area of own properties and including costs related to maintenance costs and charges, utilities and repairs.

[44] The average investment cost includes all property-related investments, including property acquisitions and conversion and development projects.

[45] Unaudited.

[46] Calculated with 2024 facility-level cash EBITDA (FAS) contribution before HQ costs and total net investment amount on facility by 12/2024.

The table below sets forth the key figures for the Pitkämäki facility for the periods indicated[47]:

	1 January–31 December or as at 31 December		
	2024	**2023**	**2022**
(EUR thousand, unless otherwise indicated)		(unaudited)	
Net sales	769	697	700
EBITDA	620	524	510
EBITDA margin, %	80.6	75.3	72.9
Self-storage occupancy rate, %	75.5	74.5	72.3
Average monthly rent for self-storage, EUR/m^2	24	22	22
Lettable self-storage area, m^2	3,488	3,482	3,324
Net investments[(1)]	3,159	3,060	2,891

[(1)] The purchase price including all capital investments made in the property during the period of ownership.

Group structure

As at the date of this Offering Circular, the Cityvarasto group consists of the parent company Cityvarasto Oyj and its eight wholly owned Subsidiaries. Cityvarasto Oyj's domicile is Finland.

The table below sets out Cityvarasto's Subsidiaries as at the date of this Offering Circular.

Cityvarasto's Subsidiaries	Ownership, %	Domicile
PakuOvelle.com Ltd	100.00	Finland
Suomen Opiskelijamuutot Oy	100.00	Finland
Suomen Banaanilaatikot Oy	100.00	Finland
Varastosta Oy[(1)]	100.00	Finland
Kiinteistö Oy Olavinkatu 45	100.00	Finland
Kiinteistö Oy Järvenpään Mattotehdas	100.00	Finland
Cityvarasto Oü[(1)]	100.00	Estonia

[(1)] Inactive.

Partner network and subcontractors

Cityvarasto leverages carefully selected strategic partners and subcontractors in each of its business areas. In the real estate business, key partners and subcontractors are involved in both the execution of development and conversion projects in line with the Company's conversion model, as well as the maintenance of the self-storage facilities. Cityvarasto typically enters project-specific contracts with subcontractors for the development and conversion projects. Subcontractors are typically specialised in various areas of the construction industry, such as renovation, building services, and HVAC sector. For the maintenance of self-storage facilities, Cityvarasto usually enters long-term agreements for services such as property maintenance and cleaning services. Additionally, a significant portion of the partners in the self-storage business includes electricity and district heating companies, as well as partners involved in maintaining information systems, marketing, accounting, and debt collection.

In the van rental and moving services business, Cityvarasto's key partners include suppliers of rental and moving vans, as well as partners related to the maintenance of the vehicle fleet. The Company works with both domestic and international suppliers for vehicle purchases. Cityvarasto aims to use centralised service providers for vehicle maintenance, such as periodic maintenance, inspections, tire changes, and vehicle vinyl wrapping. In addition to this, in the van rental and moving services business, Cityvarasto collaborates with partners for the maintenance of information technology systems, marketing, and accounting. In the moving services business, the Company uses subcontractors who operate as light entrepreneurs, in addition to its own personnel and temporary workers, to carry out the moving services.

[47] This information has not been prepared in accordance with IFRS standards and includes certain assumptions made by the Company's management. Therefore, this information should be considered as an indication of Pitkämäki's key figures and may not be directly comparable with the information reported by Cityvarasto in accordance with IFRS standards.

Sales and customers

Sales

Sales strategy

The key target of the sales strategy is to drive profitable revenue growth and optimise occupancy levels to ensure the most efficient use of self-storage facilities. Performance indicators are regularly monitored, and necessary actions are taken to enhance sales accordingly.

To support future growth, the brand is being strategically renewed. The Company is investing in the digital customer experience to make it even easier for customers to rent and access their desired self-storage unit through a user-friendly e-commerce. Dynamic pricing ensures the efficient utilisation of self-storage facilities. The e-commerce serves as the Company's primary sales channel, and its continuous development is at the centre of the strategy. Sales are optimised based on data, while additional sales are driven through marketing automation and call centre as well as cross-selling between the group companies. To strengthen sales and enhance the customer experience, part-time facility managers enable customer meetings on-site and facilitate self-storage unit viewings regionally. Centralised customer service supports customers through phone and email correspondence while also contributing to additional sales.

Based on a customer study conducted by Cityvarasto (2023-2024), 54 per cent of the Company's customers have found Cityvarasto through Google, 16 per cent through knowing Cityvarasto for a long time, 15 per cent through a recommendation, 8 per cent through Company's own outdoor advertising activities, such as branded facilities and vans, 4 per cent through internet or social media, 1 per cent through a magazine advertisement, and 3 per cent in other ways. In addition, 75 per cent of the Company's customers have chosen Cityvarasto based on location, 39 per cent based on promotion discounts, 16 per cent based on lower price level compared to other alternatives, and 15 per cent based on service quality.

Customers

Cityvarasto's clearly largest customer group is consumers, who accounted for approximately 89 per cent of the Company's self-storage contracts for the financial year ended 31 December 2024. However, Cityvarasto also serves business customers, who accounted for approximately 11 per cent of the Company's self-storage contracts for the financial year ended 31 December 2024. Cityvarasto's wide customer base represents all socio-economic backgrounds and genders, and the Company has a broad range of consumer customers from different age groups across Finland. Cityvarasto aims to meet customers' needs by providing high quality customer service, enabling it to offer customers a self-storage of a suitable size to meet their needs.

Cityvarasto's business customers include renovation companies, moving companies, real estate agents, online retailers, sales agents, associations and various organisations. In self-storages, companies can store, for example, their archives, tools or sales materials. The business centers rented by Cityvarasto offer office space with high-quality services to companies in need of modern office space. A few Cityvarasto's facilities also offer a goods receiving service, where Cityvarasto staff receive shipments and deliver them to business customers' self-storages.

Based on a customer study conducted by Cityvarasto (2023-2024), 62 percent of customers, who responded to a customer survey conducted by Cityvarasto, rent storage space for moving, 9 percent for renovations, and 28 percent for additional space. In addition, 67 per cent of Cityvarasto's self-storage customers, who responded to the customer survey, rent self-storage space due to insufficient space at home, 17 per cent for seasonal storage, 10 per cent as extra space (corporate customers) and 4 per cent for other reasons.

Despite the short notice period, according to the assessment of the Company's management, the lease terms for Cityvarasto's self-storage units have been relatively sustained and long-term. As at 30 June 2025, the average term of the Company's lease agreements for self-storage units was 27 months.

Personnel and organisation

The average number of Cityvarasto group's employees was 63 for the six-month period ended 30 June 2025 and 54 for the six-month period ended 30 June 2024. The average number of Cityvarasto group's employees was 58 for the financial year ended 31 December 2024, 59 for the financial year ended 31 December 2023 and 64 for the financial year ended 31 December 2022. There have been no material changes in the number of employees between 30 June 2025 and the date of this Offering Circular.

Cityvarasto has both permanent and part-time employees. As at 30 June 2025, 67 per cent of the Company's employees were permanent employees and 33 per cent were part-time employees. A total of 11 persons were employed in managerial and specialist positions and 52 persons in other positions. In addition, the Company uses temporary workers, in particular in the moving service business, and may cover its temporary labour requirements by engaging individual persons who operate as independent contractors and occasionally hiring temporary agency workers.

Opiskelijamuutot has become a member of Service Sector Employers Palta as at 4 July 2025.

The Board of Directors is the highest level in the Company's organisation model, followed by the Chief Executive Officer. The Chief Executive Officer directs, manages and supervises the day-to-day operations of the Company in accordance with the instructions and orders issued by the Board of Directors and the Company's policies and other instructions. The Chief Executive Officer is responsible for the day-to-day management of the Company and ensures that the Company's accounting complies with the law and the financial management of the Company is organised in a reliable manner. In addition, the Chief Executive Officer is mainly responsible for finance-related activities, property acquisitions, and the appointment of the members of the Management Team. The Management Team assists the Chief Executive Officer in planning, operational management and decision-making. The members of the Management Team lead their respective business areas and prepare actions and proposals for the Chief Executive Officer in relation to, for example, the self-storage, van rental and moving businesses, as well as possible property or corporate acquisitions (for more information on the Company's Management Team, see the Offering Circular's section "*Board of Directors and Management Team – The CEO and the Management Team*").

Cityvarasto measures the work environment and satisfaction through an annual survey for all the personnel. In 2024, the survey was carried out in cooperation with Ilmarinen Mutual Pension Insurance Company. The latest survey was completed by approximately 75 per cent of the Company's employees.

Sustainability

Overview

Cityvarasto is committed to reducing its environmental impact and monitors energy and water consumption at all its facilities. Most of the building services engineering in the properties owned by Cityvarasto is remotely monitored in real-time, enabling, for example, centralised and real-time temperature control and monitoring, and facilitating the optimisation of energy and water efficiency. In addition, Cityvarasto utilises a digital platform through which approximately 80 per cent of rental agreements were as at 30 June 2025 signed online, thereby reducing unnecessary traffic and related emissions. Energy-efficient and environmentally friendly solutions for maintenance of the Company's self-storage facilities are constantly being sought, and this work was further pursued during the financial year ended 31 December 2024 for example by investing in the installation of solar plants at the Company's self-storage facilities. As at 30 June 2025, a total of 13 self-storage facilities were using solar power to generate energy. In addition, the Company is aiming to increase the use of air-source and water-air heat pumps.

The Company aims to systematically increase the share of solar energy and heat pumps as a source of energy in the future. In addition, the Company has built charging points for electric cars at its self-storage facilities, for example, at the Vantaa Varisto and Kaivoksela self-storage facilities. The charging points have been implemented in such a way that they are openly accessible not only to the Company's personnel and existing customers, but also to anyone else, thereby bringing new customers to the Company. According to the Company's management, the optimisation of temperatures as well as upgrades to LED- and automatic motion-triggered lighting systems in the self-storage facilities will also lead to savings in energy consumption. In addition, the thermal insulation capacity of the buildings has been improved. The growing role of e-commerce has also reduced the need for face-to-face meetings at different locations, which, according to the Company's management, has also reduced unnecessary traffic emissions.

Cityvarasto's facility energy mix is increasingly based on renewable energy sources. In 2024, Cityvarasto consumed approximately 9,500 MWh of district heating, corresponding to approximately 56 MWh per thousand sqm of gross area. 47 per cent of consumed district heating in 2024 was originated from renewable sources, 32 per cent from fossil-based sources and 21 per cent from other sources. Amount of sourced electricity has decreased from approximately 5,400 MWh in 2023 to approximately 5,000 in 2024, corresponding to a decrease of approximately 7 per cent. Electricity output from Company's own solar plants has increased from 149 MWh in 2023 with 7 solar plants, to 222 MWh in 2024 with 10 solar plants. For more detailed information on the Company's property electricity consumption, see section "*Business overview – Cityvarasto's strengths – Sustainable development focused conversion model*"of this Offering Circular.

As at the date of this offering Circular, the electricity consumption in the Company's facilities is entirely carbon dioxide free. The electricity consumption is entirely based on carbon-neutral energy, procured either from an electricity provider or from property-specific solar panel systems. However, the Company does not currently have carbon neutrality targets for its other business operations, and for example, the group's vehicle fleet consists of combustion engine vehicles.

The ecology of the conversion model

In accordance with Cityvarasto's strategy, when acquiring and renting new properties, the location with good transport connections near potential customers are considered (see more about the Company's strategy in section "*Business overview – Cityvarasto's strategy*" of this Offering Circular). In accordance with the conversion model, by acquiring properties at the end of their life cycle and converting them cost-effectively into self-storage use, the Company's management believes that it is possible to re-use properties that are often no longer in active use, and turn them into functional property complexes (for more information on the Company's conversion model, see section "*Business overview – Cityvarasto's conversion model*" of this Offering Circular).

The carbon investment in new construction involving demolition is unlikely to be offset even over a period of several decades. The time needed to redeem the carbon investment in demolition compared to the renovation option can be more than 50 years for typical new construction, and typically at least 25–30 years even if special measures are employed.[48] Renovation being less carbon intensive is mainly driven by the reuse of the building foundation and frame, which constitute approximately 90 per cent of emissions in the production and building phase.[49] By converting properties to low-density self-storage use may extend the life cycle of properties and therefore, according to the Company's management, have a significant downward impact on the greenhouse gas emissions from the properties. In addition, according to the Company's management, extending the life cycle of the properties has a significant impact on emissions compared to the alternative approach of demolishing an old property and building a new one, whereby a large part of the greenhouse gas emissions are generated immediately and the potential benefits are only realised after decades and are partly uncertain at present.

Devices, equipment and machinery

The key machinery and equipment used in Cityvarasto's business are the vans used in the van rental business, as well as the vans and other moving equipment used in the moving service business. Cityvarasto owns the fleet of vehicles used in its business. The Company owns 500 vans consisting of carefully selected van models which, according to the management of the Company, are of high quality and reliable. A standardised fleet also enables efficient management of the fleet. Furthermore, the Company owns 15 vans used in moving service business.

Intellectual property rights

According to the Company's management, the most significant intellectual property rights owned by Cityvarasto are Cityvarasto's and its subsidiaries, PakuOvelle.com and Opiskelijamuutot, names, brands, trade names and concepts as well as their IT systems. As at the date of this Offering Circular, Cityvarasto had registered seven trademarks with the Finnish Patent and Registration Office. Cityvarasto believes that its trademarks are important for its business, and Cityvarasto invests in maintaining and increasing the value of its brand. Cityvarasto aims to register its trademarks according to the possibilities and prevent breaches against them. The remaining term of Cityvarasto's trademarks varies, and each registered trademark is in effect for 10 years. The number of renewing times of the trademark registrations is not limited.

IT

Overview

Cityvarasto's activities depend on the functionality of its information systems. The Company's operations are largely digitalised and have become increasingly centralised and dependent on automated information system processes.

Websites

Cityvarasto's websites serve as a platform for the presentation of the Company's services and enable the Company's customers to, for example, enter into lease agreements online. Each of the Company's businesses (i.e. self-storage, van rental and moving service businesses) has its own customer websites, which serve as the main channel between the Company and its customers. The customer websites are operated by separate systems maintained by the same external supplier. The websites have separate data repositories, and no information, such as user or customer data, is shared between the systems.

According to the Company's management, in the self-storage business, the e-commerce is Cityvarasto's primary sales channel, and the number of visitors has been constantly increasing historically. Since 2007, the Company has been

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[48] Source: Publications of Ministry of the Environment 2021:9. Available at: https://julkaisut.valtioneuvosto.fi/handle/10024/162862. Accessed: 4 September 2025.

[49] Source: Publications of Ministry of the Environment 2021:9. Available at: https://julkaisut.valtioneuvosto.fi/handle/10024/162862. Accessed: 4 September 2025.

operating an automated web shop, which, to the knowledge of the Company, was the first of its kind for a self-storage operator globally. The functional platform also enables the swift integration of new self-storage facilities into the system and, according to the Company, allows for scalable growth. In addition, the personalised customer accounts in place aim to strengthen customer loyalty and increase sales. In 2024, approximately 71 per cent of self-storage rental agreements were concluded online.

The van rental business is also based on the utilisation of e-commerce. The rental business is fully organised through an electronic system where the customer reserves, pays, picks up and returns the vehicle electronically as a self-service, regardless of the day or time of the week. In 2024, all van rental agreements were concluded online.

In the moving service business, the website is in particular a channel for receiving online requests for proposal and a marketing platform for moving services. In 2024, the Company received a total of 8,000 requests for proposal for moving services online, of which approximately 25 per cent resulted in a completed moving service agreement with the customer. For further information on the sales strategy of each business area and the importance of the websites, see section "*Business overview – Sales and customers – Sales*".

IT systems

Cityvarasto uses an enterprise resource planning software (ERP) system developed for the planning and management of resources. The ERP system has been developed for Cityvarasto's own use and is used, among other things, for the lease and management of the facilities, the administration of the facilities and leases, inventory management, accounts payable and receivable, invoicing and reporting.

According to the Company's management, Cityvarasto's IT systems are purchased from reputable providers and Cityvarasto continuously invests to the development and efficient maintenance of its IT systems. The Company's IT systems are protected against data breaches and other similar threats, such as malware and denial of service attacks, by firewalls, anti-virus software and other software and technologies that enhance IT security and cybersecurity.

Insurance

Cityvarasto's insurance policies include voluntary and statutory insurances. On the date of this Offering Circular, the properties owned by Cityvarasto are insured for their full value by insurances obtained from If P&C Insurance Ltd (publ), branch in Finland, and Pohjola Insurance Ltd. The insurances cover sudden and unexpected direct damages to the properties resulting from, for example, water damage, fire, theft or vandalism. On the date of this Offering Circular, vehicles owned by the Company (including rental vans and vans for the moving service business) are covered by insurances in accordance with the Finnish Motor Liability Insurance Act (460/2016, as amended). As at the date of this Offering Circular, the Company's vehicle insurances are obtained from If P&C Insurance Ltd (publ), branch in Finland, FenniaMutual Insurance Company, Pohjola Insurance Ltd and Protector Forsikring ASA, filial Finland. Moreover, Cityvarasto has various other insurances, covering, for example, business interruption, liabilities relating to Cityvarasto's offering of services and products, general liability as well as liability of the management and officers, all of which are subject to the customary limitations in the Finnish insurance market. Cityvarasto regularly reviews its insurances as part of its overall risk management.

In Cityvarasto's view, its present insurance coverage is appropriate and in line with the market practise both for the insured amounts and the coverage of the insurance policies, and the insurances cover the major risks of Cityvarasto's business operations, taking into account the cost of the insurance coverage and the potential risks of the business operations.

Material agreements

Other than the agreement discussed below, Cityvarasto or its Subsidiaries have not concluded agreements outside the ordinary course of their business which (i) are material for Cityvarasto, and which have been concluded during the two previous financial years preceding directly the date of this Offering Circular or (ii) obligations or entitlements are material to Cityvarasto as at the date of this Offering Circular.

Shareholder agreement

The Company and certain its current shareholders have entered into a shareholders' agreements relating to Cityvarasto, which will terminate in accordance with its terms upon completion of the Listing.

Investments

The majority of Cityvarasto's investments relate to investments in new properties, their conversion to self-storage facilities, vans, property maintenance as well as development of digital platforms and back-end systems. Cityvarasto's investments are primarily financed through cash flow from operating activities and debt financing.

Cityvarasto's investments related to tangible and intangible assets totalled EUR 1.4 million for the six months ended 30 June 2025 and EUR 1.6 million for the six months ended 30 June 2024. Cityvarasto's investments in investment properties totalled EUR 2.8 million for the six months ended 30 June 2025 and EUR 3.7 million for the six months ended 30 June 2024.[50]

Cityvarasto's investments related to tangible and intangible assets totalled EUR 0.8 million for the three months ended 31 March 2025 and EUR 0.7 million for the three months ended 31 March 2024. Cityvarasto's investments in investment properties totalled EUR 1.2 million for the three months ended 31 March 2025 and EUR 0.7 million for the three months ended 31 March 2024.[51]

Cityvarasto's investments related to tangible and intangible assets totalled EUR 6.3 million for the year ended 31 December 2024 (IFRS), EUR 2.8 million for the year ended 31 December 2023 (IFRS) and EUR 2.1 million for the year ended 31 December 2022 (FAS). Cityvarasto's investments in investment properties totalled EUR 8.4 million for the year ended 31 December 2024 (IFRS), EUR 8.0 million for the year ended 31 December 2023 (IFRS) and EUR 8.7 million for the year ended 31 December 2022 (FAS).[52]

Material investments

Between 30 June 2025 and the date of this Offering Circular, the Company has made final investment decisions for investments totalling approximately EUR 1.1 million by completing the acquisitions of three properties in August 2025. Investments are financed through cash flow from operating activities.

Apart from the above, Cityvarasto have not made significant investments related to intangible and tangible assets, or decisions on such investments between 30 June 2025 and the date of this Offering Circular. Cityvarasto expects that growth in its business will require investments in the development of business concepts and the opening of new self-storage and van rental facilities, as well as the geographical expansion of its moving service business.

Litigation and arbitration procedures

From time to time, Cityvarasto is subject to various claims and demands arising from its ordinary business. Examples of these include claims relating to employees, claims brought by customers, suppliers, parties to corporate transactions or competitors, and regulatory proceedings. For instance, as at the date of this Offering Circular, PakuOvelle.com is subject to the Finnish Consumer Ombudsman's investigation on its practices regarding compensation for damages caused to rental vans by customers and the rental terms and conditions relating thereto (see further information in section "*Risk factors – Legal and regulatory risks – Legal or regulatory proceedings or claims could have a material adverse effect on Cityvarasto*" of this Offering Circular). Furthermore, according to the Company's management, in the self-storage business, the Company regularly encounters disputes related to the realisation of stored goods in cases where a customer has not fulfilled its obligations or customer claims relating to the moving service business.

As at the date of this Offering Circular and over the period of the preceding 12 months, there have been no governmental, legal, arbitration or administrative proceedings against or affecting Cityvarasto or any of its Subsidiaries (and no such proceedings are pending or threatened of which Cityvarasto is aware) which have or may have had in the recent past, individually or together, significant effects on the profitability or the financial position of Cityvarasto, or of Cityvarasto and its Subsidiaries taken as a whole.

Regulatory environment

The following is a description of the regulatory environment in which Cityvarasto operates and which can have a material effect on Cityvarasto's business. The purpose of the description is to provide investors with a general overview of the regulation the Cityvarasto is subject to and it should not be considered exhaustive.

Overview

According to the Company's management, none of Cityvarasto's business segments (self-storage, van rental and moving service businesses) are subject to industry-specific regulation, licensing or otherwise subject to regulatory oversight. However, Cityvarasto and its operations are subject to a number of EU and national rules and regulations, including regulations on consumer protection, marketing, construction, environment, urban and land use planning, e-commerce and

[50] Unaudited.

[51] Unaudited.

[52] IFRS figures are audited. FAS figures are unaudited.

data protection. Cityvarasto and its operations are also subject to regulations on labour, health and safety at work, vehicles, rental of commercial premises, competition, corporate and tax matters.

Regulation relating to real estate business

In respect of Cityvarasto's real estate business and in the utilisation of the Company's conversion model, the Company is required to comply with the regulations applicable to the construction and real estate management (for further details of the conversion model, see section "*Business overview – Cityvarasto's conversion model*" of this Offering Circular). Construction and real estate management activities are regulated by various acts, including the Building Act (751/2023, as amended), the Land Use Act (132/1999, as amended), the Code of Real Estate (540/1995, as amended), the Environmental Protection Act (527/2014, as amended) as well as many other laws and regulations. As for the laws regulating construction and property development, the new Building Act has entered into force at the beginning of 2025, and, at the date of this Offering Circular, the preparation of the new Land Use Act is in progress, which will include provisions on the land-use planning procedure, among other things. In addition, new legislation on the implementation of land use plans and land policy (the Urban Development Act and the Urban Construction Act), among other things, is currently under preparation, but the final content of the acts is uncertain at the date of this Offering Circular. In addition to land use planning and other land use legislation, each municipality has its own building ordinance, which contain more detailed provisions relating to construction in the municipality in question. Moreover, various types of building alterations, extensions and changes of use that are comparable to construction are typically subject to permits, and after an alteration and development project, a building can typically only be made operational after a commissioning inspection has been carried out by the building supervision authority of the municipality in question.

In line with its strategy, Cityvarasto is continuously looking for properties to convert into self-storage facilities. The Code of Real Estate (540/1995, as amended) contains comprehensive rules on the acquisition and ownership of real estate, as well as on the registration of special rights, real estate mortgages, registration of titles and the register of land ownership and mortgage. In addition, especially in connection with the transfer and possession of real estate, Cityvarasto must take into account the regulation concerning the liability for potential environmental damage, such as the Act on Compensation for Environmental Damage (737/1994, as amended). Gross negligence or misconduct may also be considered an environmental offence under the Criminal Code (39/1889, as amended), which may lead to a corporate fine and the loss of any profit gained from the crime in accordance with the Criminal Code.

In addition, Cityvarasto manages part of its properties and self-storages related to its business, either under land lease agreements or commercial lease agreements. Regarding properties held by Cityvarasto on the basis of a land lease agreement, Cityvarasto is subject to regulations governing land leases, in particular the Land Lease Act (258/1966, as amended). The self-storage facilities held by Cityvarasto on the basis of commercial lease agreements are subject to the Commercial Leases Act (482/1995, as amended).

As the majority of Cityvarasto's self-storage customers are consumers, the business is largely subject to consumer protection regulation (for more information on Cityvarasto's customers, see "*Business overview – Sales and customers – Customers*"). The Consumer Protection Act (38/1978, as amended) contains comprehensive rules on consumer rights, the obligations for entrepreneurs, the fairness of contract terms and marketing, among others. Moreover, as Cityvarasto operates with consumers, it must take into account the possibility of being subject to a class action brought by the Consumer Ombudsman under the Act on Class Actions (444/2007, as amended). When renting office premises, office hotels and warehouses to customers, the Company follows the applicable regulations, such as the Act on Commercial Leases (482/1995, as amended).

Regulation relating to ancillary services

Cityvarasto owns the vehicles used in its van rental and moving service businesses. Consequently, the Company must ensure that its vehicle fleet is in compliance with the applicable regulations, for example, in terms of condition, registration and vehicle inspection, as required under the Vehicle Act (82/2021, as amended).

The majority of customers in both the van rental and moving service business are private individuals, and therefore, in a similar manner as the self-storage business, the ancillary services are largely subject to consumer protection regulation (for further information, see "*Business overview – Sales and customers*" and "*Business overview – Regulatory environment – Regulation relating to real estate business*").

MARKET AND INDUSTRY REVIEW

The description below includes market and industry information based on information derived from third-party sources and estimates made by the Company's management. Where the information is derived from a public source, the source is presented. The estimates of the Company's management are based on non-public sources available to the Company and on the knowledge of the Company's management of the relevant industries and markets. For more information on the sources of market and industry information, see "Certain additional information – Third-party information".

Introduction

Cityvarasto is the largest self-storage operator in Finland, operating in the self-storage markets for private individuals, businesses and organisations among others. In addition to its core real estate business, Cityvarasto operates in two synergistic ancillary markets: van rental (PakuOvelle.com) and moving services (Opiskelijamuutot).

According to the Company's management, the self-storage industry is primarily driven by significant life events that lead individuals to seek additional space. These events include for example moving, home renovations, entering into a relationship or marriage, divorce or separation, hobbies that require large number of pieces of equipment, inheritance, starting a family and changes in business operations. Industry participants often categorize these demand drivers as the "4Ds of self-storage": Divorces, Dislocations (removals), Deaths, and Downsizing. In Finland, approximately 12,000 divorces and 62,000 deaths occur annually.[53] Dislocations can be reflected in the roughly one million residential removals taking place each year.[54] According to the Company's management, downsizing, particularly relevant to Finland's approximately 2.8 million households, is most commonly associated with empty-nesters and pensioners. These structural and very common life events, independent of the economic cycle, provide a stable and resilient foundation driving demand for Cityvarasto's services.

Furthermore, the self-storage market benefits from non-discretionary and a resilient demand profile driven for example by an increasing scarcity of space. Compared to total housing expenses, self-storage's share of the total housing costs is relatively small[55] and one alternative to self-storage would be a larger apartment. However, self-storage allows to store items outside the apartment[56]. According to the Company's management, demand for self-storage services is fuelled by megatrends that drive structural growth, including ongoing urbanisation, abundance of goods, shrinking apartment sizes, increasing demand for space, and aging population.

Size and characteristics of the market

The total rentable self-storage space in Finland in 2024 is approximately 215,000 square metres which has grown approximately 23 per cent from approximately 175,000 square metres in 2022.[57] Despite the growth, Finland's market is relatively less developed compared to more mature self-storage markets in, for example, Western Europe and North America. The Finnish market size for self-storage is estimated to be approximately EUR 41 million in 2024, having grown at a 5 per cent CAGR since 2022.[58]

Cityvarasto's main source of income is the real estate business with the ancillary businesses being largely supportive and tied to its development. The van rental market of PakuOvelle.com is part of the broader car rental market in Finland, which is estimated to reach EUR 165 million in 2025, growing 3 per cent from 2024.[59]

The moving services market for private individuals in Finland is relatively small given low penetration rate of paid services, and very fragmented consisting mostly of single-owner operators. For Cityvarasto the moving services business is seen as supportive ancillary business to the core real estate business and the growth of ancillary services is ultimately driven by the core self-storage business. The moving services market is generally driven by population growth, urbanisation and general moving activity of private individuals.

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[53] Source: Statistics Finland.

[54] Source: Statistics Finland.

[55] Approximately 3 per cent of yearly non-discretionary housing expenses of approximately EUR 39,000. Source: Statistics Finland.

[56] A typical 4 square metres of self-storage in Helsinki metropolitan area costs approximately EUR 1,200, while the rent for an additional 4 square metres of apartment space is approximately EUR 1,170. Source: Statistics Finland.

[57] Source: CBRE Research and FEDESSA, European Self Storage Industry Reports 2022–2024. Available at: www.fedessa.org/publications/european-annual-industry-report-2024.html. Accessed: 17 September 2025.

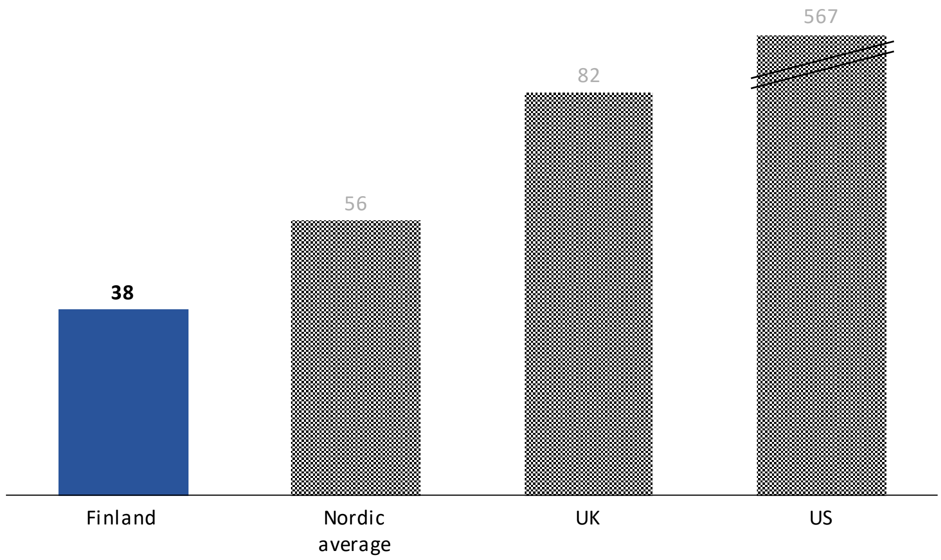
[58] Source: CBRE Research and FEDESSA, European Self Storage Industry Reports 2022–2024. Available at: www.fedessa.org/publications/european-annual-industry-report-2024.html. Accessed: 17 September 2025.

[59] Source: Statista, Car Rentals Market Forecast, 2025.

The adoption of self-storage in Finland can be seen in the self-storage penetration rate, which in Finland remains substantially below the more mature markets in, for example, other Nordic countries and North America. Finland's current penetration level is 38 self-storage square metres per 1,000 inhabitants which is clearly behind the Nordic average of 56 square metres of self-storage area per 1,000 inhabitants. Finland's current penetration level is also significantly lower than the penetration seen in, for example, the United Kingdom with 82 square metres of self-storage area per 1,000 inhabitants and the US with 567 square metres per 1,000 inhabitants.[60] According to the Company's management's estimates, the penetration gap highlights the industry's long-term expansion potential in Finland. According to the Company's management, as urbanization continues, housing constraints intensify and other noted drivers propel the market, Finland's penetration rate is estimated to increase steadily, which would drive further market growth.

Self-storage penetration rates in Finland compared to other markets as at 31.12.2024[61]

(square metres of self-storage per 1,000 inhabitants)



Occupancy levels, which indicate how much of the self-storage space is leased out in relation to the total rentable area, can also reflect the market development. With occupancy levels in Finland being 68 per cent and the European average being 77 per cent in 2024, Finland has a lower occupancy level than the European average.[62] According to the Company's management, this lower rate can potentially be explained by the possibly less developed market as well as recent years' increase in supply, which takes time for the market to absorb and thus impacts the occupancy rates.

Transformation of the market and its drivers

Urbanisation and changing demographics

One main driver of the self-storage industry's transformation in Finland is urbanisation, which is particularly strong in the Helsinki Metropolitan Area. The region's population is projected to increase by approximately 130,000 people by 2040[63], leading to increased housing demand and affecting the housing prices. According to the Company's management, as apartments become smaller and storage options within residential buildings diminish[64], popularity of external self-storage solutions is expected to increase. The estimated population growth of Helsinki, Tampere and Turku exceeds that of many major European cities, as shown in the following graph.

[60] Source: Fedessa survey, produced by Jones Lang LaSalle (CBRE), 2024 and US Self-Storage Industry Statistics (Sparefoot), 2023

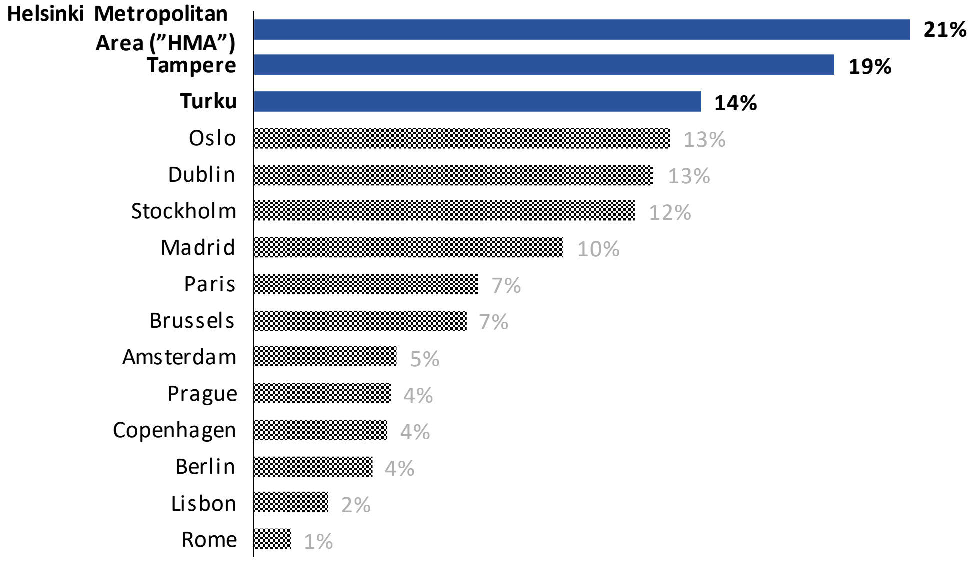
[61] Source: Fedessa survey, produced by Jones Lang LaSalle (CBRE), 2024 and US Self-Storage Industry Statistics (Sparefoot), 2023

[62] Source: CBRE Research and FEDESSA, European Self Storage Industry Reports 2022–2024. Available at: www.fedessa.org/publications/european-annual-industry-report-2024.html. Accessed: 17 September 2025.

[63] Source: Statistics Finland

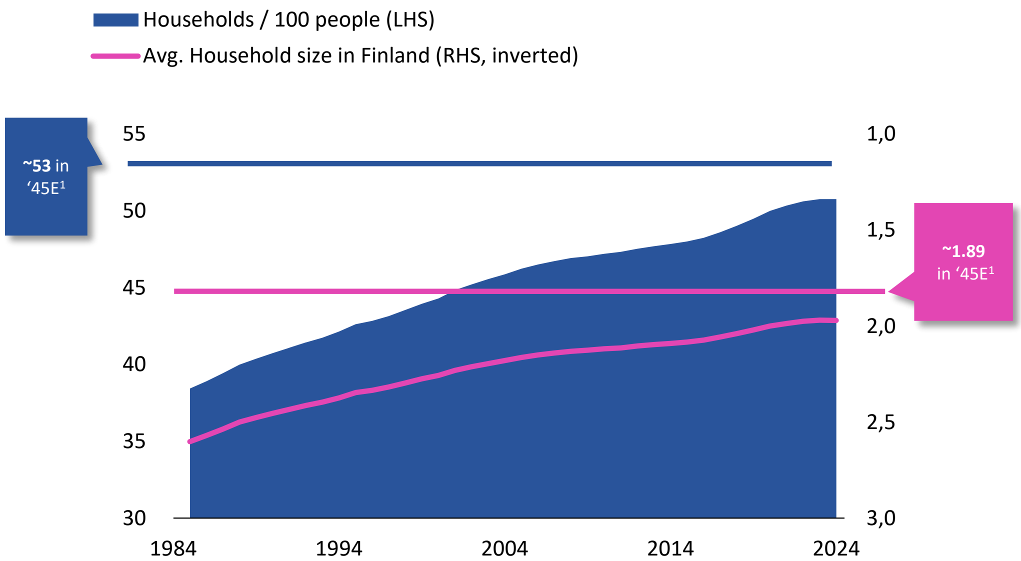
[64] Source: Statistics Finland

Population Growth Projections in HMA, Tampere and Turku compared to certain European cities (2025–2040)[65]



In addition to the growing and densifying population in major Finnish cities, the average household size across Finland is expected to decrease from the current 1.97 persons per household to 1.89 in 2045. This would translate to approximately 370,000 new households in 2045.[66] According to the Company's management, smaller household sizes may positively drive moving volumes further supporting the demand of Cityvarasto's services.

Number of households and household size over time[67]



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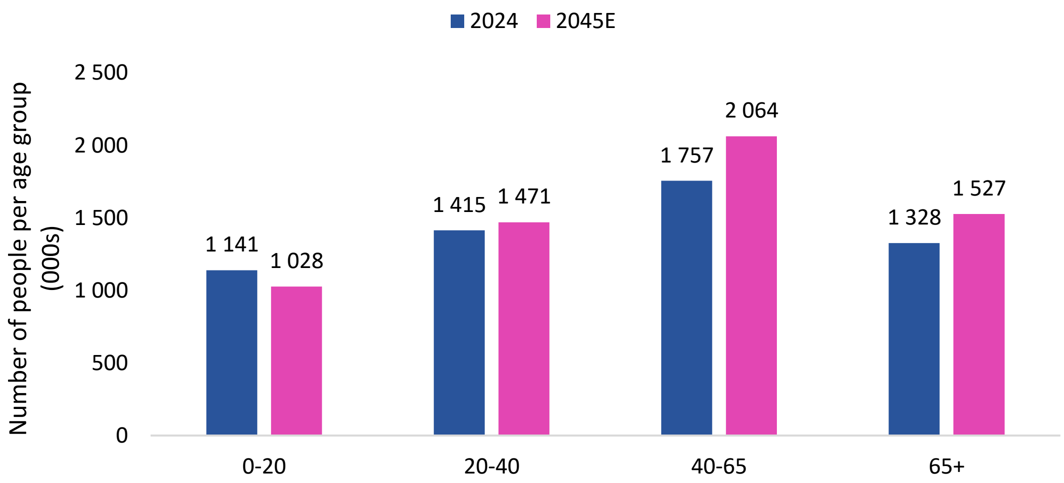
[65] Source: Eurostat, European Commission, Statistics Finland

[66] Source: Housing production need 2025–2045 report by VTT and Statistics Finland

[67] Source: Housing production need 2025–2045 report by VTT and Statistics Finland

An ageing population is expected to result in changing demographics as depicted in the chart below. The number of over 65-year-olds is expected to increase approximately by 200,000 by 2040, an increase of approximately 15 per cent from 2024. Similarly, the number of people aged between 40 and 65 is expected to increase by approximately 300,000. The increase in middle aged and older people combined with smaller apartments is plausibly one driver for increased demand for self-storage as they require additional storage to store the belongings that have been accumulated throughout their lives.

Demographic structure by age group (2024-2045)[68]



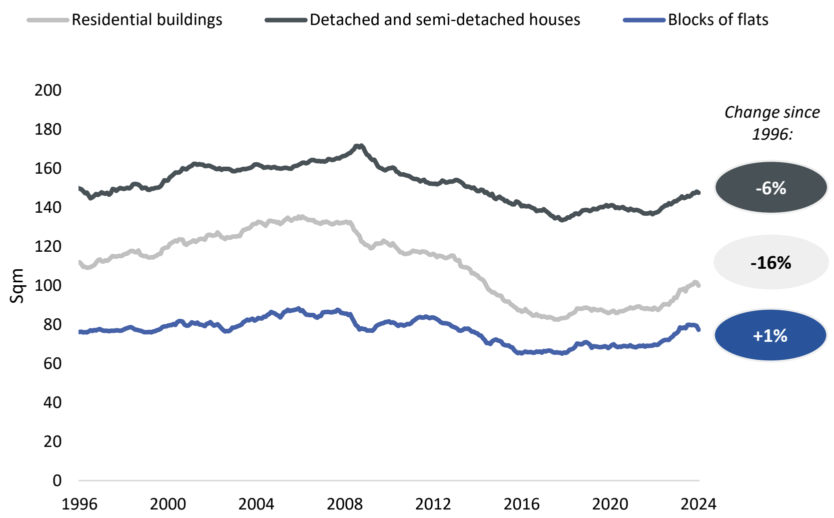
Housing constraints

As depicted in the figure below, the average size of apartments has decreased since 1996, measured by issued building permits. The size of newly built apartments by construction year cohort reflects a similar trend, showing that the average apartment size in Helsinki, Espoo and Vantaa has shrunk by 11 per cent,19 per cent and 10 per cent, respectively, measured for apartments built between 2015–2019 compared to 2020–2024.[69] With smaller apartments, there is less space for people to store their belongings, which, according to the Company's management, could increase the need for storage space.

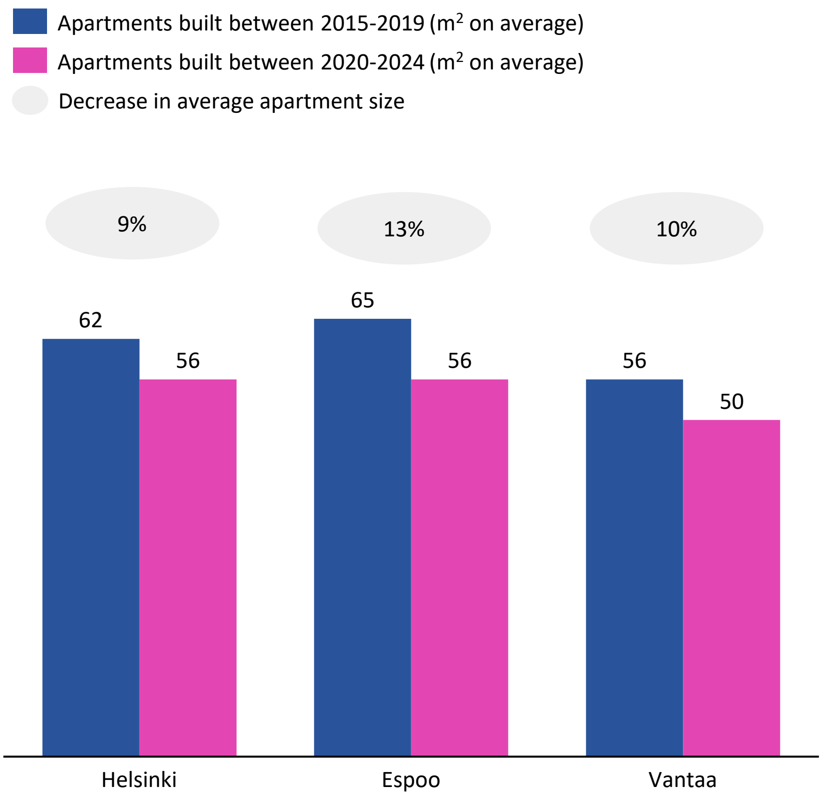
[68] Source: Statistics Finland, Population projection 2024

[69] Source: Statistics Finland, City of Helsinki.

Size of building by type over time (floor area in m²)[70]



Size of newly built apartments by construction year cohort (in m²)[71]



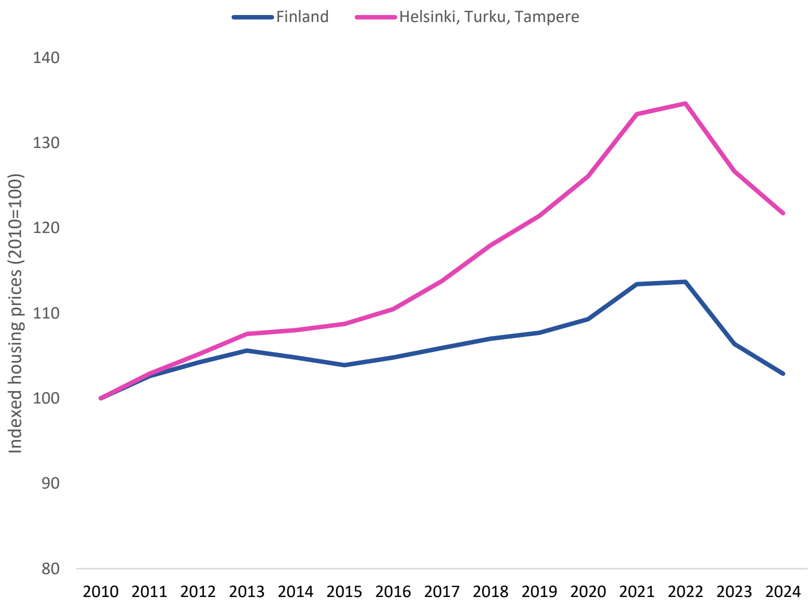
Housing prices have risen since 2010, however, the appreciation of houses has been split unevenly between growth centers and the rest of Finland. As shown below, housing prices increased by three per cent in Finland as a whole, but in Helsinki, Turku and Tampere they grew by 22 per cent. Similarly, rent levels in Finland have grown consistently over the past 15 years. During the same time period, the rent increases in Helsinki, Turku and Tampere have been proportional to

[70] Source: Statistics Finland, City of Helsinki.

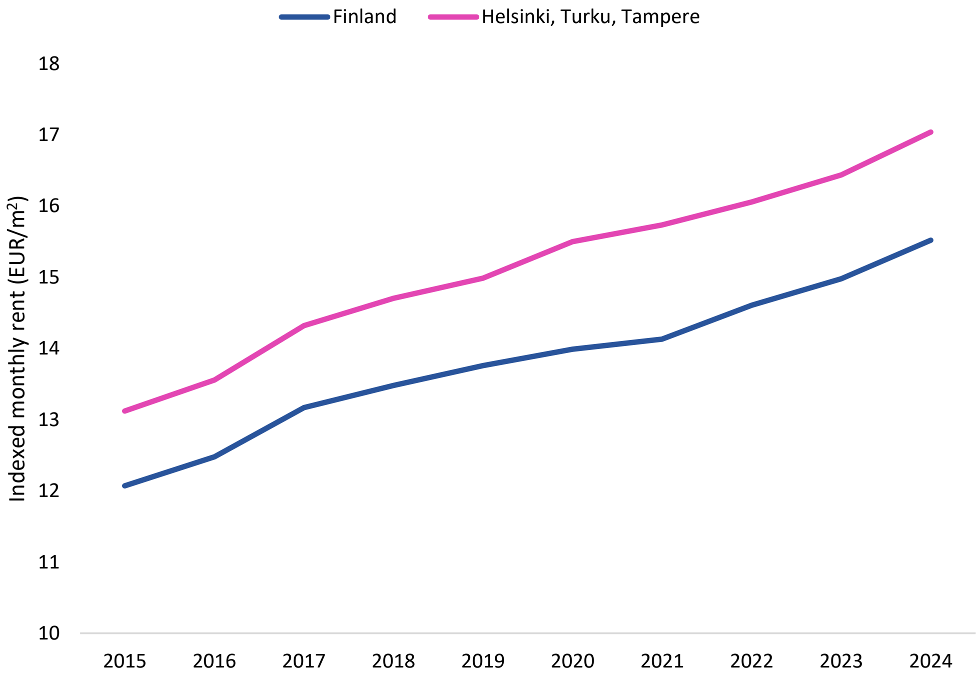
[71] Source: Statistics Finland, City of Helsinki.

those in Finland as a whole. In Helsinki, Tampere, and Turku, the average rent has increased by EUR 3.9 per square metre and in Finland overall, the average rent has increased by EUR 3.5 per square metre since 2015.[72]

Indexed price development of residential real estate in Finland (2010–2024)[73]



Residential rent development in Finland (2015–2024)[74]



[72] Source: Statistics Finland

[73] Source: Statistics Finland (Price development of old dwellings, 2010-2024)-

[74] Source: Statistics Finland (Rent index and average rent per square metre, 2015-2024).

Competitive landscape

Market participants

The Finnish self-storage market is fragmented with mostly small local storage operators with a few larger national and regional operators. As at 31 December 2024 Cityvarasto had the largest presence in terms of number of facilities and geographical coverage, operating 70 self-storage facilities in 29 cities.[75]

Cityvarasto's key competitors include Pelican Self Storage which is a major Nordic player with a presence in Finland, Denmark, and Sweden. In Finland, the company has 16 facilities and is only present in the capital region and Turku.[76] In addition, key competitors include, for example, regional and local storage providers, which operate smaller number of facilities as well as on average smaller sized facilities in selected cities. The number of facilities between the third- and the eleventh-largest operators ranges from eleven to two. In addition to these competitors, there are several operators on the market with one to two facilities. In addition to Pelican Self Storage, there are no major European self-storage players active in the Finnish market, which, among others, has allowed domestic self-storage companies, and particularly Cityvarasto, to grow and gain a strong foothold of the market

Despite Cityvarasto's market leadership, new entrants may seek to capitalise on expected growing demand. However, the self-storage business benefits from high customer retention rates, Cityvarasto's high recognition and relatively low churn rate, as long-term storage customers tend to continue their lease term due to convenience and habit, among other reasons.

The Finnish moving services market is fragmented. There are numerous small local operators and a few larger, well-established operators, operating in the industry. The most significant competitors for Opiskelijamuutot are among others Niemi Services Ltd and Martela Corporation.

Barriers to entry

In Cityvarasto's view, the self-storage market is characterised by several meaningful barriers to entry that protect established operators and hinder new operators' entering the market. Larger operators, such as Cityvarasto, benefit from economies of scale, enabling investments in automation, logistics, and digital platforms that improve operational efficiency and customer experience. The ability to offer a consistent, high-quality service across locations further strengthens customer loyalty.

Achieving a strong market presence with an extensive service platform and brand awareness in the self-storage market is essential as people store their belongings in the self-storage companies' premises. Having operated in Finland since 1999 and having a countrywide network of self-storage facilities further supported by the PakuOvelle.com and Opiskelijamuutot businesses, Cityvarasto has, according to the Company's management's assessment, become a well-known brand among Finnish self-storage markets.

Furthermore, according to the Company's management, the sector requires deep local market knowledge, particularly regarding the sourcing, evaluation, and conversion of suitable properties, which can be difficult and time-consuming for new market operators to acquire. Urban zoning constraints present additional challenges, as municipalities tend to favor mixed-use developments over self-storage when allocating land, creating a structural supply-demand imbalance. This is especially acute in densely populated areas where demand is strongest, yet land availability is limited. New-build operators also face uncertainties tied to urban development, such as zoning approvals and delayed consumer uptake, further raising the threshold for market entry. Cityvarasto has addressed this imbalance by strategically converting underutilised properties into self-storage facilities. According to the Company's management, the Company’s conversion model enables the Company to enter mature locations in line with its property acquisition strategy.

[75] Source: Member information of the Finnish Self Storage Association, Available at: https://www.pienvarastoyhdistys.fi/fi/yhteystiedot. Accessed: 4 September 2025.

[76] Source: Based on latest available company information

SELECTED FINANCIAL INFORMATION

Cityvarasto has prepared its first audited consolidated financial statements under IFRS for the year ended 31 December 2024. The IFRS consolidated financial statements include audited comparative information for the year ended 31 December 2023 and an audited opening IFRS balance sheet for the transition date 1 January 2023. Cityvarasto's audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2022 have been prepared in accordance with FAS.

The financial information contained in this section is based on Cityvarasto's Unaudited Interim Information and Cityvarasto's audited consolidated financial statements as at and for the year ended 31 December 2024 including audited comparative consolidated financial information as at and for the year ended on 31 December 2023, which have been prepared in accordance with the IFRS and Cityvarasto's audited consolidated financial statements as at and for the year ended 31 December 2023 and 31 December 2022 prepared in accordance with FAS.

The selected financial information contained in this section should be read together with the sections "*Certain additional information – Presentation of financial and certain other information*" and "*Operating and financial review*" as well as the Unaudited Interim Information, incorporated by reference in this Offering Circular, Cityvarasto's audited consolidated financial statements as at and for the year ended 31 December 2024 including audited comparative consolidated financial information as at and for the years ended on 31 December 2023, which have been prepared in accordance with the IFRS and incorporated by reference in this Offering Circular, and Cityvarasto's audited consolidated financial statements as at and for the year ended 31 December 2023 and 31 December 2022 prepared in accordance with FAS, which have been incorporated in this Offering Circular by reference.

	For the six months ended 30 June		**For the three months ended 31 March**		**For the year ended 31 December**	
			(IFRS)			
Consolidated Statement of comprehensive income	**2025**	**2024**	**2025**	**2024**	**2024**	**2023**
(EUR million, unless otherwise indicated)	(unaudited)				(audited)	
Revenue	**12.6**	**10.7**	**6.0**	**5.1**	**22.4**	**18.5**
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Materials and services	-0.1	-0.1	-0.1	-0.1	-0.3	-0.3
Employee benefit expenses	-1.7	-1.5	-0.8	-0.8	-3.0	-2.9
Other operating expenses	-5.7	-4.4	-3.0	-2.5	-9.2	-7.6
EBITDA	**5.1**	**4.6**	**2.1**	**1.8**	**10.0**	**7.7**
Change in fair value of freehold investment properties	0.6	-0.4	-0.1	-0.1	59.5	4.4
Change in fair value of leasehold investment property	-0.6	-0.5	-0.3	-0.3	-1.0	-0.9
Depreciation, amortisation and impairment	-0.9	-0.6	-0.4	-0.2	-1.4	-1.3
Operating profit	**4.3**	**3.1**	**1.3**	**1.2**	**67.0**	**9.8**
Finance income	0.0	0.0	0.0	0.0	0.1	0.2
Finance expenses	-1.3	-1.4	-0.7	-0.7	-2.9	-2.2
Result before taxes	**3.0**	**1.8**	**0.7**	**0.5**	**64.3**	**7.7**
Deferred tax expense	-0.5	-0.4	-0.1	-0.1	-12.7	-1.5
RESULT FOR THE PERIOD	**2.4**	**1.4**	**0.5**	**0.4**	**51.6**	**6.2**
Total comprehensive income for the period	**2.4**	**1.4**	**0.5**	**0.4**	**51.6**	**6.2**
Earnings per share						
Basic (EUR)	0.35	0.20	0.08	0.06	7.32	0.88
Diluted (EUR)	0.35	0.20	0.08	0.06	7.32	0.88

(1) For the six-month periods ended 30 June 2025 and 30 June 2024, as well as for the financial years 1 January 2024 through 31 December 2024 and 1 January 2023 through 31 December 2023, Cityvarasto's income taxes amounted to EUR 0.0 million.

	For the year ended 31 December	
	(FAS)	
Consolidated income statement	**2023**	**2022**
(EUR million)	(audited)	
Revenue	**18.5**	**16.7**
Other operating income	0.0	0.0
Materials and services		
Materials, supplies and goods		
Purchases during the financial year	0.0	0.0
External services	-0.2	-0.1
Materials and services total	**-0.3**	**-0.1**
Personnel expenses		
Wages and salaries	-2.4	-2.5
Social security expenses	**-0.5**	**-0.5**
Pension expenses	-0.4	-0.4
Other social security expenses	-0.1	-0.1
Personnel expenses total	**-2.9**	**-2.9**
Depreciation and amortisation		
Depreciation	-1.7	-1.4
Depreciation of goodwill	-0.1	-0.1
Profit/loss on sale of investment properties	0.0	0.8
Profit/loss on fair value of investment properties	4.4	4.9
Depreciation and amortisation total	**2.6**	**4.2**
Other operating expenses	-8.8	-7.8
Operating profit	**9.1**	**10.1**
Financial income and expenses		
Income from other fixed assets investments		
From others	0.0	0.0
Other interest and financial income		
From others	0.1	0.1
Interest and other financial expenses		
For others	-1.9	-0.8
Financial income and expenses total	**-1.8**	**-0.8**
Profit before appropriations and taxes	**7.4**	**9.3**
Income taxes	0.0	0.1
Change in deferred taxes	-1.5	-1.6
Result for the period	**5.9**	**7.7**

Consolidated statement of Financial Position	As at 30 June		As at 31 March		As at 31 December	
			(IFRS)			
	2025	2024	2025	2024	2024	2023
(EUR million)	(unaudited)				(audited)	
ASSETS						
Non-current assets						
Goodwill	0.3	0.3	0.3	0.3	0.3	0.3
Intangible assets	1.1	0.9	1.2	0.8	1.0	0.8
Tangible assets	10.3	6.3	10.3	5.7	9.9	5.3
Freehold investment properties	197.2	129.6	195.1	126.8	194.1	126.2
Leasehold investment properties	8.2	8.3	8.0	8.4	7.8	8.4
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.1
Deferred tax assets	0.4	0.2	0.5	0.3	0.4	0.2
Total non-current assets	**217.7**	**145.6**	**215.4**	**142.5**	**213.6**	**141.3**
Current assets						
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade and other receivables	1.7	1.5	1.5	1.3	1.6	1.2
Cash and cash equivalents	1.0	2.5	1.6	1.8	2.2	2.0
Total current assets	**2.7**	**4.0**	**3.1**	**3.1**	**3.8**	**3.2**
TOTAL ASSETS	**220.4**	**149.6**	**218.5**	**145.6**	**217.3**	**144.5**
EQUITY AND LIABILITIES						
Equity attributable to equity holders of the parent						
Share capital	0.1	0.1	0.1	0.1	0.1	0.1
Reserve for invested non-restricted equity	17.1	17.1	17.1	17.1	17.1	17.1
Retained earnings	116.0	64.1	114.8	63.7	114.2	63.3
Total equity	**133.2**	**81.3**	**132.0**	**80.9**	**131.5**	**80.5**
Non-current liabilities						
Non-current interest-bearing liabilities	38.1	37.4	37.5	34.1	40.6	34.1
Non-current lease liabilities	7.2	7.3	7.2	7.4	6.9	7.4
Deferred tax liabilities	29.1	16.0	28.7	15.9	28.5	15.7
Total non-current liabilities	**74.3**	**60.7**	**73.4**	**57.4**	**76.0**	**57.1**
Current liabilities						
Current interest-bearing liabilities	8.3	3.5	8.9	3.5	5.5	3.5
Current lease liabilities	0.9	0.8	0.9	0.8	0.9	0.8
Trade and other payables	3.6	3.3	3.2	2.9	3.5	2.6
Total current liabilities	**12.9**	**7.6**	**13.1**	**7.2**	**9.9**	**6.9**
TOTAL LIABILITIES	**87.2**	**68.3**	**86.5**	**64.6**	**85.9**	**64.0**
TOTAL EQUITY AND LIABILITIES	**220.4**	**149.6**	**218.5**	**145.6**	**217.3**	**144.5**

Consolidated balance sheet	As at 31 December (FAS) 2023	2022
(EUR million)	(audited)	
ASSETS		
Non-current assets		
Intangible assets		
Development costs	0.3	0.2
Goodwill	0.2	0.0
Group goodwill	0.2	0.3
Other long term expenses	0.8	0.6
Prepayments	0.0	0.1
Intangible assets total	**1.5**	**1.2**
Tangible assets		
Investment properties	126.2	113.8
Machinery and equipment	3.7	2.7
Tangible assets total	**130.0**	**116.5**
Non-current assets total	**131.5**	**117.8**
Current assets		
Inventories		
Materials	0.0	0.0
Inventories total	0.0	0.0
Receivables		
Long term		
Other receivables	0.1	0.1
Deferred tax receivables	0.1	0.0
Long term receivables total	**0.2**	**0.1**
Short term		
Trade receivables	1.0	1.2
Other receivables	0.2	0.1
Prepayments and accrued income	0.3	0.1
Short term receivables total	**1.5**	**1.4**
Receivables total	**1.7**	**1.5**
Financial assets		
Other shares	0.3	1.0
Financial assets total	**0.3**	**1.0**
Cash and cash equivalents	**1.6**	**4.0**
Current assets total	**3.6**	**6.5**
ASSETS TOTAL	**135.1**	**124.3**

Consolidated balance sheet	As at 31 December (FAS) 2023	2022
(EUR million)	(audited)	
EQUITY AND LIABILITIES		
Equity		
Share capital	0.1	0.1
Other funds		
Invested unrestricted equity fund	17.1	17.1
Retained earnings	**56.4**	**49.3**
Result for the period	**5.9**	**7.7**
Total equity	**79.5**	**74.2**
Liabilities		
Non-current liabilities		
Financial liabilities	30.5	26.9
Trade and other payables	3.6	1.7
Deferred tax liabilities	15.4	13.8
Non-current liabilities total	**49.4**	**42.4**
Current liabilities		
Financial liabilities	2.6	4.6
Trade payables	1.9	1.9
Other payables	1.1	0.8
Accruals and deferred income	0.6	0.5
Current liabilities total	**6.1**	**7.7**
Liabilities total	**55.6**	**50.0**
EQUITY AND LIABILITIES TOTAL	**135.1**	**124.3**

	For the six months ended 30 June		For the three months ended 31 March (IFRS)		For the year ended 31 December	
Consolidated Statement of Cash Clows	**2025**	**2024**	**2025**	**2024**	**2024**	**2023**
(EUR million)	(unaudited)				(audited)	
Net cash flows from operating activities	3.8	3.7	1.3	1.4	7.8	5.3
Net cash flows from investing activities	-4.2	-5.4	-2.0	-1.4	-14.7	-9.9
Net cash flows from financing activities	-0.8	2.3	0.2	-0.2	7.1	2.5
Total cash flow	**-1.1**	**0.6**	**-0.6**	**-0.1**	**0.2**	**-2.0**
Cash and cash equivalents at 1 January	**2.2**	**2.0**	**2.2**	**2.0**	**2.0**	**4.0**
Cash and cash equivalents at 31 December	**1.0**(1)	**2.5**(2)	**1.6**(3)	**1.8**(4)	**2.2**	**2.0**

(1) As at 30 June 2025
(2) As at 30 June 2024
(3) As at 31 March 2025.
(4) As at 31 March 2024

Cash flow statement	For the year ended 31 December (FAS) 2023	2022
(EUR million)	(audited)	
Net cash flow from operating activities	4.5	5.8
Net cash flow from investing activities	-10.2	-9.4
Net cash flow from financing activities	3.3	1.5
Total cash flow	**-2.3**	**-2.2**
Cash and cash equivalents at 1 January	**3.9**	**6.1**
Cash and cash equivalents at 31 December	**1.6**	**3.9**

Key figures	For the six months ended 30 June		For the three months ended 31 March		For the year ended 31 December	
			(IFRS)			
	2025	2024	2025	2024	2024	2023
(EUR million, unless otherwise indicated)	(unaudited)		(unaudited)		(unaudited, unless otherwise indicated)	
Revenue	12.6	10.7	6.0	5.1	22.4(1)	18.5(1)
Change in revenue, %	18.1	–	16.1	–	21.4	10.6
Real estate revenue	9.3	8.4	4.5	4.1	17.1(1)	15.0(1)
Ancillary services revenue	3.5	2.5	1.6	1.1	5.6(1)	3.7(1)
EBITDA	5.1	4.6	2.1	1.8	10.0(1)	7.7(1)
EBITDA margin, %	40.4	43.4	34.4	34.9	44.7(1)	41.5(1)
Items affecting comparability	0.4	0.0	0.1	0.0	0.1	0.0
Adjusted EBITDA	5.5	4.7	2.1	1.8	10.1(1)	7.7(1)
Adjusted EBITDA margin, %	43.9	43.8	35.8	35.3	45.0(1)	41.7(1)
Operating profit	4.3	3.1	1.3	1.2	67.0(1)	9.8(1)
Operating profit margin, %	33.9	29.4	22.3	23.2	299.0(1)	53.1(1)
Result for the period	2.4	1.4	0.5	0.4	51.6(1)	6.2(1)
Coverage ratio	4.1	3.4	3.2	2.7	3.5	3.4
Fair value changes in investment properties	0.6	-0.4	-0.1	-0.1	59.5(1)	4.4(1)
Fair value of investment properties	197.2	129.6	195.1	126.8	194.1(1)	126.2(1)
Equity ratio, %	60.4	54.3	60.4	55.6	60.5(1)	55.7(1)
Return on equity (ROE), %	49.0	–	48.6	–	48.7	8.0
Return on investment (ROI), %	45.2	–	45.2	–	45.3	8.7
Balance sheet total	220.4	149.6	218.5	145.6	217.3(1)	144.5(1)
Net debt	53.5	46.5	53.0	44.0	51.8(1)	43.8(1)
Net debt without lease liabilities	45.4	38.3	44.9	35.8	43.9	35.6
Equity	133.2	81.3	132.0	80.9	131.5(1)	80.5(1)
Loan-to-value ratio, %	23.5	31.5	23.8	29.6	23.8(1)	29.8(1)
Investments	-4.2	-5.4	-2.0	-1.4	-14.7	-9.9
Average number of employees at the end of the period	63	54	62	54	58	59
Current lettable area, m^2, total(2)	121,000	117,000	119,000	110,000	119,000	112,000
Current lettable area, m^2, self-storage	61,000	55,000	59,000	53,000	58,000	54,000
Current lettable area, m^2, business premises	56,000	57,000	54,000	49,000	57,000	55,000
Self-storage occupancy rate, m^2, %, closing	79	77	78	75	76	70
Business occupancy rate, m^2, %, closing	82	76	82	81	83	81
Average self-storage rent, EUR/m^2/month, closing(3)	25.2	26.4	24.7	26.1	25.4	24.2
Average business premises rent, EUR/m^2/month, closing(3)	10.1	10.5	9.8	10.3	9.5	9.8
Number of facilities/properties	72	65	71	63	68	61
Number of vans	513	300	492	258	445	242
Operating profit without fair value changes	4.2	4.0	1.7	1.6	8.6	6.3
Operative earnings	2.3	2.2	0.7	0.6	4.8	3.3
Operative earnings per share, EUR	0.33	0.31	0.11	0.09	0.68	0.47
Adjusted operative earnings	2.7	2.2	0.8	0.7	4.8	3.3
Adjusted operative earnings per share, EUR	0.38	0.32	0.12	0.09	0.69	0.47
Net Asset Value	161.8	97.0	160.3	96.5	159.6	95.9
Net Asset Value per share, EUR	22.96	13.76	22.74	13.69	22.64	13.60

(1) Audited.
(2) Includes also area under construction
(3) Includes only such premises that have been acquired over a year ago per closing

Key figures	For the year ended 31 December (FAS) 2023	2022
(EUR million, unless otherwise indicated)	(unaudited, unless otherwise indicated)	
Revenue	18.5[(1)]	16.7[(1)]
Change in revenue, %	10.6	28.7
EBITDA	6.5	5.9
Items affecting comparability	0.0	0.0
Adjusted EBITDA	6.5	5.9
Fair value changes in investment properties[(2)]	4.4[(1)]	5.7
Operating profit	9.1[(1)]	10.1[(1)]
Profit for the period	5.9[(1)]	7.7[(1)]
Coverage ratio	3.4	7.2
Value of Investment Properties	126.2[(1)]	113.8[(1)]
Equity ratio, %	58.9	59.7
Return on Equity (ROE), %	7.7	10.9
Earnings per share, EUR	0.83	1.09
NAV per share[(3)], EUR	11.28	10.53
Dividend per share, EUR	0.09	0.08
Return on Investment (ROI), %	8.2	9.8
Average number of employees at the end of the period	59	64

(1) Audited.

(2) The change in the fair value of investment properties includes, in addition to the change in the fair value of investment properties, gains and losses on the disposal of investment properties included in the income statement prepared in accordance with FAS.

(3) NAV per share presented in the financial statements prepared in accordance with FAS does not take into account deferred tax liabilities related to investment properties.

Reconciliation of Alternative Performance Measure

The reconciliation of alternative key figures is presented on the following table for the periods indicated.

	For the six months ended 30 June		For the three months ended 31 March		For the year ended 31 December	
	(IFRS)					
Alternative Performance Measure	**2025**	**2024**	**2025**	**2024**	**2024**	**2023**
(EUR million, unless otherwise indicated)	(unaudited)				(unaudited, unless otherwise indicated)	
Change in revenue, %						
Revenue	12.6	10.7	6.0	5.1	22.4[1]	18.5[1]
Change in revenue, %	**18.1**	**–**	**16.1**	**–**	**21.4**	**10.6**
Real estate revenue						
Revenue	12.6	10.7	6.0	5.2	22.4[1]	18.5[1]
Ancillary services revenue	-3.5	-2.5	-1.6	-1.1	-5.6[1]	-3.7[1]
Eliminations	0.2	0.2	0.1	0.1	0.3[1]	0.3[1]
Real estate revenue	**9.3**	**8.4**	**4.5**	**4.1**	**17.1**[1]	**15.0**[1]
Ancillary services revenue						
Revenue	12.6	10.7	6.0	5.2	22.4[1]	18.5[1]
Real estate revenue	-9.3	-8.4	-4.5	-4.1	-17.1[1]	-15.0[1]
Eliminations and allocations	0.2	0.2	0.1	0.1	0.3[1]	0.3[1]
Ancillary services revenue	**3.5**	**2.5**	**1.6**	**1.1**	**5.6**[1]	**3.7**[1]
EBITDA						
Operating profit	4.3	3.1	1.3	1.2	67.0[1]	9.8[1]
Depreciations, amortisations and impairment	0.9	0.6	0.4	0.2	1.4[1]	1.3[1]
Change in fair value of investment properties	0.6	0.4	0.1	0.1	-59.5[1]	-4.4[1]
Change in fair value of leased investment properties	-0.6	0.5	0.3	0.3	1.0[1]	0.9[1]
EBITDA	**5.1**	**4.6**	**2.1**	**1.8**	**10.0**[1]	**7.7**[1]
EBITDA margin, %	**40.4**	**43.4**	**34.4**	**34.9**	**44.7**[1]	**41.5**[1]
Items affecting comparability						
Adjustments related to corporate transactions	0.0	0.0	0.0	0.0	0.1	0.0
Listing costs	0.3	0.0	0.0	0.0	0.0	0.0
Other non-recurring costs	0.1	0.0	0.1	0.0	0.0	0.0
Items affecting comparability	0.4	0.0	0.1	0.0	0.1	0.0

(1) Audited.

Alternative Performance Measure	For the six months ended 30 June		For the three months ended 31 March		For the year ended 31 December	
	(IFRS)					
	2025	2024	2025	2024	2024	2023
(EUR million, unless otherwise indicated)	(unaudited)				(unaudited, unless otherwise indicated)	
Adjusted EBITDA						
EBITDA	5.1	4.6	2.1	1.8	10.0[1]	7.7[1]
Adjustments related to corporate transactions	0.0	0.0	0.0	0.0	0.1	0.0
Expenses related to the listing	0.3	0.0	0.0	0.0	0.0	0.0
Other non-recurring expenses	0.1	0.0	0.1	0.0	0.0	0.0
Adjusted EBITDA	**5.5**	**4.7**	**2.1**	**1.8**	**10.1[1]**	**7.7[1]**
Adjusted EBITDA margin, %	**43.9**	**43.8**	**35.8**	**35.3**	**45.0[1]**	**41.7[1]**
Operating profit						
Operating profit	**4.3**	**3.1**	**1.3**	**1.2**	**67.0[1]**	**9.8[1]**
Operating profit margin, %	**33.9**	**29.4**	**22.3**	**23.2**	**299.0[1]**	**53.1[1]**
Coverage ratio						
Adjusted EBITDA	5.5	4.7	2.1	1.8	10.1[1]	7.7[1]
Financial expenses	1.3	1.4	0.7	0.7	2.9[1]	2.2[1]
Coverage ratio	**4.1**	**3.4**	**3.2**	**2.7**	**3.5**	**3.4**
Equity ratio, %						
Total equity	133.2	81.3	132.0	80.9	131.2[1]	80.5[1]
Balance sheet total	220.4	149.6	218.5	145.6	217.3[1]	144.5[1]
Equity ratio, %	**60.4**	**54.3**	**60.4**	**55.6**	**60.5[1]**	**55.7[1]**
Return on equity (ROE), %						
Profit (loss) for the last 12 months	52.6	–	51.7	–	51.6[1]	6.2[1]
Total equity 12 months ago	81.3	–	80.9	–	80.5[1]	74.9[1]
Total equity at the end of the period	133.2	81.3	132.0	80.9	131.2[1]	80.5[1]
Return on equity (ROE), %	**49.0**	**–**	**48.6**	**–**	**48.7**	**8.0**
Return on investment (ROI)						
Operating profit for the last 12 months (EBIT)	68.2	–	67.2	–	67.0[1]	9.8[1]
Total equity 12 months ago	81.3	–	80.9	–	80.5[1]	74.9[1]
Total equity at the end of the period	133.2	81.3	132.0	80.9	131.5[1]	80.5[1]
Interest-bearing liabilities 12 months ago	40.8	–	37.6	–	37.6	33.7
Interest-bearing liabilities at the end of the period	46.4	40.8	46.5	37.6	46.1	37.6
Return on investment (ROI), %	**45.2**	–	**45,2**	–	**45.3**	**8.7**

(1) Audited.

Alternative Performance Measure	For the six months ended 30 June 2025	For the six months ended 30 June 2024	For the three months ended 31 March 2025	For the three months ended 31 March 2024	For the year ended 31 December 2024	For the year ended 31 December 2023
	(IFRS)					
(EUR million, unless otherwise indicated)	(unaudited)				(unaudited, unless otherwise indicated)	
Net debt						
Non-current interest-bearing debt	38.1	37.4	37.5	34.1	40.6(1)	34.0(1)
Non-current lease liabilities	7.2	7.3	7.2	7.4	6.9(1)	7.4(1)
Current interest-bearing debt	8.3	3.5	8.9	3.5	5.5(1)	3.5(1)
Current lease liabilities	0.9	0.8	0.9	0.8	0.9(1)	0.8(1)
Cash and cash equivalents	-1.0	-2.5	-1.6	-1.8	-2.2(1)	-2.0(1)
Net debt	**53.5**	**46.5**	**53.0**	**44.0**	**51.8(1)**	**43.8(1)**
Net debt without lease liabilities						
Non-current interest-bearing debt	38.1	37.4	37.5	34.1	40.6(1)	34.0(1)
Current interest-bearing debt	8.3	3.5	8.9	3.5	5.5(1)	3.5(1)
Cash and cash equivalents	-1.0	-2.5	-1.6	-1.8	-2.2(1)	-2.0(1)
Net debt without lease liabilities	45.4	38.3	44.9	35.8	43.9	35.6
Loan-to-value (LTV), %						
Interest-bearing debt	46.4	40.8	46.5	37.6	46.1(1)	37.6(1)
Fair value of investment properties (2)	197.2	129.6	195.1	126.8	194.1(1)	126.2(1)
Loan-to-value (LTV), %	**23.5**	**31.5**	**23.8**	**29.6**	**23.8**(1)	**29.8**(1)
Operating profit without fair value changes						
Operating profit	4.3	3.1	1.3	1.2	67.0(1)	9.8(1)
Change in fair value of investment properties	0.6	0.4	0.1	0.1	-59.5(1)	-4.4(1)
Change in fair value of leased investment properties	-0.6	0.5	0.3	0.3	1.0(1)	0.9(1)
Operating profit without fair value changes	**4.2**	**4.0**	**1.7**	**1.6**	**8.6**	**6.3**
Operative earnings						
Result for the period	2.4	1.4	0.5	0.4	51.6(1)	6.1(1)
Change in deferred tax liabilities	0.5	0.4	0.1	0.1	12.7(1)	1.5(1)
Change in fair value of investment properties	-0.6	0.4	0.1	0.1	-59.5(1)	-4.4(1)
Operative earnings	**2.3**	**2.2**	**0.7**	**0.6**	**4.8**	**3.3**
Number of shares, pcs	7,049,109	7,049,109	7,049,109	7,049,109	7,049,109	7,049,109
Operative earnings per share, EUR	**0.33**	**0.31**	**0.11**	**0.09**	**0.68**	**0.47**

(1) Audited.
(2) The fair value does not include the Company's facilities located in leased premises.

Alternative Performance Measure	For the six months ended 30 June		For the three months ended 31 March		For the year ended 31 December	
	(IFRS)					
	2025	**2024**	**2025**	**2024**	**2024**	**2023**
(EUR million, unless otherwise indicated)	(unaudited)				(unaudited, unless otherwise indicated)	
Adjusted operative earnings						
Operative earnings	2.3	2.2	0.7	0.6	4.8	3.3
Adjustments	0.4	0.0	0.1	0.0	0.0	0.0
Adjusted operative earnings	**2.7**	**2.2**	**0.8**	**0.7**	**4.8**	**3.3**
Number of shares, pcs	7,049,109	7,049,109	7,049,109	7,049,109	7,049,109	7,049,109
Adjusted operative earnings per share, EUR	**0.38**	**0.32**	**0.12**	**0.09**	**0.69**	**0.47**
Net asset value (NAV)						
Equity	133.2	81.3	132.0	80.9	131.5(1)	80.5(1)
Deferred tax liabilities related to investment properties	28.6	15.7	28.3	15.5	28.1	15.4
Net asset value (NAV)	**161.8**	**97.0**	**160.3**	**96.5**	**159.6**	**95.9**
Number of shares, pcs	7,049,109	7,049,109	7,049,109	7,049,109	7,049,109	7,049,109
Net asset value (NAV) per share, EUR	**22.96**	**13.76**	**22.74**	**13.69**	**22.64**	**13.60**

(1) Audited.

Key figures	For the year ended 31 December (FAS) 2023	2022
(EUR million, unless otherwise indicated)	(unaudited, unless otherwise stated)	
Change in revenue, %		
Revenue...	18.5(1)	16.7(1)
Change in revenue, %.......................	**10.6**	**28.7**
EBITDA		
Operating profit	9.1(1)	10.1(1)
Depreciations, amortisations and impairment	-2.6(1)	-4.2(1)
EBITDA	**6.5**	**5.9**
Items affecting comparability		
Adjustments related to corporate transactions	0.0	0.0
Listing costs	0.0	0.0
Other non-recurring costs	0.0	0.0
Items affecting comparability	0.0	0.0
Adjusted EBITDA		
EBITDA	6.5	5.9
Adjustments related to corporate transactions...	0.0	0.0
Listing costs	0.0	0.0
Other non-recurring costs	0.0	0.0
Adjusted EBITDA	**6.5**	**5.9**
Coverage ratio		
Adjusted EBITDA	6.5	5.9
Financial expenses	1.9(1)	0.8(1)
Coverage ratio...................................	**3.4**	**7.2**
Equity ratio, %		
Equity	79.5(1)	74.2(1)
Balance sheet total..............................	135.1(1)	124.3(1)
Advances received..............................	0	0
Equity ratio, %...................................	**58.9**	**59.7**
Return on equity (ROE), %		
Profit (loss) for the last 12 months........	5.9(1)	7.7(1)
Equity 12 months ago	74.2(1)	67(1)
Equity at the end of the period	79.5(1)	74.2(1)
Return on equity (ROE), %................	**7.7**	**10.9**

(1) Audited.

Key figures	For the year ended 31 December (FAS) 2023	2022
(EUR million, unless otherwise indicated)	(unaudited, unless otherwise stated)	
Dividend / Share, EUR		
Dividend	0.6	0.6
Number of shares, pcs	7,049,109	7,049,109
Dividend / Share, EUR	**0.09**	**0.08**
Operative earnings per share		
Profit (loss) for the financial period	5.9(1)	7.7(1)
Number of shares, pcs	7,049,109	7,049,109
Operative earnings per share	**0.83**	**1.09**
Net asset value (NAV) per share		
Equity	79.5(1)	74.2(1)
Number of shares, pcs	7,049,109	7,049,109
Net asset value (NAV) per share	**11.28**	**10.53**
Return on investment (ROI), %		
Operating profit for the last 12 months	9.1(1)	10.1(1)
Equity 12 months ago	74.2(1)	67.0(1)
Equity at the end of the period	79.5(1)	74.2(1)
Interest-bearing liabilities 12 months ago	31.5	30.3
Interest-bearing liabilities at the end of the period	33.0	31.5
Return on investment (ROI), %	**8.2**	**9.8**

(1) Audited.

Definitions and calculation of Alternative Performance Measures

Alternative Performance Measure		Definition or calculation
Change in revenue, %	=	$\frac{\text{Revenue for the period – revenue for the preceding corresponding period}}{\text{Revenue for the preceding corresponding period}} \times 100\ \%$
Real estate revenue	=	Revenue generated by the real estate segment
Ancillary services revenue	=	Revenue generated by the ancillary services segment
Items affecting comparability	=	Non-recurring or exceptional income and expense items not related to ordinary business operations They include, for example, costs related to corporate transactions, which deviate from Company's customary business operations and Company's historical transactions, and listing expenses.
EBITDA	=	Operating profit + depreciations, amortisations and impairment + change in fair value of investment properties
EBITDA margin, %	=	$\frac{\text{EBITDA}}{\text{Revenue}} \times 100\ \%$
Adjusted EBITDA	=	Operating profit + items affecting comparability
Adjusted EBITDA margin, %	=	$\frac{\text{Adjusted EBITDA}}{\text{Revenue}} \times 100\ \%$
Operating profit margin, %	=	$\frac{\text{Operating Profit}}{\text{Revenue}} \times 100\ \%$
Coverage ratio	=	$\frac{\text{Adjusted EBITDA}}{\text{Financial expenses}}$
Equity ratio, %	=	$\frac{\text{Equity}}{\text{Balance sheet total – advances received}} \times 100\ \%$
Return on equity (ROE), %	=	$\frac{\text{Profit (loss) for the period}}{\text{Average shareholder's equity}} \times 100\ \%$
Return on investment (ROI), %	=	$\frac{\text{Operating Profit}}{\text{Average shareholder's equity + average interest-bearing liabilities}} \times 100\ \%$
Net debt	=	Non-current and current interest-bearing liabilities + non-current and current lease liabilities - cash and cash equivalents
Net debt without lease liabilities	=	Non-current and current interest-bearing liabilities - cash and cash equivalents
Loan-to-value ratio, %	=	$\frac{\text{Non-current and current interest-bearing debt}}{\text{Fair value of investment properties}} \times 100\ \%$
Operating profit without fair value changes	=	Operating profit - Fair value changes - Changes in fair value of leased investment properties
Operative earnings	=	Result for the period - Change in deferred tax liabilities - Change in fair value of freehold investment properties
Operative earnings per share	=	$\frac{\text{Operative earnings}}{\text{Number of shares, pcs}}$

Alternative Performance Measure		Definition or calculation
Adjusted operative earnings	=	Operative earnings + Items affecting comparability
Adjusted operative earnings per share	=	$\frac{\text{Adjusted operative earnings}}{\text{Number of shares, pcs}}$
Net asset value (NAV)	=	Equity + Deferred tax liabilities related to freehold investment properties
Net asset value (NAV) per share	=	$\frac{\text{Equity + Deferred tax liabilities related to freehold investment properties}}{\text{Number of shares, pcs}}$
Dividend / Share	=	$\frac{\text{Dividend paid}}{\text{Number of shares, pcs}}$

Purpose of use of key figures

Key figure	Purpose of use
Change in revenue, %	Indicates change in the Company's revenue as compared to the preceding period of the same length.
Real estate revenue	Describes the revenue generated from the Company's rental operations for self-storage and business premises.
Ancillary services revenue	Describes the revenue generated from the Company's van rental and moving service operations.
Items affecting comparability	Items affecting comparability are taken into account in adjusted key figures, thereby improving the assessability of the development of the Company's actual business operations. The items are non-operational, non-recurring or exceptional income and expense items. They include, for example, costs related to corporate transactions, which deviate from Company's customary business operations and Company's historical transactions, and listing expenses.
EBITDA	EBITDA describes operating profit before depreciation, amortisation, changes in fair value, financial expenses and income, and taxes. This figure represents the Company's profit for the last twelve months, calculated by subtracting by variable and fixed costs from revenue.
EBITDA margin, %	Indicates the relative profitability of business operations measured in terms of revenue less variable and fixed costs.
Adjusted EBITDA	Describes the Company's EBITDA adjusted with items affecting comparability. Adjusted performance indicators improve comparability between financial periods when items outside ordinary business operations are not taken into account.
Adjusted EBITDA margin, %	Describes the ratio of adjusted EBITDA to revenue, adjusted with items affecting comparability. Adjusted performance indicators improve comparability between financial periods when items outside ordinary business operations are not taken into account.
Operating profit margin, %	Indicates the relative profitability of business operations, measured in terms of revenue less financial expenses and income, and taxes.
Coverage ratio	Describes the ratio of the Company's adjusted EBITDA to financial expenses.
Equity-to-assets ratio, %	Describes what portion of the Company's assets is financed by equity.
Return on equity (ROE), %	Describes the Company's ability to generate return on equity.
Return on investment (ROI), %	Describes the Company's ability to generate return on invested capital.
Net debt	Describes the Company's net debt less cash assets.
Net debt without lease liabilities	Describes the Company's net debt (without lease liabilities) less cash assets.
Loan-to-value ratio (LTV), %	Describes the level of the Company's indebtedness.
Operating profit without fair value changes	Describes the operating profit of the Company less the changes in the fair value of properties.
Operative earnings	Describes the Company's profit for the financial year less the change in fair value of investment properties.
Operative earnings per share	Describes the earnings per share generated by the Company's business operations, excluding change in the fair value of investment properties.

Key figure	Purpose of use
Adjusted operative earnings	Describes the Company's profit for the financial year less the change in fair value of investment properties adjusted with items affecting comparability. Adjusted performance indicators improve comparability between financial periods by excluding items outside the ordinary course of business.
Adjusted operative earnings per share	Describes the earnings per share generated by the Company's business operations, excluding change in the fair value of investment properties adjusted with items affecting comparability. Adjusted performance indicators improve comparability between financial periods by excluding items outside the ordinary course of business.
Net asset value (NAV)	Describes the amount of assets attributable to the Company's shareholders, calculated based on the assumption that the Company will not sell any of its investment properties, in which case no tax liabilities arising from changes in the fair value of the investment properties of the Company will be payable.
Net asset value (NAV) per share	Describes the amount of assets attributable to the Company's shareholders per share, calculated based on the assumption that the Company will not sell any of its investment properties, in which case no tax liabilities arising from changes in the fair value of the investment properties of the Company will be payable.
Dividend / Share	Describes the amount of dividend paid per one share in the Company.

OPERATING AND FINANCIAL REVIEW

The following discussion of Cityvarasto's results of operating and financial position should be read together with the sections "Certain additional information – Presentation of financial and certain other information" and "Selected financial information" as well as Cityvarasto's consolidated financial statements and Unaudited Interim Information incorporated in this Offering Circular by reference.

The information presented below is based on Cityvarasto's Unaudited Interim Information, Cityvarasto's audited consolidated financial statements for the financial year ended 31 December 2024, prepared in accordance with IFRS, including audited comparative figures for the financial year ended 31 December 2023, and Cityvarasto's audited consolidated financial statements for the financial years ended 31 December 2023 and 31 December 2022, prepared in accordance with FAS.

The discussion below includes forward-looking statements, which involve risks and uncertainties. Cityvarasto's actual results may differ materially from those contained in such forward-looking statements as a result of several factors discussed below and elsewhere in this Offering Circular, particularly in the sections "Risk factors" and "Certain additional information – Forward-looking statements".

Overview

Cityvarasto is a Finnish company providing self-storage, van rental and moving services. Cityvarasto group consists of its parent company, Cityvarasto Oyj, as well as its most significant subsidiaries, PakuOvelle.com, a company specialised in van rental, and Opiskelijamuutot, a moving service company. The Company's business operations have been divided into two business areas: real estate, which comprises renting of self-storage space and other premises, as well as self-storage services, and ancillary services, which comprises of rental van and moving services.

Cityvarasto's revenue, EBITDA, adjusted EBITDA, operating profit and fair value of investment properties for the six-month periods ended 30 June 2025 and 30 June 2024, three-month periods ended 31 March 2025 and 31 March 2024 as well as for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 are provided in the table below.

	1 January to 30 June		**1 January to 31 March**		**1 January to 31 December**			
	(IFRS)				**(IFRS)**		**(FAS)**	
	2025	**2024**	**2025**	**2024**	**2024**	**2023**	**2023**	**2022**
(EUR million)	(unaudited)				(audited)			
Revenue	12.6	10.7	6.0	5.1	22.4	18.5	18.5	16.7
EBITDA	5.1	4.6	2.0	1.8	10.0	7.7	6.5(1)	5.9(1)
Adjusted EBITDA	5.5	4.7	2.1	1.8	10.1	7.7	6.5(1)	5.9(1)
Operating profit	4.3	3.1	1.3	1.2	67.0	9.8	9.1	10.1
Fair value of investment properties	197.2	129.6	195.1	126.8	194.1	126.2	126.2	113.8

(1) Unaudited.

Key factors affecting the results of operations

Cityvarasto's results of operations are affected by many factors that are by their nature either (i) external factors beyond Cityvarasto's control, or (ii) internal factors within Cityvarasto's control. Key factors affecting Cityvarasto's results of operations include the factors described below.

Internal factors

Investments

A key feature of Cityvarasto's growth strategy is to acquire properties suitable for self-storage use and convert them to modern self-storage facilities. The number and size of acquired facilities are key drivers for subsequent rental and earnings growth. The quality and suitability of facilities acquired for self-storage use have an impact on realised conversion timelines for rental use as well as the costs of conversion work, which in turn impact the timing of rental income, and have an impact on related investment requirements. Commercial terms and financing of the facility investments impact the investment amounts and financing costs of facility investments. For further information on Cityvarasto's facility investments, see section "*Business overview – Cityvarasto's strategy – Investments in new facilities*".

Conversion and development activities

Cityvarasto acquires properties which it converts to self-storage use over time. Cityvarasto is responsible for project management in conversion and development projects, and mostly outsources the conversion work to local, smaller construction companies. There can be various quality differences between the different construction companies procured relating to work quality and cost, which impact results of operations. Realised conversion timelines impact timing of rental income. Conversion costs can vary and impact related investment requirements. Conversion activities can also impact existing tenants at the facilities, which can impact rental income. For further details of Cityvarasto's conversion model, see section "*Business overview – Cityvarasto's conversion model*" of this Offering Circular.

Rental and other business operation activities

Cityvarasto's core business is real estate business, i.e. renting self-storage and mixed-use space. Cityvarasto's ability to attract new tenants and retain existing tenants, as well as the rental levels of the rented spaces, are key drivers of rental income. The core expenditures associated with Cityvarasto's rental operations are marketing costs and expenses related to self-storage facilities, the most significant of which are energy costs, including electricity, heating and water costs, as well as property maintenance and repair costs and real estate taxes. Cityvarasto's other core expenditures include employee and administrative costs. Additionally, the Company is exposed to certain credit and counterparty risks which can impact profitability of operations. Ancillary services, i.e., rental vans and moving services, are driven by the objective to offer competitive solutions to attract demand. Core expenditures are tied to the fleet of vans and moving vans, the fuel costs, insurance costs, maintenance and repair costs of which, in addition to employee and marketing costs, form a significant part of the ancillary services' operational costs. Managing the size of the fleet and having an adequate utilisation rate of vans and workers are key factors for profitable operations and managing the Company's fixed cost base.

Changes in fair value of investment properties

Cityvarasto values its investment properties at fair value after initial recognition. The fair values of investment properties are determined on a property-by-property basis by an external professional appraiser.

The fair values of investment properties are determined using models based on 10-year cash flow analyses. Fair value is impacted by property-specific yield, expenses and investments, as well as their future estimates. In addition, fair values are impacted by a variety of external factors, including interest rates, inflation, GDP growth, market rental levels and property investors' yield requirements.

Change in fair value is recognised in profit or loss in the Company's income statement in the period in which the changes are identified. Consequently, changes in the fair value of Cityvarasto's investment properties directly impact the Company's income.

Financing activities

The Company's operations are influenced by its ability to secure adequate debt financing on competitive terms, as the acquisition of new premises and their development and conversion for use as self-storage facilities, as well as the equipment investments required for the van rental business in terms of ancillary services, require significant investments. The Company finances its investments with cash flow from operations and with loan financing, which availability and terms are impacted by company-specific factors as well as, for example, possible uncertainty in the financial markets and increase of interest rates. Furthermore, the interest costs associated with the existing loan portfolio as well as any new loans impact the Company's income, balance sheet, and cash flow. A significant proportion of the Company's interest-bearing liabilities are floating rate liabilities. Consequently, a rise in interest rates would increase the Company's financial expenses and thereby weaken the Company's financial position and income if it cannot pass on the increased financing costs to the pricing of self-storage units and other services it sells. Changes in interest rates may also impact the fair value of investment properties through changes in the required rate of return for investment properties and, consequently, the Company's income. See also section "*Operating and financial review – Changes in fair value of investment properties*" above and "*Risk factors – Risks related to Cityvarasto's financing and financial position – Fluctuations in interest rates could have an adverse effect on Cityvarasto's financial position and operating results*".

External factors

General macroeconomic environment

The broader macroeconomic environment drives factors such as interest rates, inflation, and economic growth which directly impact the Company's operations. Interest rates influence financing decisions whose effects are evident as costs on, for example, existing variable rate loans and the attractiveness of financing expansion efforts. Interest rates and inflation also play a part in consumer demand, although, their effect is less straightforward. High interest rates and inflation increase the cost of living and generally diminish the amount of disposable income for consumers (see also "*Risk factors – Risks related to Cityvarasto's operating environment – General economic conditions and elevated inflation in Finland and their effects on the financial circumstances of private individuals may adversely affect Cityvarasto's business and results of operations by decreasing the demand for Cityvarasto's services*"). On the other hand, self-storage units can be seen as a more competitive alternative to, for example, upgrading an apartment in difficult economic times. According to the Company's management, the net effect is uncertain, but the Company has shown consistent growth over the past two decades, including times of macroeconomic headwinds.

Availability of suitable new facilities at favourable terms to Cityvarasto

The availability of suitable new facilities at favourable terms is critical to Cityvarasto's expansion strategy. The Company's investment decisions rely on identifying and securing properties or buildings that meet specific criteria for location, size, and cost. Cityvarasto aims to focus its operations on Finland's largest growth centres, such as the capital region and other major cities. Growth in these areas tend to be faster than outside of them, which impacts the availability of plots and their price. Beyond immediate investment cash outflows, finding suitable properties directly influences future income generation abilities. See also "*Business overview – Cityvarasto's conversion model – Acquisition of properties*".

Competitive landscape

Competition in the self-storage industry can impact income from Cityvarasto's business operations. Given the local nature of self-storage business, local competition near each facility can impact facility occupancy rates and rental levels, which have a direct impact on rental income. For further details on Cityvarasto's competitive landscape, see section "*Market and industry review – Competitive landscape*".

Seasonality effects in real estate and ancillary services

Cityvarasto experiences seasonality effects in its real estate and ancillary services businesses. According to the Company's management, late spring and summer are typically more active periods with increased demand for self-storage units, as well as van rental and moving services. Winter is typically less active, especially for van rental services, as fewer people move and there is less general activity during the colder months. In terms of costs, the Company's real estate business is subject to clear seasonal fluctuations in energy costs, which are significantly higher in winter than in summer due to increased need for heating the premises.

Changes in legislation and political environment

Cityvarasto's business is subject to a number of laws and regulations relating to, inter alia, urban landscaping, building and operating permits, the leasing of business premises, health, safety, the environment, competition, the use of labour, business operations, accounting and taxation. In particular, matters related to urban landscaping and planning may impact Cityvarasto's ability to purchase and utilise properties. In addition, laws and regulations related to taxation, as well as the interpretation and application thereof, may be subject to change. See section "*Business overview – Regulatory environment*" for further information on the regulations applicable to Cityvarasto's business operations.

Any changes in the aforementioned matters may have an impact on Cityvarasto's income by increasing the Company's investment expenses and operating costs or by decreasing its operating profit. However, as at the date of this Offering Circular, the Company is not aware of any such changes or preparations related to legislation that could have a material adverse effect on the Company's business operations.

Recent events

Cityvarasto's financial results and position has not changed significantly between 30 June 2025 and the date of this Offering Circular.

Cityvarasto's financial reporting for the financial year 2025

Cityvarasto will publish its financial reports for the current financial year 2025 as follows:

- Interim report for 1 January – 30 September 2025 will be published on 17 November 2025.
- Financial statements release will be published on 16 February 2026.

Cityvarasto applies silent period of 30 days before publishing financial reports.

Future outlook

The discussion below includes forward-looking statements that involve inherent risks and uncertainties. Cityvarasto's actual results of operations and financial position could differ materially from those contained in such forward-looking statements as a result of several factors discussed below and elsewhere in this Offering Circular, particularly in sections "Risk factors" and "Certain additional information – Forward-looking statements". The Company cautions prospective investors not to place undue reliance on these forward-looking statements. The following discussion has been prepared on a basis which is (i) comparable with Cityvarasto's historical financial information, and (ii) consistent with the accounting principles applied in Cityvarasto's financial statements.

Preparation of future outlooks and profit guidance

Cityvarasto's profit guidance is based on the estimates and assumptions of the Company's management about the development of the Company's revenue, EBITDA, operating profit and operating environment. The most significant factors that Cityvarasto can influence are successful pricing, marketing and quality of services, successful conversion project planning and execution, continuous cost control and efficiency and the ability to foresee changing market conditions and changes in the demand and the ability to respond to these and succeeding in accordance with defined strategy.

Factors beyond Cityvarasto's control mainly relate to overall economic development, political atmosphere and competitors' actions. The aforementioned factors can affect, for example, the fixed costs of the Company's self-storage facilities and vehicle fleet. In addition, factors beyond the control of the Company include other risk factors relating to the industry and business operations, such as regulatory changes, which are discussed in more detail in section "*Risk factors*".

Profit guidance for the financial year 2025

Cityvarasto assesses the group's net sales and adjusted EBITDA to grow in the full financial year 2025 in comparison with the previous financial year, and the company's management's assessment is in line with the Company's long-term financial targets.

Based on the Company's performance during the first half of the financial year, the current market environment, business outlook, and the company's assessment, net sales for the full financial year 2025 are estimated to grow by 15-20 per cent and adjusted EBITDA to grow by 15-20 per cent compared to full financial year 2024.

The guidance is based on the assumption that there will be no significant changes in the operating environment during the remainder of the year.

Cityvarasto's reported net sales for the first half of the financial year 2025 were EUR 12,611 (10,681) thousand, an increase of 18.1 per cent compared to the corresponding period of the previous financial year, and reported adjusted EBITDA was EUR 5,537 (4,676) thousand, an increase of 18.4 per cent compared to the corresponding period of the previous financial year.[77]

Factors affecting comparability of Cityvarasto's financial information

Impacts of adoption of the IFRS standards

Cityvarasto prepared its first audited consolidated financial statements in accordance with the IFRS for the financial year ended 31 December 2024. The Company has prepared its consolidated financial statements for the financial year ended 31 December 2023 and for the financial years preceding it in accordance with the FAS. Cityvarasto has thus prepared its consolidated financial statements for the financial year ended 31 December 2024 in accordance with the IFRS, including audited comparative figures for the financial year ended 31 December 2023. Cityvarasto's opening balance sheet has been prepared for 1 January 2023, which is the Company's transition date to the IFRS.

More detailed information on the first-time adoption of the IFRS is presented in Note 2 to the audited consolidated financial statements for the financial year ended 31 December 2024 incorporated in this Offering Circular by reference.

Published and amended IFRS standards not in effect yet

Cityvarasto applies new and amended standards and interpretations when they come into effect. Standards and amendments coming into effect on 1 January 2025 or later are not expected to have an impact on the information presented in Cityvarasto's consolidated financial statements.

The most significant upcoming changes to the IFRS standards are presented in Note 1.4 to the audited consolidated financial statements for the financial year ended 31 December 2024 incorporated in this Offering Circular by reference.

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[77] Figures are unaudited.

Results of operations

The review below describes Cityvarasto's results of operations for the six-month periods ended 30 June 2025 and 30 June 2024, three month-periods ended 31 March 2025 and 31 March 2024 and for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022. The review focuses on the following items in the income statement: revenue, EBITDA, operating profit and result for the period, and, in addition to these, the discussion covers certain indicators monitored by Cityvarasto's management, i.e., adjusted EBITDA and fair value changes in investment properties, which in the management's view describe well the development of Cityvarasto's business and its results of operations during the presented periods and financial years.

Comparison of the six months ended 30 June 2025 and 30 June 2024

	1 January to 30 June (IFRS)	
	2025	**2024**
(EUR million)	(unaudited)	
Revenue..	12.6	10.7
EBITDA...	5.1	4.6
Adjusted EBITDA	5.5	4.7
Operating profit	4.3	3.1
Result for the period..................................	2.4	1.4
Change in fair value of investment properties	0.6	-0.4

Revenue

Cityvarasto's revenue amounted to EUR 12.6 million for the six months ended 30 June 2025, representing an increase of EUR 1.9 million as compared to revenue of EUR 10.7 million for the six months ended 30 June 2024. Of the increase, EUR 1.0 million was attributable to the increase in revenue from ancillary services, and EUR 0.9 million was attributable to the increase in revenue from real estate business. Most of the growth in revenue from ancillary services was due to an increase in van rental volumes, which was based on a larger fleet of rental vans than in the comparison period. The growth in revenue from real estate operations was mainly due to an increase in rented self-storage space.

EBITDA

Cityvarasto's EBITDA amounted to EUR 5.1 million for the six months ended 30 June 2025, representing an increase of EUR 0.5 million as compared to EBITDA of EUR 4.6 million for the six months ended 30 June 2024. The increase was mainly due to the increased revenue and improved profitability in the real estate business, and the increased revenue in ancillary services. The increase in van-related costs slightly weakened the profitability of ancillary services, which had a negative impact on the EBITDA of ancillary services.

Adjusted EBITDA

Cityvarasto's adjusted EBITDA amounted to EUR 5.5 million for the six months ended 30 June 2025, representing an increase of EUR 0.8 million as compared to adjusted EBITDA of EUR 4.7 million for the six months ended 30 June 2024. Adjustments for the period amounted to EUR 0.4 million, of which EUR 0.3 million were listing costs and EUR 0.1 million were other non-recurring costs. EUR 0.6 million of the increase in adjusted EBITDA was attributable to the increase in adjusted EBITDA from the real estate operations and EUR 0.3 million to the increase in adjusted EBITDA from ancillary services. The increase was due to the same factors as the increase in EBITDA.

Operating profit

Cityvarasto's operating profit amounted to EUR 4.3 million for the six months ended 30 June 2025, representing an increase of EUR 1.2 million as compared to operating profit of EUR 3.1 million for the six months ended 30 June 2024. The increase was mainly due to an increase in the fair value of investment properties. Operating profit was negatively affected by Listing related and other non-recurring expenses as well as increased depreciation. The increase in depreciation was mainly due to the increased number of vans.

Result for the period

Cityvarasto's result for the period amounted to EUR 2.4 million for the six months ended 30 June 2025, representing an increase of EUR 1.0 million as compared to the result for the period of EUR 1.4 million for the six months ended 30 June 2024. The increase was mainly due to the increased operating profit. The result was negatively affected by an increase in deferred taxes. Financial expenses were at the same level as in the comparison period.

Change in fair value of investment property

Cityvarasto's change in fair value of investment property amounted to EUR 0.6 million for the six months ended 30 June 2025, representing an increase of EUR 1.0 million as compared to change in fair value of investment property of EUR -0.4 million for the six months ended 30 June 2024. The Company had its investment properties valued by an external valuer at the end of the period. No external valuations of the properties were carried out during the comparison period. Based on the valuation report, the fair values of investment properties increased resulting in a change in the fair value of investment property that was EUR 1.0 million higher than in the comparison period.

Comparison of the three months ended 31 March 2025 and 31 March 2024

	1 January to 31 March (IFRS)	
	2025	**2024**
(EUR million)	(unaudited)	
Revenue..	6.0	5.1
EBITDA...	2.1	1.8
Adjusted EBITDA	2.1	1.8
Operating profit	1.3	1.2
Result for the period..................................	0.5	0.4
Change in fair value of investment property	-0.1	-0.1

Revenue

Cityvarasto's revenue amounted to EUR 6.0 million for the three months ended 31 March 2025, representing an increase of EUR 0.9 million as compared to revenue of EUR 5.1 million for the three months ended 31 March 2024. The increase was mainly due to growth in real estate business and ancillary services. Growth in real estate operations was mainly due to an increase in lettable self-storage area, while growth in ancillary services was due to an increase in the number of vans leased, which was based on the increase in the number of vehicles in the fleet of rental vans.

EBITDA

Cityvarasto's EBITDA amounted to EUR 2.1 million for the three months ended 31 March 2025, representing an increase of EUR 0.3 million as compared to EBITDA of EUR 1.8 million for the three months ended 31 March 2024. The increase was mainly due to the growth in revenue which was mainly affected by higher operating expenses for ancillary services, primarily those related to vans. Non-recurring expenses increased from the comparison period and had a negative impact on EBITDA, but their effect was minor.

Adjusted EBITDA

Cityvarasto's adjusted EBITDA amounted to EUR 2.1 million for the three months ended 31 March 2025, representing an increase of EUR 0.3 million as compared to adjusted EBITDA of EUR 1.8 million for the three months ended 31 March 2024. Adjustments for the period amounted to EUR 0.1 million and consisted of other non-recurring costs and listing costs. The increase in adjusted EBITDA was mainly due to the increase in adjusted EBITDA from the real estate business. Adjusted EBITDA from ancillary services remained at the same level as in the comparison period. The growth was mainly due to the same factors as the increase in EBITDA.

Operating profit

Cityvarasto's operating profit amounted to EUR 1.3 million for the three months ended 31 March 2025, representing an increase of EUR 0.1 million as compared to operating profit of EUR 1.2 million for the three months ended 31 March 2024. The increase was mainly due to the positive development in revenue and adjusted EBITDA. Operating profit was negatively impacted by Listing related and other non-recurring costs as well as increased depreciation.

Result for the period

Cityvarasto's result for period amounted to EUR 0.5 million for the three months ended 31 March 2025, representing an increase of EUR 0.1 million as compared to result for the period of EUR 0.4 million for the three months ended 31 March 2024. The increase was mainly due to the growth in operating profit.

Change in fair value of investment property

Cityvarasto's change in fair value of freehold investment properties amounted to EUR -0.1 million for the three months ended 31 March 2025, representing an increase of EUR 0.0 million as compared to change in fair value of freehold investment properties, and gains and losses on disposals of EUR -0.1 million for the three months ended 31 March 2024.

Comparison of the financial years ended 31 December 2024 and 31 December 2023

	1 January to 31 December (IFRS)	
	2024	**2023**
(EUR million)	(audited)	
Revenue..	22.4	18.5
EBITDA...	10.0	7.7
Adjusted EBITDA	10.1	7.7
Operating profit	67.0	9.8
Result for the period..................................	51.6	6.2
Change in fair value of investment property	59.5	4.4

Revenue

Cityvarasto's revenue amounted to EUR 22.4 million for the financial year ended 31 December 2024, representing an increase of EUR 3.9 million as compared to revenue of EUR 18.5 million for the financial year ended 31 December 2023. The increase in revenue was attributable to growth in business operations. Revenue from real estate business increased by EUR 2.1 million from the comparison period, and the revenue from ancillary services increased by EUR 1.9 million. The growth in the real estate business was mainly due to an increase in lettable self-storage area, while the growth in ancillary services was due to an increase in the number of rental vans leased, which was based on an increase in the number of vehicles in the fleet of rental vans.

EBITDA

Cityvarasto's EBITDA amounted to EUR 10.0 million for the financial year ended 31 December 2024, representing an increase of EUR 2.4 million as compared to EBITDA of EUR 7.7 million for the financial year ended 31 December 2023. The increase was mainly due to growth in revenue and improved relative profitability in real estate business. The relative profitability of ancillary services remained at the same level as in the comparison period.

Adjusted EBITDA

Cityvarasto's adjusted EBITDA amounted to EUR 10.1 million for the financial year ended 31 December 2024, representing an increase of EUR 2.4 million as compared to adjusted EBITDA of EUR 7.7 million for the financial year ended 31 December 2023. Adjustments for the period amounted to EUR 0.1 million and consisted mainly of adjustments related to corporate transactions. Adjusted EBITDA for real estate business increased by EUR 1.8 million, and the adjusted EBITDA for ancillary services by EUR 0.6 million. The increase was due to the same factors as the increase in EBITDA.

Operating profit

Cityvarasto's operating profit amounted to EUR 67.0 million for the financial year ended 31 December 2024, representing an increase of EUR 57.2 million as compared to operating profit of EUR 9.8 million for the financial year ended 31 December 2023. The increase was mainly due to the to changes in the fair values of investment properties and the increase in adjusted EBITDA.

Result for the period

Cityvarasto's result for the period amounted to EUR 51.6 million for the financial year ended 31 December 2024, representing an increase of EUR 45.4 million as compared to result for the period of EUR 6.2 million for the financial year ended 31 December 2023. The increase was mainly due to changes in fair values of investment properties. The increase in deferred tax liabilities had a negative effect on the result. The rise in financial expenses also had a slightly negative impact on the result.

Change in fair value of investment properties

Cityvarasto's change in fair value of investment properties amounted to EUR 59.5 million for the financial year ended 31 December 2024, representing an increase of EUR 55.1 million as compared to change in fair value freehold investment properties of EUR 4.4 million for the financial year ended 31 December 2023. The increase is based on an external property valuation carried out at the end of the financial year 2024, in which the valuer applied a lower yield requirement.

Comparison of the financial years ended 31 December 2023 and 31 December 2022

	1 January to 31 December (FAS)	
	2023	**2022**
(EUR million)	(audited, unless otherwise indicated)	
Revenue	18.5	16.7
EBITDA	6.5[(1)]	5.9[(1)]
Adjusted EBITDA	6.5[(1)]	5.9[(1)]
Operating profit	9.1	10.1
Result for the period	5.9	7.7
Change in fair value of investment properties[(2)]	4.4	5.7

(1) Unaudited.
(2) The change in fair value of investment properties includes, in addition to the change in fair value of investment properties, gains and losses on disposal of investment properties recognised in the income statement in accordance with FAS.

Revenue

Cityvarasto's revenue amounted to EUR 18.5 million for the financial year ended 31 December 2023, representing an increase of EUR 1.8 million as compared to revenue of EUR 16.7 million for the financial year ended 31 December 2022. The increase in the revenue was attributable to growth in both the real estate business and ancillary services, which were due to increase in lettable self-storage space and the number of vans rented. External revenue from real estate business increased by EUR 1.4 million and revenue from ancillary services by EUR 0.6 million.

EBITDA

Cityvarasto's EBITDA amounted to EUR 6.5 million for the financial year ended 31 December 2023, representing an increase of EUR 0.6 million as compared to EBITDA of EUR 5.9 million for the financial year ended 31 December 2022. The increase was mainly due to the growth in revenue, while the relative profitability of the business operations remained at the same level. Increase in non-recurring items had a negative impact on EBITDA.

Adjusted EBITDA

Cityvarasto's adjusted EBITDA amounted to EUR 6.5 million for the financial year ended 31 December 2023, representing an increase of EUR 0.6 million as compared to adjusted EBITDA of EUR 5.9 million for the financial year ended 31 December 2022. Adjustments for the period round up to EUR 0.0 million and they were entirely adjustments related to corporate transactions. The increase in adjusted EBITDA was due to the same factors as the increase in EBITDA.

Operating profit

Cityvarasto's operating profit amounted to EUR 9.1 million for the financial year ended 31 December 2023, representing a decrease of EUR 1.0 million as compared to operating profit of EUR 10.1 million for the financial year ended 31 December

2022. The decrease was mainly due to the sale of investment properties and related capital gains, as well as a smaller positive change in the fair value of investment properties as in the comparison period.

Result for the period

Cityvarasto's result for the period amounted to EUR 5.9 million for the financial year ended 31 December 2023, representing a decrease of EUR 1.8 million as compared to the result for the period of EUR 7.7 million for the financial year ended 31 December 2022. The decrease was due to decrease in operating profit and a significant increase in financial expenses resulting from higher market interest rates in 2022 and 2023.

Change in fair value of investment properties

Cityvarasto's change in fair value of investment properties amounted to EUR 4.4 million for the financial year ended 31 December 2023, representing a decrease of EUR 1.3 million as compared to change in fair value of investment properties of EUR 5.7 million for the financial year ended 31 December 2022. The decrease was due to profitable sales of investment properties during the comparison period, which did not occur during the financial year, as well as a smaller positive change in the fair value of investment properties.

Balance sheet information

Comparison of the six months ended 30 June 2025 and 30 June 2024

The table below sets forth Cityvarasto's balance sheet information as at the dates indicated.

	As at 30 June (IFRS)	
	2025	**2024**
(EUR million)	(unaudited)	
Assets		
Total non-current assets	217.7	145.6
Investment properties	197.2	129.6
Other non-current assets	20.5	15.9
Total current assets	2.7	4.0
Total assets	**220.4**	**149.6**
Equity and liabilities		
Total equity..	133.2	81.3
Liabilities		
Total non-current liabilities.............	74.3	60.7
Total current liabilities....................	12.9	7.6
Total liabilities	**87.2**	**68.3**
Total equity and liabilities	**220.4**	**149.6**

<u>Assets</u>

Cityvarasto's non-current assets consist of goodwill, intangible assets, tangible assets, freehold investment properties, leasehold investment properties, other non-current assets, and of deferred tax assets. Cityvarasto's current assets consist of inventories, trade and other receivables, and of cash and cash equivalents.

Investment properties

Cityvarasto's investment properties as at 30 June 2025 amounted to EUR 197.2 million, representing an increase of EUR 67.6 million as compared to EUR 129.6 million as at 30 June 2024. The increase was mainly due to the increase in the fair value of investment properties as well as investments in new and existing investment properties.

Other non-current assets

Cityvarasto's other non-current assets as at 30 June 2025 amounted to EUR 20.5 million, representing an increase of EUR 4.6 million as compared to EUR 15.9 million as at 30 June 2024. The increase was mainly due to investments in tangible assets, which primarily consisted of investments in vans. In addition, intangible assets increased mainly due to IT investments.

Current assets

Cityvarasto's current assets as at 30 June 2025 amounted to EUR 2.7 million, representing a decrease of EUR 1.3 million as compared to EUR 4.0 million as at 30 June 2024. The decrease was due to a reduction in cash and cash equivalents. The reduction in cash and cash equivalents was primarily due to investments made during the period.

Equity and liabilities

Equity

Cityvarasto's equity as at 30 June 2025 amounted to EUR 133.2 million, representing an increase of EUR 51.9 million as compared to EUR 81.3 million as at 30 June 2024. The increase was mainly due to the profit accumulated over the twelve-month period, which was mainly derived from changes in the fair value of investment properties. Equity was negatively affected by the dividend distribution.

Non-current liabilities

Cityvarasto's non-current liabilities as at 30 June 2025 amounted to EUR 74.3 million, representing an increase of EUR 13.6 million as compared to EUR 60.7 million as at 30 June 2024. Of the increase, EUR 13.0 million was attributable to the increase in deferred tax liabilities resulting from the positive fair value changes of investment properties. In addition, during the period, the Company raised more new financial loans than it repaid. As certain non-current liabilities approached maturity, they were reclassified as current liabilities, which reduced the amount of non-current liabilities.

Current liabilities

Cityvarasto's current liabilities as at 30 June 2025 amounted to EUR 12.9 million, representing an increase of EUR 5.3 million as compared to EUR 7.6 million as at 30 June 2024. The increase was mainly attributable to the increase in current interest-bearing liabilities, which is primarily explained by the aforementioned reclassification of non-current liabilities as current liabilities. In addition, trade payables and other liabilities increased.

Comparison of the three months ended 31 March 2025 and 31 March 2024

The table below sets forth Cityvarasto's balance sheet information as at the dates indicated.

	As at 31 March (IFRS)	
	2025	**2024**
(EUR million)	(unaudited)	
Assets		
Total non-current assets	215.4	142.5
Investment properties	195.1	126.8
Other non-current assets	20.3	15.6
Total current assets	3.1	3.1
Total assets	**218.5**	**145.6**
Equity and liabilities		
Total equity	132.0	80.9
Liabilities		
Total non-current liabilities	73.4	57.4
Total current liabilities	13.1	7.2
Total liabilities	**86.5**	**64.6**
Total equity and liabilities	**218.5**	**145.6**

Assets

Cityvarasto's non-current assets consist of goodwill, intangible assets, tangible assets, freehold investment properties, leasehold investment properties, other non-current assets, and of deferred tax assets. Cityvarasto's current assets consist of trade and other receivables, and of cash and cash equivalents.

Investment properties

Cityvarasto's investment properties as at 31 March 2025 amounted to EUR 195.1 million, representing an increase of EUR 68.3 million as compared to EUR 126.8 million as at 31 March 2024. The increase was mainly due to the change in fair value of investment properties, which were primarily based on an external property valuation conducted at the end of the 2024 financial year, in which the valuer applied a lower yield requirement than previously.

Other non-current assets

Cityvarasto's other non-current assets as at 31 March 2025 amounted to EUR 20.3 million, representing an increase of EUR 4.7 million as compared to EUR 15.6 million as at 31 March 2024. The increase was mainly due to investments in tangible assets, which primarily consisted of investments in vans.

Current assets

Cityvarasto's current assets as at 31 March 2025 amounted to EUR 3.1 million, representing an increase of EUR 0.0 million as compared to EUR 3.1 million as at 31 March 2024. Cash and cash equivalents decreased moderately, while current trade receivables and other receivables increased slightly.

Equity and liabilities

Equity

Cityvarasto's equity as at 31 March 2025 amounted to EUR 132.0 million, representing an increase of EUR 51.1 million as compared to EUR 80.9 million as at 31 March 2024. The increase was attributable to the profit generated over the preceding 12-month period. The equity was reduced by the dividend distributed in June 2024.

Non-current liabilities

Cityvarasto's non-current liabilities as at 31 March 2025 amounted to EUR 73.4 million, representing an increase of EUR 16.0 million as compared to EUR 57.4 million as at 31 March 2024. The increase was attributable to the increase in deferred tax liabilities resulting from the positive fair value changes of investment properties. In addition, during the period, the

Company raised more new financial loans than it repaid. As certain non-current liabilities approached maturity, they were reclassified as current liabilities, which reduced the amount of non-current liabilities.

Current liabilities

Cityvarasto's current liabilities as 31 March 2025 amounted to EUR 13.1 million, representing an increase of EUR 5.8 million as compared to EUR 7.2 million as at 31 March 2024. The increase was mainly attributable to the aforementioned reclassification of non-current liabilities as current liabilities. In addition, lease liabilities, trade payables, and other liabilities increased slightly.

Comparison of the financial years ended 31 December 2024 and 31 December 2023

The table below sets forth Cityvarasto's balance sheet information as at the dates indicated.

	As at 31 December (IFRS)	
	2024	**2023**
(EUR million)	(audited)	
Assets		
Total non-current assets	213.6	141.3
Investment properties	194.1	126.2
Other non-current assets	19.5	15.1
Total current assets	3.8	3.2
Total assets	**217.4**	**144.5**
Equity and liabilities		
Total equity	131.5	80.5
Liabilities		
Total non-current liabilities	76.0	57.1
Total current liabilities	9.9	6.9
Total liabilities	85.9	64.0
Total equity and liabilities	**217.4**	**144.5**

Assets

Cityvarasto's non-current assets consist of goodwill, intangible assets, tangible assets, freehold investment properties, leasehold investment properties, other non-current assets, and of deferred tax assets. Cityvarasto's current assets consist of inventories, trade and other receivables, and of cash and cash equivalents.

Investment properties

Cityvarasto's investment properties as at 31 December 2024 amounted to EUR 194.1 million, representing an increase of EUR 67.9 million as compared to EUR 126.2 million as at 31 December 2023. The increase was mainly due to EUR 59.5 million change in the fair value of freehold investment properties which was largely based on a property valuation conducted at the end of the 2024 financial year.

Other non-current assets

Cityvarasto's other non-current assets as at 31 December 2024 amounted to EUR 19.5 million, representing an increase of EUR 4.4 million as compared to EUR 15.1 million as at 31 December 2023. The growth was mainly attributable to an increase in tangible assets, primarily explained by investments in vans.

Current assets

Cityvarasto's current assets as at 31 December 2024 amounted to EUR 3.8 million, representing an increase of EUR 0.6 million as compared to EUR 3.2 million as at 31 December 2023. The increase was mainly attributable to an increase in trade and other receivables, as well as in cash and cash equivalents.

Equity and liabilities

Equity

Cityvarasto's equity as at 31 December 2024 amounted to EUR 131.5 million, representing an increase of EUR 51.0 million as compared to EUR 80.5 million as at 31 December 2023. The increase was mainly due to the profit for the previous financial year, which primarily consisted of changes in the fair value of investment properties. Equity was reduced by the dividend distribution during the financial year.

Non-current liabilities

Cityvarasto's non-current liabilities as at 31 December 2024 amounted to EUR 76.0 million, representing an increase of EUR 18.9 million as compared to EUR 57.1 million as at 31 December 2023. The increase was mainly due to the increase in deferred tax liabilities related to changes in the fair value of investment properties. Cityvarasto also increased its long-term financial loans by raising more new loans than it repaid during the period

Current liabilities

Cityvarasto's current liabilities as at 31 December 2024 amounted to EUR 9.9 million, representing an increase of EUR 3.0 million as compared to EUR 6.9 million as at 31 December 2023. The increase was mainly due to new financial loans raised during the financial year, with the most significant impact coming from hire purchase liabilities related to the acquisition of vans. In addition, the Company's trade payables and other liabilities increased as a result of business growth.

Comparison of financial years ended 31 December 2023 and 31 December 2022

The table below sets forth Cityvarasto's balance sheet information as at the dates indicated.

	As at 31 December	
	(FAS)	
	2023	**2022**
(EUR million)	(audited)	
Assets		
Total non-current assets	131.5	117.8
Investment properties	126.2	113.8
Other non-current assets	5.3	3.9
Total current assets	3.6	6.5
Total assets	**135.1**	**124.2**
Equity and liabilities		
Total equity	79.5	74.2
Liabilities		
Total non-current liabilities	49.5	42.2
Total current liabilities	6.1	7.7
Total liabilities	55.6	50.0
Total equity and liabilities	**135.1**	**124.4**

Assets

Cityvarasto's non-current assets consist of development costs, goodwill, group goodwill, other long-term expenses, prepayments, investment properties, and machinery and equipment. Cityvarasto's current assets consist of materials, other receivables, deferred tax receivables, trade receivables, prepayments and accrued income, other shares, and of cash and cash equivalents.

Investment properties

Cityvarasto's investment properties as at 31 December 2023 amounted to EUR 126.2 million, representing an increase of 12.4 million as compared to EUR 113.8 million as at 31 December 2022. The increase was mainly due to investments in new and existing investment properties, as well as the positive fair value change of investment properties.

Other non-current assets

Cityvarasto's other non-current assets as at 31 December 2023 amounted to EUR 5.3 million, representing an increase of EUR 1.4 million as compared to EUR 3.9 million as at 31 December 2022. The increase was mainly due to investments in tangible assets. These investments primarily consisted of acquisitions of vans and moving vehicles.

Current assets

Cityvarasto's current assets as at 31 December 2023 amounted to EUR 3.6 million, representing a decrease of EUR 2.9 million as compared to EUR 6.5 million as at 31 December 2022. The decrease was due to a reduction in cash and cash equivalents, which also included the effect of a decline in short-term investments.

Liabilities

Equity

Cityvarasto's equity as at 31 December 2023 amounted to EUR 79.5 million, representing an increase of EUR 5.3 million as compared to EUR 74.2 million as at 31 December 2022. The increase was due to the profit for the financial year. Equity was reduced by the dividend distribution during the period.

Non-current liabilities

Cityvarasto's non-current liabilities as at 31 December 2023 amounted to EUR 49.5 million, representing an increase of EUR 7.3 million as compared to EUR 42.2 million as at 31 December 2022. The increase was driven by increase in financial loans, hire purchase liabilities, and deferred tax liabilities. Cityvarasto raised more new long-term financial loans than it repaid during the period. Additionally, some short-term loans were reclassified as long-term loans during the financial year due to refinancing of loans maturing within the period. The growth in instalment liabilities was related to investments in vans made during the financial year. The increase in deferred tax liabilities was attributable to changes in the fair value of investment properties.

Current liabilities

Cityvarasto's current liabilities as at 31 December 2023 amounted to EUR 6.1 million, representing a decrease of EUR 1.6 million as compared to EUR 7.7 million as at 31 December 2022. The decrease was due to the refinancing of the aforementioned short-term financial loans. Conversely, current liabilities increased moderately due to growth in trade payables, accrued expenses, and other liabilities.

Off-balance sheet liabilities

The tables below set forth Cityvarasto's off-balance sheet liabilities as at the dates indicated:

	As at 30 June		**As at 31 March**		**As at 31 December**	
					(IFRS)	
	2025	**2024**	**2025**	**2024**	**2024**	**2023**
(EUR million)	(unaudited)				(audited)	
Rental guarantees.............	0.1	0.1	0.1	0.1	0.1	0.1
Real estate mortgages.......	85.3	74.1	85.3	74.1	85.0	76.0
Mortgages (equipment)......	7.5	4.1	7.6	3.6	7.9	4.6
Business mortgages, loans from financial institutions....	2.3	0.0	2.3	0.0	2.3	0.2
Pledged shares in subsidiaries and real estate companies.........................	2.8	0.8	2.6	0.8	2.4	0.8
Business mortgages, instalment liabilities	0.2	0.2	0.2	0.2	0.2	0.2
Total off-balance sheet liabilities...........................	**98.1**	**79.2**	**98.1**	**78.7**	**97.8**	**82.0**

The increase in off-balance sheet liabilities between 30 June 2025 and 31 December 2023 was mainly due to properties pledged as collateral for new financial loans

	As at 31 December (FAS)	
	2023	2022
(EUR million)	(audited)	
Real estate mortgages	76.0	76.0
Business mortgages, loans from financial institutions	0.2	0.2
Pledged shares in subsidiaries and real estate companies	0.8	0.8
Mortgages (equipment)	4.6	2.3
Business mortgages, instalment liabilities	0.2	0.2
Rental guarantees	0.1	0.1
Rental and leasing commitments	11.3	10.5
Total off-balance sheet liabilities	**93.2**	**90.1**

The increase in off-balance sheet liabilities between 31 December 2023 and 31 December 2022 was mainly due to pledged equipment.

Liquidity and capital resources

Cash flows

The table below sets forth Cityvarasto's cash flows and change in cash and cash equivalents for the periods indicated.

	1 January to 30 June		1 January to 31 March		1 January to 31 December			
	(IFRS)				(IFRS)		(FAS)	
	2025	2024	2025	2024	2024	2023	2023	2022
(EUR million)	(unaudited)				(unaudited, unless otherwise indicated)			
Net cash flow from operating activities	3.8	3.7	1.3	1.4	7.8[(1)]	5.3[(1)]	4.5[(1)]	5.8[(1)]
Net cash flow from investing activities	-4.2	-5.4	-2.0	-1.4	-14.7[(1)]	-9.9[(1)]	-10.2[(1)]	-9.4[(1)]
Net cash flow from financing activities	-0.8	2.3	0.2	-0.2	7.1[(1)]	2.5[(1)]	3.3[(1)]	1.5[(1)]
Change is cash and cash equivalents	**-1.1**	**0.6**	**-0.6**	**-0.1**	**0.2**[(1)]	**-2.0**[(1)]	**-2.3**[(1)]	**-2.2**[(1)]

(1) Audited.

Cash flow from operating activities

Cityvarasto's net cash flow from operating activities (IFRS) for the six months ended 30 June 2025 amounted to EUR 3.8 million, representing an increase of EUR 0.1 million as compared to EUR 3.7 million for the six months ended 30 June 2024. The increase was mainly due to the growth in EBITDA resulting from positive business development, particularly in the second quarter. Conversely, changes in net working capital had a negative impact compared to the corresponding period.

Cityvarasto's net cash flow from operating activities (IFRS) for the three months ended 31 March 2025 amounted to EUR 1.3 million, representing a decrease of EUR 0.1 million as compared to EUR 1.4 million for the three months ended 31 March 2024. The decrease was mainly due to changes in net working capital. Conversely, cash flow from operations before changes in net working capital increased compared to the corresponding period.

Cityvarasto's net cash flow from operating activities (IFRS) for the financial year ended 31 December 2024 amounted to EUR 7.8 million, representing an increase of EUR 2.5 million as compared to EUR 5.3 million for the financial year ended 31 December 2023. The increase was mainly driven by Cityvarasto's business development and growth in EBITDA.

Additionally, changes in net working capital slightly increased cash flow from operations, while higher financing expenses had a corresponding negative impact.

Cityvarasto's cash flow from operating activities (FAS) for the financial year ended 31 December 2023 amounted to EUR 4.5 million, representing a decrease of EUR 1.3 million as compared to EUR 5.8 million for the financial year ended 31 December 2022. The decrease was due to an increase in financing expenses and changes in net working capital. The rise in financing expenses was primarily driven by a significant increase in market interest rates between 2022 and 2023. Conversely, growth in EBITDA positively impacted cash flow from operations compared to the corresponding period.

Cash flow from investing activities

Cityvarasto's net cash flow from investing activities (IFRS) for the six months ended 30 June 2025 amounted to EUR -4.2 million, representing an increase of EUR 1.2 million as compared to EUR -5.4 million for the six months ended 30 June 2024. The increase was mainly due to lower investments in property acquisitions compared to the corresponding period.

Cityvarasto's net cash flow from investing activities (IFRS) for the three months ended 31 March 2025 amounted to EUR -2.0 million, representing a decrease of EUR 0.6 million as compared to EUR -1.4 million for the three months ended 31 March 2024. The decrease was mainly due to increased investments in investment properties, including growth in both acquisitions of new properties and investments in existing assets. Additionally, investments in other intangible and tangible assets increased, primarily consisting of van and vehicle-related investments.

Cityvarasto's net cash flow from investing activities (IFRS) for the financial year ended 31 December 2024 amounted to EUR -14.7 million, representing a decrease of EUR 4.8 million as compared to EUR -9.9 million for the financial year ended 31 December 2023. The decrease was mainly due to increased investments in other intangible and tangible assets, which primarily consisted of investments in the rental fleet of PakuOvelle.com. During the comparative period, investments were also reduced by a repayment of a previous investments.

Cityvarasto's cash flow from investing activities (FAS) for the financial year ended 31 December 2023 amounted to EUR -10.2 million, representing a decrease of EUR 0.8 million as compared to EUR -9.4 million for the financial year ended 31 December 2022. The decrease was mainly due to two property disposals during the comparative period. Conversely, net cash flow from other investments was positive during the financial year due to disposals of investments. Investments in intangible and tangible assets during the financial year were at a level comparable to the comparative period.

Cash flow from financing activities

Cityvarasto's net cash flow from financing activities (IFRS) for the six months ended 30 June 2025 amounted to EUR -0.8 million, representing a decrease of EUR 3.1 million as compared to EUR 2.3 million for the six months ended 30 June 2024. The decrease was mainly due to a lower amount of new financial loans raised during the period compared to the amount of loans repaid.

Cityvarasto's net cash flow from financing activities (IFRS) for the three months ended 31 March 2025 amounted to EUR 0.2 million, representing an increase of EUR 0.4 million as compared to EUR -0.2 million for the three months ended 31 March 2024. The increase was due to higher net cash flow from financial loans. During the period, more new loans were raised relative to repayments than in the comparative period.

Cityvarasto's net cash flow from financing activities (IFRS) for the financial year ended 31 December 2024 amounted to EUR 7.1 million, representing an increase of EUR 4.6 million as compared to EUR 2.5 million for the financial year ended 31 December 2023. The increase was primarily due to a rise in new financial loan drawdowns. In addition, loan repayments decreased slightly, while lease liability payments and dividends paid increased moderately.

Cityvarasto's cash flow from financing activities (FAS) for the financial year ended 31 December 2023 amounted to EUR 3.3 million, representing an increase of EUR 1.8 million as compared to EUR 1.5 million for the financial year ended 31 December 2022. The increase was mainly due to a higher amount of new loan drawdowns relative to repayments during the financial year compared to the comparative period. In addition, dividends paid increased moderately.

The Company’s lease liability payments amounted to EUR 804 thousand for the financial year ended 31 December 2024, and EUR 752 thousand for the financial year ended 31 December 2023. For the six-month period ended 30 June 2025, lease liability payments totalled EUR 438 thousand, compared to EUR 386 thousand for the six-month period ended 30 June 2024. The lease payments mainly related to the Company’s leased properties.

Liquidity

Sources of liquidity

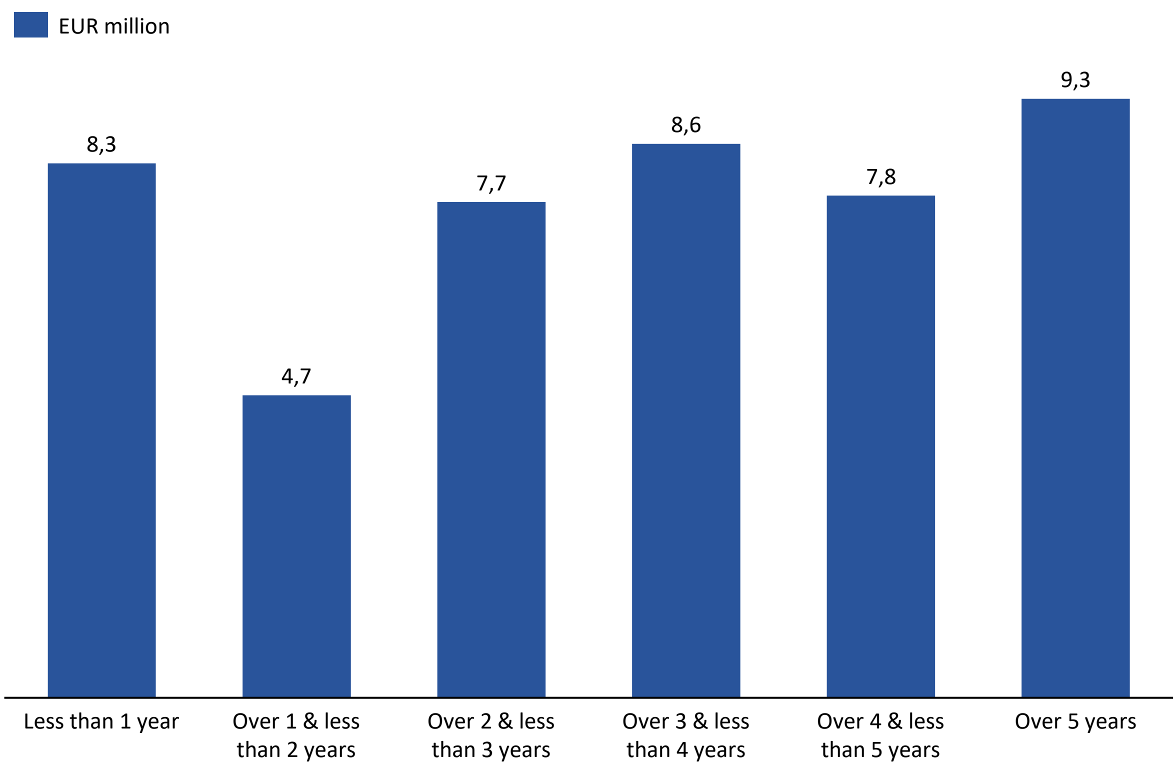
Cityvarasto's sources of liquidity include cash flow from operating activities and external financing. Cityvarasto's cash and cash equivalents as at 30 June 2025 amounted to EUR 1.0 million.[78] Cityvarasto's cash and cash equivalents comprise cash funds and short-term investments in interest-bearing instruments. In addition, the Company has a credit facility of EUR 2.0 million, of which EUR 0 was drawn as at 30 June 2025.

Cityvarasto's interest-bearing liabilities mainly comprise bank loans, hire purchase liabilities, and lease liabilities. Cityvarasto's interest-bearing liabilities as at 30 June 2025 amounted to EUR 54.5 million, and its net debt totalled EUR 53.5 million. Cityvarasto's net debt has increased by EUR 1.7 million between 31 December 2024 and 30 June 2025 due to a decrease in cash and cash equivalents and an increase in interest-bearing liabilities. These changes were mainly attributable to investments made and dividends paid during the period .[79]

As at 30 June 2025, the Company's loans from financial institutions consisted of bank loans and hire purchase liabilities related to acquired equipment.

The maturities of Cityvarasto's interest-bearing loans, excluding lease liabilities, as at 30 June 2025 are described in the following graph:

The maturities of Cityvarasto's interest-bearing loan, excluding lease liabilities, as at 30 June 2025



The weighted average maturity of Cityvarasto's interest-bearing loans, excluding lease liabilities, was 3.5 years.

Cityvarasto's average interest rate on interest-bearing loans was 3.8 percent as at 30 June 2025 and 4.5 percent 31 December 2024. The decrease in the average interest rate is primarily attributable to the decline in general market interest rates.

In July 2025, Cityvarasto refinanced approximately EUR 4 million of interest-bearing loans maturing within one year, out of a total of EUR 8.6 million maturing loans.

[78] Unaudited.

[79] Unaudited.

Cityvarasto's gross finance costs were EUR 0.8 million (FAS) for the financial year ended 31 December 2022, EUR 2.2 million (IFRS) for the financial year ended 31 December 2023, EUR 2.9 million (IFRS) for the financial year ended 31 December 2024, and EUR 1.3 million (IFRS) for the six months ended 30 June 2025. Cityvarasto's coverage ratio was 7.2 for the financial year ended 31 December 2022, 3.4 for the financial year ended 31 December 2023, 3.5 for the financial year ended 31 December 2024, and 4.1 for the six months ended 30 June 2025.

Restrictions on the use of capital resources

Some of Cityvarasto's financing agreements with financial institutions include customary financial covenants relating to, among other things, the Company's equity ratio, loan-to-value ratio, and the ratio of EBITDA to net financing expenses. The Company has not breached the covenants of its financial agreements during the financial periods ended 30 June 2025 or financial years ended 31 December 2024, 31 December 2023 or 31 December 2022.

Net debt

The tables below set forth Cityvarasto's net debt as at the dates indicated.

	As at 30 June		**As at 31 March**	
	(IFRS)			
	2025	**2024**	**2025**	**2024**
(EUR million)	(unaudited)			
Non-current interest-bearing loans and borrowings	38.1	37.3	37.5	34.1
Non-current lease liabilities	7.2	7.3	7.2	7.4
Current interest-bearing loans and borrowings	8.3	3.5	8.9	3.5
Current lease liabilities	0.9	0.8	0.9	0.8
Liquid funds...................................	1.0	2.5	1.6	1.8
Total net debt	**53.5**	**46.5**	**53.0**	**44.0**

	As at 31 December			
	(IFRS)		**(FAS)**	
	2024	**2023**	**2023**	**2022**
(EUR million)	(audited, unless otherwise indicated)			
Non-current interest-bearing loans and borrowings	40.6	34.0	30.5	26.9
Non-current lease liabilities	6.9	7.4	0.0	0.0
Current interest-bearing loans and borrowings	5.5	3.5	2.6	4.6
Current lease liabilities	0.9	0.8	0.0	0.0
Liquid funds..	-2.2	-2.0	-1.6	-3.9
Net debt...	**51.8**	**43.8**	**31.4**(1)	**27.5**(1)

(1) Unaudited.

Financial risk management

Cityvarasto's operations involve 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 favourable terms and to maintain flexibility for core business activities. To manage financial risks, the group closely monitors the payment behaviour of its customers, has diversified its interest-bearing loans across several banks, maintains a broad maturity distribution of its liabilities, 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 risks

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. The group's exposure to the interest rate fluctuations relates primarily to the portion of Cityvarasto's loans that have floating interest rates. The group's long-term loans from financial institutions that have floating interest rates are linked to Euribor rates. As at 31 December 2024, 63 percent of the group's loans were floating-rate, and as at 30 June 2025, 68 per cent. As at 30 June 2025, Cityvarasto's floating-rate loans from financial institutions amounted to approximately EUR 31.3 million.[80] Changes in market interest rates have a direct effect on the group's future interest payments. Cityvarasto does not currently use hedging instruments to hedge against interest rate risks.

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. At the end of the financial period, 37 percent of the group's interest-bearing loans were fixed rate. 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.

According to the sensitivity analysis calculated as at 30 June 2025, the effect of variable rate borrowings on the pre-tax profit would have been EUR-/+0.3 million (EUR -/+0.3 million)[81], if the interest rate level had risen or fallen by 1 percentage point. The sensitivity analysis calculated at the balance sheet date of 31 December 2024, the effect of variable rate borrowings on the pre-tax profit would have been EUR-/+0.3 million (EUR -/+0.2 million)[82], 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 1,341 thousand[83], EUR 985 thousand[84], EUR 707 thousand[85], and EUR 816 thousand[86] as of 30 June 2025, 31 December 2024, 31 December 2023, and 1 January 2023, respectively. Credit risk from balances with banks and financial institutions is managed by the Company's senior management in accordance with the Company's risk management policy approved by the Board of

[80] Unaudited.

[81] Unaudited.

[82] Audited.

[83] Unaudited.

[84] Audited.

[85] Audited.

[86] Audited.

Directors. The Company's maximum exposure to credit risk for the balances with banks and financial institutions as of 31 December 2024, 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 were EUR 314 thousand[87], EUR 270 thousand[88], EUR 295 thousand[89], and EUR 346 thousand[90] as of 30 June 2025, 31 December 2024, 31 December 2023, and 1 January 2023, respectively. A financial asset is written off, either partially or fully, when there is no reasonable expectation of recovery. For more information about the expected credit losses for trade receivables which are calculated using a provision matrix, refer to Note 4.1 of the Company's consolidated financial statements for the financial year ended 31 December 2024 incorporated by reference to this Offering Circular.

To mitigate credit risk, customers using ancillary services are required to pay for the service prior to the provision of the service. With respect to the real estate business, customers are required to pay the first rent in advance before they are granted access to the premises. In addition, Cityvarasto has received rent deposits/guarantees especially from business 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" of the Company's consolidated financial statements for the financial year ended 31 December 2024 incorporated by reference to this Offering Circular, which provides a summary of the maturity profile of Cityvarasto'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.

As at 30 June 2025, the Company had a credit limit of EUR 2 million granted by a financial institution, of which EUR 0 was utilised.

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.

Dividends and dividend policy

The Board of Directors of the Company has adopted a dividend policy pursuant to which Cityvarasto aims to generate the best possible long-term total return for its shareholders. According to the Company's assessment, this is best achieved by reinvesting earnings in the business to create further growth through investment in the expansion of existing properties, acquisition of new properties and M&A. In the long term, Cityvarasto aims to pay growing annual dividends while in the short-term dividends are subject to the Company's investment activities.

[87] Unaudited.

[88] Audited.

[89] Audited.

[90] Audited.

BOARD OF DIRECTORS AND MANAGEMENT TEAM

General

Pursuant to the provisions of the Companies Act, the control and management of Cityvarasto are divided between the General Meeting of the Shareholders and the Board of Directors. The ultimate decision-making authority lies with the shareholders at the Annual General Meeting, which appoints the members of the Board of Directors and the Company's auditor. The Board of Directors is responsible for Cityvarasto's administration and the proper organisation of the operations of the Company. The duties and accountability of the Board of Directors are determined primarily under Cityvarasto's Articles of Association and the Companies Act. The procedure and rules of the Board of Directors of Cityvarasto are described in the charter and annual clock adopted by the Board of Directors. The Company's Chief Executive Officer (the "**CEO**") is appointed by Cityvarasto's Board of Directors. In addition, the Management Team assists the CEO in the operations of the Company.

Corporate governance

In addition to the applicable legislation governing the operations of public limited companies, Cityvarasto complies with policies defined by it. After the Listing, Cityvarasto will also comply with the First North Rules.

Board of Directors

The Board of Directors has general responsibility for the Company's governance and the appropriate arrangement of operations. The Board of Directors is also responsible for the appropriate arrangement of the Company's accounting, risk management and of the monitoring the Company's financials. The Board of Directors addresses all matters within its responsibility under Finnish legislation, the Articles of Association, the First North Rules and other rules and regulations applicable. The Board of Directors has general competence in all matters not assigned to another corporate body of the Company by law or the Articles of Association.In addition to the duties defined in laws and regulations and Cityvarasto's Articles of Association, the duties of Cityvarasto's Board of Directors include the following:

- to guide and supervise Cityvarasto's management and operations;
- to decide on significant matters pertaining to Cityvarasto's operations;
- to monitor Cityvarasto's financial reporting as well as to review and approve Cityvarasto's half-year report, interim report, annual report and financial statements;
- to approve Cityvarasto's strategic objectives and risk management principles and Cityvarasto's certain guidelines and policies and monitor their realisation;
- to decide on significant business acquisitions, investments and divestments; and
- to define Cityvarasto's dividend policy.

Cityvarasto's Board of Directors convenes according to a schedule agreed in advance and as needed. The Board of Directors receives up-to-date information on Cityvarasto's operations, finance and risks in its meetings. In addition to its members, the CEO, the CFO and the secretary of the Board of Directors attend in the meetings of the Board of Directors, unless the meeting concerns a matter concerning them. Minutes are kept of all meetings of the Board of Directors.

The table below sets forth the members of Cityvarasto's Board of Directors as at the date of this Offering Circular:

Name	Year born	Position	Years on the Board of Directors
Aki Kostiander	1969	Chairman of the Board	2018–2022, 2025–
Ville Stenroos	1973	Member of the Board	1999–
Salla Tuominen	1976	Member of the Board	2025–
Henrik Christensen........................	1962	Member of the Board	2025–

Aki Kostiander (born 1969) 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. Kostiander serves also as the chairman of the Board of Directors in Landmark Real Assets Ltd 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 Kostiander has served as the CEO of Landmark Real Assets Ltd, 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 Ltd and Matti Leinonen Consulting Oy. Kostiander holds a Master of Science degree in Economics from the Hanken School of Economics. Kostiander is a Finnish citizen.

Ville Stenroos (born 1973) 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 Rakennuttajainsinööritoimisto Stenroos Oy and Stonerose Capital Oy. Stenroos holds a Master of Science degree in Technology from the Helsinki University of Technology. Stenroos is a Finnish citizen.

Salla Tuominen (born 1976) has served as a member of the Board of Directors of Cityvarasto since 2025. Tuominen also serves as the chairman of the Board of Directors and a member of the management team at DLA Piper Finland Attorneys Ltd, a member of the Board of Directors at Várri Ventures Ltd as well as a deputy member of the Board of Directors at Bamboo Capital Ltd and Nudgewink Oy. During the previous five years, Tuominen has served as a member of the Board of Directors at DLA Piper Finland Attorneys Ltd, 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 holds a Master of Laws degree from University of Helsinki. Tuominen is also trained on the bench. Tuominen is a Finnish citizen.

Henrik Christensen (born 1962) has served as a member of the Board of Directors of Cityvarasto since 2025. Christensen also 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 Sommernes Advokatfirma DA and the chairman of the Board of Directors at Norwegian Property ASA. Christensen holds a Master of Laws degree from University of Oslo. Christensen is a Norwegian citizen.

Committees of the Board of Directors

The Board of Directors may establish permanent committees to assist the Board of Directors in the preparation and performance of its tasks and duties, and decide on their size, composition and duties. As at the date of this Offering Circular, Cityvarasto does not have any committees.

The committees of the Board of Directors would not have independent decision-making power in matters within the competence of the Board of Directors but they would assist the Board of Directors by preparing such matters. The committees will report regularly their activities to the Board of Directors.

The CEO and the Management Team of the group

The CEO is responsible for the management, guidance and supervision of Cityvarasto's business operations. In addition, the CEO is responsible for the day-to-day executive management of Cityvarasto in accordance with the instructions and orders given by the Board of Directors. In addition, the CEO shall ensure that Cityvarasto's accounting practices comply with the relevant laws and that its financials have been arranged in a reliable manner. The duties of the CEO are governed primarily by the Companies Act. The CEO shall provide the Board of Directors and its members with the information necessary for the performance of the duties of the Board of Directors.

The Board of Directors appoints and dismisses the CEO. The Board of Directors decides on the terms and conditions of the CEO's employment, and they are defined in a written service agreement. In addition, the Board of Directors decides on the remuneration of the members of the Management Team.

The duty of the group's Management Team is to support the CEO in the planning of the operations and operational management. In addition, the Management Team prepares possible investments, business acquisitions and development projects. Cityvarasto's Management Team convenes regularly.

The table below sets forth the members of the group's Management Team as at the date of this Offering Circular.

Name	Year born	Position	Years on the Management Team
Ville Stenroos................................	1973	CEO	1999–
Matti Heiskanen	1974	COO and deputy CEO	1999–
Matti Leinonen...............................	1983	CFO	2021–
Paula Nordgren	1963	HR and Communications Director	2016–
Mikko Erkkilä	1976	CEO of PakuOvelle.com, Opiskelijamuutot and Suomen Banaanilaatikot Oy	2020–
Elina Himberg................................	1986	CCO	2025–

Ville Stenroos (born 1973) has served as the CEO and a member of the Board of Directors of Cityvarasto since 1999. Details of Stenroos are presented above in section "*Board of Directors and Management Team – Board of Directors*".

Matti Heiskanen (born 1974) has served as the COO since 2023, as the deputy CEO of Cityvarasto since 2007 and as a member of the Board of Directors between 1999 and 2025. Heiskanen serves also as the CEO and chairman of the Board of Directors of Silmu Consulting Oy. Furthermore, during the previous five years Heiskanen has served as a member of the Board of Directors of Kiinteistö Oy Oulunkylän Kauppagalleria and Kiinteistö Oy Laajalahden Liikekeskus. Heiskanen holds a Master of Science degree in Technology from the Helsinki University of Technology. Heiskanen is a Finnish citizen.

Matti Leinonen (born 1983) has served as the CFO of Cityvarasto since 2021. Previously Leinonen has served as the CFO and a member of the management team at Investors House Oyj, and as a member of the Board of Directors of Investors House Kiinteistövarallisuudenhoito Oy and Vuokratar Oy. Leinonen holds a Bachelor of Business Administration degree from Metropolia University of Applied Sciences. Leinonen is a Finnish citizen.

Paula Nordgren (born 1963) has served as the HR and Communications Director of Cityvarasto since 2016. Previously Nordgren has served as the HR and Marketing Director and Sales and Marketing Director at Cityvarasto. Nordgren holds a Bachelor of Business Administration degree from Metropolia University of Applied Sciences. Nordgren is a Finnish citizen.

Mikko Erkkilä (born 1976) has served as the CEO of PakuOvelle.com since 2020, Opiskelijamuutot since 2022 and Suomen Banaanilaatikot Oy since 2024. Previously Erkkilä has served as the CEO of Autokaupoille.com Oy and as a deputy member of Board of Directors of Työntutkimus ST Oy. Erkkilä holds a Master of Science degree in Economics from LUT University. Erkkilä is a Finnish and Swedish citizen.

Elina Himberg (born 1986) has served as the CCO of Cityvarasto since 2025. Previously Himberg has served as in marketing managerial positions at Multitude SE between 2019 and 2025 and F-Secure Oyj between 2013 and 2019. Himberg holds a Bachelor of Culture and Arts, International Music Management degree from Jyväskylä University of Applied Sciences. Himberg is a Finnish citizen.

Business Address

The business address of Cityvarasto's Board of Directors, CEO and the Management Team of the group is Vetokuja 4, FI-01610 Vantaa, Finland.

Statement on Cityvarasto's Board of Directors and the management

As at the date of this Offering Circular, none of the members of the Board of Directors or the group's Management Team or Cityvarasto's CEO have during the five previous years:

- been convicted in relation to fraudulent offences or minor offences,
- held an executive function, been included in the executive management, or been a member of the administrative, management or supervisory bodies of any company, or acted as a general partner with individual liability in a limited partnership at the time of or preceding any bankruptcy, receivership, administration of an estate or liquidation or
- been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including any designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

There are no family relationships between the members of the Board of Directors, the CEO and the members of the Management Team.

Conflicts of interest

Provisions regarding the conflicts of interest of the management of a Finnish company are set forth in the Companies Act. Pursuant to Chapter 6, Section 4 of the Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself and the company. Further, a member of the Board of Directors may not participate in the handling of a contract between the company and a third party, if he or she is expected to gain from it significant benefit, which may be in conflict with the company's interests. This provision also applies to any other legal act, legal proceeding or other similar matter. Further, this provision also applies to the CEO.

To the knowledge of Cityvarasto, the members of the Board of Directors, the CEO or the members of the Management Team do not have any conflicts of interests between their duties relating to Cityvarasto and their private interests and/or their other duties, except for the Shares held by them directly or indirectly.

The Company's Board of Directors has conducted an evaluation of independence in accordance with the Finnish Corporate Governance Code of the Finnish Securities Market Association (the "**Finnish Corporate Governance Code**"). Based on the evaluation of independence, as at the date of this Offering Circular, the following members of the Board of Directors have been determined to be independent of the Company and its major shareholders: Aki Kostiander, Salla Tuominen and Henrik Christensen. Of the members of the Board of Directors, Ville Stenroos has not been determined to be independent of the Company or its major shareholders. The Company is not obligated to comply with the Finnish Corporate Governance Code.

Holdings of Shares by members of the Board of Directors and the Management Team

As at the date of this Offering Circular, the members of Cityvarasto's Board of Directors, CEO and members of the Management Team hold 5,009,801 Shares, representing 70.7 per cent of all Cityvarasto's Shares and votes.

The table below sets forth the number of Shares held by the members of Cityvarasto's Board of Directors and Management Team as at the date of this Offering Circular.

Name	Position	Shares, total	Shares and votes, %
Aki Kostiander..........................	Chairman of the Board	240,909(1)	3.40
Ville Stenroos...........................	Member of the Board, CEO	4,631,987(2)	65.35
Salla Tuominen	Member of the Board	0	0
Henrik Christensen...................	Member of the Board	0	0
Matti Heiskanen	COO, deputy CEO	135,441	1.91
Matti Leinonen	CFO	1,114	0.02
Paula Nordgren........................	HR and Communications Director	350	0.00
Mikko Erkkilä............................	CEO of Pakuovelle.com, Opiskelijamuutot and Suomen Banaanilaatikot Oy	0	0
Elina Himberg	CCO	0	0

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(1) Indirect ownership through controlled entity Biomerit Oy.

(2) Indirect ownership through controlled entity Stonerose Capital Oy.

Remuneration of the management

Pursuant to the Companies Act, the remuneration paid to members of the Board of Directors is decided by shareholders at the Annual General Meeting.

The Company's Annual General Meeting on 3 June 2025 resolved that the annual remuneration payable to the members of the Board of Directors shall be EUR 12,000 and the annual remuneration payable to the Chair of the Board of Directors shall be EUR 18,000. The annual remuneration shall be paid in such a way that the Chairman of the Board of Directors and each member of the Board of Directors shall receive 1/12 of the annual remuneration on a monthly basis.

The Board of Directors decides upon the remuneration the CEO and the Management Team and the basis of it. The remuneration of the members of the Management Team and the CEO consists of fixed monthly salary, customary benefits in kind and incentives, as in force from time to time.

In addition, the COO has a housing and a car benefit, and the CFO of the Company will be paid a gross cash remuneration of EUR 34,000 for the preparation of the Listing conditional upon the completion of the Offering. The CFO of the Company has committed to subscribing Offer Shares with net value of the remuneration in the Personnel Offering in accordance with the terms and conditions of the Share Issue.

The pension benefits of the members of the Management Team and the CEO are determined by law and common practice. The Company does not have any supplementary pension plans for the CEO or other members of the Management Team in force.

The term of notice of the CEO and members of the Management Team is from one month to three months or as set out in the Employee Contracts Act (55/2001, as amended). The CEO is entitled to a severance fee equivalent of 24 months of base salary in certain situations.

The following table sets forth the salaries and fees paid to the Board of Directors, CEO and other Management Team as at 31 December 2024, 31 December 2023 and 31 December 2022:

	1 January – 31 December			
	(IFRS)		(FAS)	
	2024	2023	2023	2022
(EUR thousand)	(audited)		(unaudited)	
Board of Directors and the CEO salary and remuneration	194	192	192	186
Management Team salaries	518	586	586	575
Total salaries and remunerations	**713**	**778**	**778**	**761**
Pension expenses, defined contribution plans	122	129	129	116
Other social security expenses	14	27	27	10
Total compensation of the Board of Directors and the Management Team	**849**	**934**	**934**	**887**

Incentive schemes and restrictions on disposal of Shares

As at the date of this Offering Circular, Cityvarasto does not have share award systems in force. Cityvarasto's Board of Directors is investigating the establishment of a stock-based incentive scheme for the Company's key individuals, which would aim to reward the participants in a competitive manner and commit them to Cityvarasto. The establishing of a possible incentive scheme as well as its terms and content shall be decided after the Listing.

The terms and conditions of the Offering include transfer restrictions of the Shares applicable, among others, the members of the Company's Board of Directors and the Management Team. For further information on such transfer restrictions, see section "*Terms and conditions of the Offering − General Terms and Conditions of the Offering − Lock-up*".

Directorships and partnerships

The members of Cityvarasto's Board of Directors and Management Team and the CEO hold or have held directorships in the governance, management or supervisory bodies of the following companies or partnerships and/or have been a partner in the following partnerships in the five years prior to the date of this Offering Circular.

Name	Present directorships/partnerships	Previous directorships/ partnerships
Ville Stenroos	Rakennuttajainsinööritoimisto Stenroos Oy Stonerose Capital Oy	-
Matti Heiskanen	Silmu Consulting Oy	Kiinteistö Oy Oulunkylän Kauppagalleria Kiinteistö Oy Laajalahden Liikekeskus
Aki Kostiander	Biomerit Oy Landmark Real Assets Ltd Amplia Wealth Finland Oy	Matti Leinonen Consulting Oy Landmark Ground Rent Development Fund I GP Oy
Salla Tuominen	DLA Piper Attorneys Finland Ltd Várri Ventures Ltd Bamboo Capital Ltd Nudgewink Oy	Karmitaito Oy Peritia Capital Ltd
Henrik Christensen....................................	Arribatec Group ASA Stangeskovene AS Nordic Technology Group AS Fearnley Advisors AS	Ro Sommernes Advokatfirma DA Norwegian Property ASA
Matti Leinonen...	-	Investors House Oyj Investors House Kiinteistövarallisuudenhoito Oy Vuokratar Oy
Paula Nordgren	-	-
Mikko Erkkilä	-	Työntutkimus ST Oy
Elina Himberg	-	-

OWNERSHIP STRUCTURE

Major shareholders

The following table sets forth the shareholders owning individually or through a sphere of control at least 5 per cent of the Shares in Cityvarasto and voting rights attached to the Shares, pursuant to the Company's shareholder register maintained by Euroclear Finland on the date of this Offering Circular.

Shareholder	Number of shares	Shares and votes, %
Stonerose Capital Oy	4,631,987	65.35
Feut AS	1,761,32	24.85
Major shareholders, total	**6,393,314**	**90.19**
Other shareholders	655,795	9.25
Outstanding Shares in total	**7,049,109**	**99.45**
Cityvarasto(1)	39,265	0.55
Total	**7,088,374**	**100.00**

(1) Shares held by Cityvarasto do not carry the right to vote at a General Meeting.

The holdings of the members of the Company's Board of Directors are presented in section "*Board of Directors and Management Team − Holdings of Shares by members of the Board of Directors and the Management Team*" of the Offering Circular.

Controlling shareholder

As at the date of this Offering Circular, Stonerose Capital Oy, an entity controlled by Ville Stenroos holds 65.35 per cent of the Shares in the Company and 65.35 per cent of votes attached to the Shares. Accordingly, Ville Stenroos exercises control in Cityvarasto under the provisions of the Finnish Securities Markets Act as the date of this Offering Circular.

Other than the Offering, Cityvarasto is not aware of any arrangements the operation of which could result in a change of control in Cityvarasto.

No arrangements concerning voting rights

Cityvarasto has only one class of shares. In accordance with the Companies Act, one Share in Cityvarasto entitles to one vote at the General Meeting.

Cityvarasto and Cityvarasto's certain shareholders have entered into shareholders' agreements concerning Cityvarasto which will be terminated upon the completion of the Listing. Cityvarasto is not aware of any arrangements or agreements concluded between its shareholders which could, after the Listing, affect the control or use of voting rights in the general meetings of Cityvarasto.

RELATED PARTY TRANSACTIONS

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

The below tables present Cityvarasto's related party transactions on the periods indicated. Items and transactions between the parent company and subsidiaries have been eliminated in the consolidated financial statements and thus, these are not included in the tables below.

	1 January to 30 June		1 January to 31 March		1 January to 31 December	
	(IFRS)					
	2025	2024	2025	2024	2024	2023
(EUR thousand)	(unaudited)				(audited)	
Transactions with related parties						
Sales to related parties	0	1	0	0	7	0
Purchases from related parties .	120	67	60	4	236	15
Salaries and remunerations to related parties (excluding key management personnel)	23	11	12	3	18	26
Dividends to related parties.......	653	588	0	0	588	522
Total	**796**	**79**	**72**	**7**	**849**	**564**
Balances with related parties.						
Loan receivables from related parties	35	38	35	38	37	40
Employment benefits for key senior management personnel ...						
Salaries and other short-term employee benefits....................	358	386	176	208	849	934

The Company has given a loan to its related party (a member of the Management Team) for the purpose of purchasing the Company's own shares in 2015. The interest rate on the loan is 0.25 per cent and the repayment is due by 30 April 2040. No security has been provided for the loan.

	1 January to 31 December	
	(FAS)	
	2023	2022
(EUR thousand)	(unaudited)	
Transactions with related parties		
Sales to related parties	0	0
Purchases from related parties	15	15
Salaries and remunerations to related parties (excluding key management personnel)	26	40
Dividends to related parties..................	522	457
Total	**564**	**513**
Balances with related parties............		
Loan receivables from related parties ..	40	43
Employment benefits for key senior management personnel.....................		
Salaries and other short-term employee benefits	934	887

Members of the Company's Board of Directors and the Management Team and the Company's CEO and further information regarding their remuneration and incentive arrangements as well as their shareholdings is presented in the section "*Board of Directors and Management Team*" of this Offering Circular.

There have not been any significant changes in Cityvarasto's related party transactions between 30 June 2025 and the date of this Offering Circular.

SHARES AND SHARE CAPITAL

General

As at the date of this Offering Circular, Cityvarasto's share capital amounts to EUR 80,000.00 and the total number of Shares issued is 7,088,374. As at the date of this Offering Circular, Cityvarasto holds 39,265 of its own Shares.

Cityvarasto has one share class. Each Share has equal voting rights and all Shares of the Company provide equal rights to dividend. There are no voting restrictions related to the Shares. The Shares do not have a nominal value. The Shares have been issued in accordance with Finnish laws and all Shares have been paid in full. The Shares are denominated in euros. The ISIN code of the Shares is FI4000176557. After the Listing, the Shares are freely transferable within the limits of the transfer restrictions described in the section "*Plan of distribution in the Offering – Lock-up*".

The Shares are entered in the book-entry securities system maintained by Euroclear Finland. The address of Eurocelar Finland is Itämerenkatu 25, FI-00180 Helsinki, Finland.

Development of share capital

There have been no changes to Cityvarasto's share capital or number of shares in Cityvarasto between 1 January 2022 and the date of this Offering Circular.

Current authorisations

The Annual General Meeting of the Company held on 3 June 2025 has authorised the Company's Board of Directors to resolve on an issue of shares, option rights or other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act. The shares, option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act can be issued in one or more tranches. The number of shares to be issued under this authorisation shall not exceed 2,000,000 shares. The Board of Directors is authorised to resolve on all terms and conditions for issuance of shares, option rights and other special rights entitling to shares under Chapter 10, Section 1 of the Finnish Companies Act. The authorisation shall apply to both the issuance of new shares and the conveyance of treasury shares held by the Company. Shares, option rights and special rights entitling to shares under Chapter 10, Section 1 of the Finnish Companies Act may be issued in deviation from the shareholders' pre-emptive rights. The authorisation shall be valid for five years from the decision taken by the Annual General Meeting.

The Extraordinary General Meeting of the Company held on 23 September 2025 has authorised the Board of Directors of the Company to resolve on a share issue in order to complete the Offering. Under the authorisation, a maximum of 1,500,00 shares may be issued in the Offering. The shares issued based on the authorisation may be new shares or treasury shares held by the Company. The share issue may be a directed issue, i.e. an issue deviating from the pre-emptive subscription rights of the shareholders. The authorisation may be used in one or more tranches. The authorisation shall be valid until the next Annual General Meeting, however, no longer than until 30 June 2026. The Board of Directors shall be authorised to resolve on all terms and conditions of the share issue.

Additionally, based on the above decision of the Extraordinary General Meeting, the Board of Directors is authorised to resolve on repurchasing the Company's own Shares or accepting them as pledge so that the maximum number of Shares to be repurchased or accepted as pledge is 700,000 Shares. The company's own Shares can only be repurchased based on the authorisation using the company's unrestricted equity in a manner determined by the Board of the Directors. The price paid for the Shares under the authorisation shall be based on the market price of the Shares on the securities markets or a price otherwise formed in a competitive process. Shares may be repurchased either through an offer made to all shareholders on the same terms and conditions or otherwise than in proportion to the shares held by the shareholders (directed repurchase). Shares may be repurchased to be cancelled, held to be reissued, transferred further or for other purposes resolved by the Board of Directors. The authorisation also includes the right to pledge the Company's own shares as collateral. The Company may enter into derivative, share lending or other arrangements customary in capital market practice as part of the repurchase of its own Shares. The Board of Directors is authorised to resolve on all other matters related to the repurchase of the Company's own Shares. The authorization shall be valid for 18 months from the decision taken by the General Meeting.

Shareholder rights

Shareholders' pre-emptive subscription right

Pursuant to the Companies Act, the shareholders of Finnish companies have a pre-emptive right to subscribe for the company's shares in proportion to their shareholdings, unless otherwise decided in the resolution of the General Meeting of shareholders or Board of Directors on the basis of the authorisation issued by the General Meeting that concerns the share issue. Pursuant to the Companies Act, a resolution that deviates from the shareholders' pre-emptive rights must be approved by at least two-thirds of all votes cast and shares represented at a General Meeting of shareholders. In addition, pursuant to the Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders. A directed share issue can also be carried out as a share issue without payment if there is a very serious financial reason for the same both for the company and in regard to the interests of all shareholders in the company.

Certain shareholders resident in, or with a registered address in, countries other than Finland may not be able to exercise their pre-emptive subscription rights based on their shareholding, except if the Shares and the related subscription rights have been registered in accordance with the applicable laws of their respective jurisdiction or if an exemption from any registration or similar requirements is available.

General Meetings of shareholders

Pursuant to the Companies Act, shareholders exercise their power to resolve on matters of the company at general meetings of the shareholders. Pursuant to the Companies Act, the Annual General Meeting of the company must be held annually on a date determined by the Board of Directors within a period of six months from the end of the financial year. The Annual General Meeting decides, among other things, on the adoption of the financial statements, the distribution of dividends, the election of the members of the Board of Directors and the auditor, and their respective remuneration. The Annual General Meeting also decides on discharging the Board of Directors and the CEO from liability.

An Extraordinary General Meeting of shareholders in respect of specific matters must be convened when deemed necessary by the Board of Directors, or when requested in writing by the auditor of the Company or by shareholders representing at least one-tenth of all of the issued and outstanding Shares in the Company.

All shareholders that are registered in the shareholder's register of the Company maintained by Euroclear Finland at least eight business days prior to the General Meeting (General Meeting record date) and that have given advance notice of their participation no later than on the date specified in the notice of the General Meeting have a right to attend the General Meeting. A nominee-registered shareholder wishing to attend and vote at the General Meeting should seek a temporary registration in the Company's shareholders' register kept by Euroclear Finland. The notification of such temporary registration shall be made no later than on the date set out in the notice of the General Meeting, which must be after the record date of the General Meeting. Nominee-registered shareholders are considered to have given advance notice of their participation to the General Meeting, if they are notified for a temporary entry into the shareholder register.

There are no quorum requirements for General Meetings of shareholders in the Companies Act or in the Articles of Association of the Company.

Right to vote

A shareholder may attend and vote at a General Meeting in person or by way of authorised proxy representation. Pursuant to the Companies Act, each Share entitles its holder to one vote at the General Meeting of shareholders. At the General Meeting, most resolutions are passed by a simple majority of the votes cast. However, certain resolutions, such as amending the Articles of Association, deviations from the shareholders' pre-emptive subscription right to subscribe for shares in a new share issue and resolutions on a merger, a demerger or a dissolution of the Company require at least a majority of two-thirds of the votes cast and the shares represented at the General Meeting. In addition, certain resolutions, such as certain amendments to the Articles of Association or the compulsory redemption of shares in a proportion other than that of the shares held by the shareholders require the consent of all shareholders, or where only certain shareholders are affected, require the consent of those shareholders affected by the amendment in addition to the applicable majority requirement.

Dividends and dividend policy

Pursuant to the Companies Act, the Company may distribute dividends if the audited financial statements last approved by the General Meeting show that it has distributable assets for the distribution of dividends and the distribution of assets does not jeopardise the Company's solvency. The General Meeting will resolve on the distribution of dividends based on the proposal of the Company's Board of Directors. If dividend is distributed, it is usually distributed once per financial year. If dividends are distributed, all Shares in the Company will entitle their holders to the same dividend.

Pursuant to the Companies Act, the equity of a company is divided into restricted equity and unrestricted equity. Restricted equity consists of the share capital and of the fair value reserve and the revaluation reserves under the Finnish Accounting Act (1336/1997, as amended) as well as of any possible legal reserve and share premium reserve formed before 1 September 2006 under the old Companies Act (734/1978, as amended). Other reserves of equity are included in the unrestricted equity.

Dividends on shares in a Finnish limited liability company, if any, are generally declared once a year. However, some listed companies have adopted a practice of distributing dividends and making equity repayments several times a year. Dividends may be paid and unrestricted equity may be otherwise distributed after the General Meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on a proposal by the Board of Directors of the company. Pursuant to the Companies Act, the payment of dividends or other distribution of unrestricted equity may also be based on financial statements other than those for the preceding financial year, provided that such financial statements have been adopted by the General Meeting of shareholders. If the company has an obligation to elect an auditor pursuant to law or the Articles of Association, such financial statements must be audited.

The payment of dividends or other distribution of unrestricted equity requires the approval of the majority of the votes cast at a General Meeting of shareholders of the company. Pursuant to the Companies Act, the General Meeting of shareholders may also authorise the Board of Directors to decide upon payment of dividends and other distribution of unrestricted equity. The amount of dividend or other distribution of unrestricted equity cannot exceed the amount resolved by the General Meeting of shareholders. Such authorisation is valid at most until the beginning of the next Annual General Meeting.

Pursuant to the Companies Act, a company may also distribute funds by reducing its share capital, which requires the approval of the majority of votes cast at a General Meeting of shareholders of the company. A company shall file a notification of a decision regarding the share capital reduction for registration with the Finnish Trade Register and issue a public notice to the company's creditors with the registration authority within one month from the General Meeting of shareholders of the company that resolved on such share capital reduction. Following the registration of the share capital reduction decision, a creditor hearing process may be commenced and the Finnish Trade Register will issue, upon application of the company, a notice to the creditors of the company. The reduction of the share capital may be registered if none of the creditors of the company has opposed the reduction of the share capital or the company has received a confirmatory court judgment to the effect that the opposing creditors have either received payment for their receivables or a securing collateral has been placed by the company for the payments of such receivables.

Distributable funds include the net profit for the preceding financial year, retained earnings from previous financial years and other unrestricted equity, adjusted for the loss set forth in the statement of financial position and the amounts that the Articles of Association of the company require to be left undistributed as well as the amount entered in the balance sheet as development expenditure in accordance with the Finnish Accounting Act (1336/1997, as amended). The amount of dividends or other unrestricted equity that may be distributed is restricted to the amount of distributable funds shown on the financial statements on which the distribution of dividend or other unrestricted equity would be based, provided that there have been no significant changes in the company's financial position after the preparation of the financial statements. Distributions of funds are prohibited if it is known or it should be known at the time of taking such decision that the company is insolvent or such distribution would cause the company to become insolvent.

Distributable funds are, where applicable, to be further adjusted for capitalised incorporation, research and certain development costs in accordance with the provisions of the Act on the Implementation of the Finnish Limited Liability Companies Act (625/2006, as amended). Cityvarasto may not distribute more than the amount of distributable funds shown on the parent company's latest audited financial statements adopted by the General Meeting.

The dividends may not exceed the amount proposed or otherwise accepted by the Board of Directors, unless so requested at the General Meeting by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company, in which case, the dividends shall amount to at least one-half of the profit for the preceding financial year less the amount that the Articles of Association of the company require to be left undistributed (if any). However, the distributed amount cannot exceed the amount of distributable funds. However, in such case, the dividend cannot exceed eight per cent of the total shareholders' equity of the company and the distributable amount must be adjusted for any dividends paid during the financial year before the Annual General Meeting of shareholders.

All of the Shares of the Company carry equal rights to dividends and other distributions (including distributions of assets in the event of dissolution). After they are registered in the Finnish Trade Register and the shareholder's book-entry account, the Shares in the Company will entitle the holders to dividends and other distributions of funds by the Company as well as other shareholder rights. Dividends and other distributions of assets are paid to shareholders or their nominees entered in the register of shareholders on the relevant record date. The shareholder register is maintained by Euroclear Finland. Under the Finnish book-entry system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. The right to dividends is forfeited after three years from the date when the dividend is due to be paid. After this, the right to the dividend is retained by the Company.

If the Company is dissolved through a liquidation procedure, a shareholder shall have the right to a share in the distribution of the net assets of the Company in proportion to his/her shareholding, unless otherwise provided for in the Articles of

Association. If a shareholder has not claimed the share within five years of the final settlement being presented to the General Meeting, the share in the distribution shall be forfeited.

For further information relating to taxation of dividends, see section "*Taxation*".

Own shares

Pursuant to the Companies Act, a company may acquire its own shares. Resolutions regarding the repurchase of a company's own shares must be made by the General Meeting of shareholders, unless the General Meeting of shareholders has authorised the Board of Directors to resolve upon share repurchases using unrestricted equity. In a public company, the authorisation may be in force for no more than 18 months at a time. In a public company, the decision to acquire or redeem treasury shares or to accept them as pledge shall not be made so that the treasury shares in the possession of, or held as pledges by, the company and its subsidiaries would exceed in total 10 per cent of all shares in the company. A private limited liability company cannot acquire or redeem all of its own shares.

Transfer of shares in the Finnish book-entry system

Upon a sale of shares through the Finnish book-entry system, the relevant shares are transferred from the seller's book-entry account to the buyer's book-entry account as an account transfer in Euroclear Finland's Infinity clearing and settlement system. When the sale is carried out in a clearing system, the buyer is automatically registered in the company's register of shareholders. If the shares are registered in the name of a nominee and the seller's and purchaser's shares are deposited in the same custodial nominee account, a sale of shares does not require any entries into the Finnish book-entry system, unless the nominee changes or the shares are transferred from the custodial nominee account pursuant to the sale.

Redemption right and obligation

Pursuant to the Companies Act, a shareholder with shares representing more than 90 per cent of all shares and voting rights attached to all shares in a company has the right to redeem the remaining shares in such company for fair value. In addition, any minority shareholder that possesses shares which may be redeemed may, pursuant to the Companies Act, require such majority shareholder to redeem its shares. If a shareholding constitutes the right and obligation for redemption, the company must immediately enter this in the Finnish Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The redemption price will be determined on the basis of the fair market price preceding the initiation of the arbitration proceedings.

Exchange control

Foreigners may acquire shares in a Finnish company without any specific exchange control authorisation. Foreigners may also receive dividends without any specific exchange control authorisation, but the company distributing the dividend must deduct the tax-at-source from the funds transferred outside Finland unless otherwise stated in an applicable tax treaty. Non-residents having acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus share issue or through participation in a rights issue without separate consent of the Finnish exchange control. Foreigners may sell their shares in a Finnish company in Finland, and the assets acquired in connection with such sale may be transferred outside Finland in any convertible currency. There are no Finnish exchange control regulations applying to the sale of shares of a Finnish company by non-residents to other non-residents.

Takeover rules

After the Listing, Cityvarasto will be subject to statutory law and the Helsinki Takeover Code maintained by the Securities Market Association, with regard to takeover rules concerning securities traded on a multilateral trading facility. The following is a summary of the Finnish takeover rules, and should not be considered exhaustive.

Pursuant to the Finnish Securities Markets Act, a shareholder, whose holding increases to more than 30 per cent or more than 50 per cent of the voting rights attached to shares in a company after the shares or securities entitling to such shares in the company have been admitted to trading on First North, is obligated to make a public offer for all remaining shares and securities entitling to such shares in the company at fair value (mandatory takeover bid). Pursuant to the Companies Act, a shareholder holding shares representing more than 90 per cent of all the shares and votes in a company has the right to redeem the remaining shares in the company at fair value (right of squeeze-out). In addition, a shareholder whose shares may be redeemed in the above mentioned manner is entitled to demand redemption from the majority shareholder entitled to exercise redemption (right of sell-out). Detailed rules apply to the calculation of the proportions of shares and votes discussed above. Cityvarasto's Articles of Association contain no specific provisions on rights of squeeze-out or sell-out deviating from the Companies Act.

Past tender offers

There have been no past tender offers for the Shares or equity securities of the Company.

FINNISH SECURITIES MARKET

The following summary is a general description of Finnish securities market law and it is based on the laws in force in Finland on the date of this Offering Circular. The summary is not exhaustive. For shareholder rights and takeover rules, see "Shares and share capital –Shareholder rights" and "Shares and share capital –Takeover rules".

First North

First North is a registered growth market for small and medium-sized enterprises. The same rules, applied to the issuers on the regulated main market, are not applied to the issuers of First North. Instead, they adhere to rules with lower standards, which are applied to small growth companies. All the issuers, whose securities are admitted to trading on First North, have a Certified Adviser, who ensures that the rules are adhered to. Nasdaq Helsinki approves the application for admission to trading.

Nasdaq Helsinki maintains the First North. Nasdaq Helsinki is part of Nasdaq, Inc. group. In addition, Nasdaq, Inc. group maintains the Nasdaq First North Growth Market marketplaces of Sweden, Denmark and Iceland. Nasdaq Nordic includes four local stock exchanges, which are located in Helsinki, Stockholm, Copenhagen and Reykjavík. The First North Rules are the same for all Nasdaq First North Growth Market marketplaces. However, the rules include also marketplace specific rules (the supplements A–D of the First North Rules). The companies listed on these four marketplaces are presented on a shared list - the Nordic List -, of which requirements for listing are mainly harmonized apart for the exceptions specified in the supplements A–D of the First North Rules. The companies are presented based on industry and divided in sectors.

Trading and settlement on First North

Pursuant to the First North Rules, the trading rules of Nasdaq Helsinki apply to trading on First North.

The currency for trading in, and clearing of, securities on Nasdaq Helsinki is euro, with the tick size for trading quotations depending on the share price. All price information is produced and published in euro.

Nasdaq Helsinki uses the automated INET Nordic trading platform. INET Nordic is an order-based system in which orders are executed when price and volume information as well as other conditions match. Nasdaq Helsinki has three principal trading sessions: pre-open session, continuous trading and post-trading session. For shares, pre-open session begins at 9.00 a.m. and ends at 9.45 a.m. during which orders may be placed, changed or cancelled. The opening call begins at 9.45 a.m. and ends at 10.00 a.m. Continuous trading begins immediately after the opening call ends at 10.00 a.m. and trading continues at prices based on market demand until 6.25 p.m. when the closing call is initiated. Orders entered during the pre-open session and existing orders with several days' validity are automatically transferred into the opening call. Post-trading, during which order cancellation, off hours transactions and limited order updates are allowed, takes place between 6.30 p.m. and 7.00 p.m.

Trades are primarily cleared by netting them in the system of a central counterparty (e.g. European Central Counterparty N.V.) and settling them in Euroclear Finland's data-processing system (Infinity system) on the second banking day after the trade date (T+2) unless otherwise agreed by the parties.

Regulation of the Finnish securities market

The securities market in Finland is supervised by the FIN-FSA. One of the principal statutes governing the Finnish securities market is the Finnish Securities Markets Act, which contains regulations with respect to company and shareholder disclosure obligations and public tender offers, among other things. The Finnish Ministry of Finance and the FIN-FSA have issued more detailed regulations pursuant to the Finnish Securities Markets Act. Furthermore, the Market Abuse Regulation, which is directly applicable within the European Union, contains provisions on the disclosure obligation regarding inside information as well as prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation. The Market Abuse Regulation also contains rules on, among other things, procedures relating to disclosure of inside information, maintenance of insider lists and disclosure of managers' transactions. The Prospectus Regulation contains regulations regarding prospectuses, including an obligation, subject to certain exceptions, to publish a prospectus where securities are admitted to trading on a regulated market or offered to the public. The FIN-FSA monitors compliance with these regulations and may issue more detailed regulation under the Finnish Securities Markets Act and other acts.

The First North Rules define the minimum requirement of disclosure obligations to companies whose security is traded in the First North. The issuer of a security traded on First North is obliged to regularly disclose financial information about the Company. According to the Market Abuse Regulation, the issuer must inform the public, with some exceptions, of inside information directly concerning the issuer as soon as possible.

A shareholder is required, without undue delay, to notify a Finnish listed company and the FIN-FSA when its voting interest in or its holding of the total number of shares in such Finnish listed company reaches, exceeds or falls below five per cent, ten per cent, 15 per cent, 20 per cent, 25 per cent, 30 per cent, 50 per cent, two thirds (approximately 66.67 per cent) or 90 per cent, calculated in accordance with the Finnish Securities Markets Act, when it has on the basis of a financial instrument the right to receive an amount of shares that reaches, exceeds or falls below any such threshold, or when its aggregate holding of shares and financial instruments reaches, exceeds or falls below any such threshold. If a Finnish listed company receives information indicating that a voting interest or ownership interest has reached, exceeded or fallen below any of these thresholds, it must disclose such information without undue delay and deliver it to the main media and to the Nasdaq Helsinki. If a shareholder has violated its obligation to notify on voting interest or ownership, the FIN-FSA may, due to a weighty reason, prohibit the shareholder from using its right to vote or to be presented in the general meeting for the shares to which the violation relates.

The Finnish Penal Code (39/1889, as amended) criminalises the breach of disclosure requirements, the misuse of inside information and market manipulation. Pursuant to the Market Abuse Regulation, Finnish Securities Markets Act and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA has the right to impose administrative sanctions to the extent the offence does not fall within the scope of the Finnish Penal Code. The FIN-FSA can, for example, issue a public warning or impose administrative fines or penalty payments for the breach of the provisions relating to disclosure requirements, public tender offer, insider lists, managers' transactions or market abuse. The disciplinary board of Nasdaq Helsinki may give a warning or note or impose a disciplinary fine or order the company to be removed from First North.

Finnish book-entry system

General

The book-entry system refers to a system in which physical share certificates have been changed to book-entries registered in book-entry accounts. The Finnish book-entry system is centralised at Euroclear Finland, which offers national clearing, settlement and registration services for securities. Euroclear Finland maintains a central book-entry register for both equity and debt securities. The business address of Euroclear Finland is Itämerenkatu 25, FI-00180 Helsinki, Finland. Being in book-entry form is mandatory for all securities subject to trading on a trading venue.

Euroclear Finland maintains a company-specific register of those shareholders who are registered in the book-entry system. The account operators, which consist of credit institutions, investment firms and other institutions licensed to act as account operators by Euroclear Finland, are entitled to make entries in the book-entry register and administer the book-entry accounts.

Registration

In order to hold entries in the book-entry system, a security holder must open a book-entry account with an account operator or agree with a custodian upon the holding of book-entries in a custodial nominee account. A foreigner, foreign entity or trust may hold book-entries. Such persons may also deposit book-entries in a custodial nominee account, where the shares are registered in the name of a custodial account holder in the company's register of shareholders. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner and indicate that the account is a custodial nominee account. Book-entry securities held on behalf of one or more beneficial owners may be registered in a custodial nominee account. In addition, the shares owned by a foreigner, foreign entity or trust may be deposited in a nominee-registered account, in which case the book-entry account is opened in the name of the account owner, but the custodian of the nominee registration is registered in the company's shareholders' register.

For shareholders who have not transferred their shares into book-entries, a joint book-entry account is opened with the issuer as registered holder. All transfers of securities entered in the book-entry system are executed as computerised book-entry transfers to the extent they are executed in the book-entry system. The account operator delivers a statement to the account holder regularly, at least four times a year, presenting entries made to the account since the last statement. The book-entry account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account is required to contain specific information with respect to the account holder and other holders of rights to the book-entries entered into the account as well as information on the account operator administering the book-entry account. The required information also includes the type and number of book-entries registered as well as the rights and restrictions pertaining to the account and to the book-entries registered in the account. Euroclear Finland and the account operators are required to observe strict confidentiality. Certain information (e.g. the name and number of shares of each shareholder) contained in the register of shareholders maintained by Euroclear Finland must be made available to the public by Euroclear Finland and the relevant company, except in the case of custodial nominee registration. The FIN-FSA and the relevant company are entitled to certain information on the holdings of shares registered in a custodial nominee account upon request.

Each account operator is under strict liability with regard to errors and omissions in the book-entry registers maintained by it and for breaches of confidentiality. If an account holder has suffered a loss as a result of a faulty registration or some other error or defect and if the account operator has not compensated for this loss due to insolvency that is not temporary, the account holder is entitled to receive compensation from the statutory registration fund. The capital of the registration fund must not be less than EUR 20 million. The compensation to be paid to one injured party shall be equal to the amount of loss suffered by such injured party from a single account operator, subject to a maximum amount of EUR 25,000. The liability of the registration fund to pay damages in relation each incident is limited to EUR 10 million.

Custody of the shares and nominees

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organisations approved by Euroclear Finland) to act on its behalf. Shares held in a custodial nominee account do not entitle the account holder to exercise other rights of the owner vis-à-vis the issuer than the right to withdraw funds, to convert or exchange the book entry and to participate in an issue of shares or other book entries. In order to attend and vote at general meetings of shareholders, a beneficial owner may seek temporary registration to the shareholders' register if the shares entitle the owner to be registered in the shareholders' register on the record date of the general meeting of shareholders. Notifications regarding temporary registration must be given no later than at the date and time specified in the notice of the General Meeting of Shareholders.

Upon request by the FIN-FSA or the relevant company, a custodial nominee account holder must disclose the name of the beneficial owner of any shares registered in such custodial nominee's name, provided the beneficial owner is known, as well as the number of shares owned by such beneficial owner. If the name of the beneficial owner is not known, the custodial nominee account holder is required to disclose corresponding information on the representative acting on behalf of the beneficial owner and to submit a written declaration of the representative to the effect that the beneficial owner of the shares is not a Finnish natural person or legal entity. For example, in the Finnish book entry system, Euroclear Bank S.A./N.V. and Clearstream act as account operators, and non-Finnish shareholders may hold their shares through their accounts with Euroclear Bank S.A./N.V. or Clearstream. A shareholder wishing to hold his/her shares in the book-entry securities system in his/her own name but who does not maintain a book-entry account in Finland is required to open a book-entry account at an account operator and a convertible euro account at a bank.

Compensation fund for investors and deposit insurance fund

The Finnish Act on Investment Services (747/2012, as amended) sets forth a compensation fund for investors. Under this act, investors are divided into professional and non-professional clients. The fund does not compensate any losses by professional clients. The definition of professional client includes certain business enterprises and public entities, which are deemed to understand the securities markets and their associated risks. An investor may also provide notice in writing that, on the basis of his/her professional skills and experience in the securities markets, he/she is a professional client; however, natural persons are presumed to be non-professional clients.

Investment firms and credit institutions offering investment services must belong to the compensation fund. The compensation fund safeguards payment of clear and indisputable claims when an investment company or a credit institution has been declared bankrupt, is undergoing a restructuring process, or is otherwise, for a reason other than temporary insolvency, not capable of paying claims within a determined period of time. For valid claims, the compensation fund will pay 90 per cent of the investor's claim against each investment company or credit institution, up to EUR 20,000. The compensation fund does not provide compensation for losses due to decreases in stock value or bad investment decisions. Accordingly, investors continue to be liable for the consequences of their own investment decisions. According to the Finnish Act on the Financial Stability Authority (1195/2014, as amended), depositary banks must belong to a deposit guarantee fund, which is intended to safeguard payments of receivables in the depositary bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depositary bank becomes insolvent and the insolvency is not temporary. The customers of a depositary bank can be compensated by the deposit guarantee fund up to EUR 100,000. An investor's funds can be safeguarded either by the deposit guarantee fund or the compensation fund; however, an investor's funds cannot be safeguarded by both funds.

TAXATION

The following summary is based on tax laws as in effect and applied on the date of this Offering Circular, as well as on current case law and tax practice. Any changes in tax laws and their interpretation may also have a retroactive effect on taxation. The following summary is not exhaustive and does not take into account or deal with the tax laws, case law or tax practice of any country other than Finland. Prospective investors are advised to consult their own professional tax advisors as to the tax consequences in Finland or other jurisdictions of the Offering and the purchase, ownership and disposition of the Company's shares. The tax laws of other jurisdictions may have an effect on the prospective investor and on the possible income of the shares, and prospective investors should consult their own tax advisors with respect to the tax consequences applicable to their particular circumstances.

Taxation in Finland

The following summary is a description of the material income tax and transfer tax consequences based on Finnish tax law that may be relevant with respect to the Offering. The description below is applicable to both Finnish resident and non-resident individuals and limited companies for the purposes of Finnish domestic tax legislation relating to dividend distributions on shares and capital gains arising from the sale of shares.

The following description does not address tax considerations applicable to such holders of the Company's shares who may be subject to special tax rules relating to, among other things, different restructurings of corporations, controlled foreign corporations, non-business carrying entities, income tax-exempt entities or general or limited partnerships. Furthermore, this description does not address Finnish inheritance or gift tax consequences.

This description is primarily based on:

- The Finnish Income Tax Act (1535/1992, as amended);
- The Finnish Business Income Tax Act (360/1968, as amended);
- The Finnish Act on Taxation of Non-Residents' Income (627/1978, as amended);
- The Finnish Transfer Tax Act (931/1996, as amended); and
- The Finnish Act on Assessment Procedure (1558/1995, as amended).

In addition, relevant case law as well as decisions and statements made by the tax authorities that are in effect and available on the date of this Offering Circular have been taken into account.

The following description is subject to change, which change could apply retroactively and could, therefore, affect the tax consequences described below.

General

Residents and non-residents of Finland are treated differently for tax purposes. Finnish tax residents are subject to taxation in Finland on their worldwide income. Non-residents are taxed on income derived from Finland only. In addition, any income received by a non-resident from a permanent establishment located in Finland is subject to taxation in Finland. Finnish tax treaties may limit the applicability of domestic tax legislation and also preclude the right to tax a non-resident's Finnish source income.

Generally, an individual is deemed to be a resident in Finland for tax purposes if such individual stays in Finland for more than six consecutive months or if the permanent home and dwelling of such individual is in Finland. However, a Finnish national who has moved abroad is considered to be a resident of Finland until three years have passed from the end of the year of departure unless it is proven that no substantial ties to Finland existed during the relevant tax year. Earned income, including salary, is taxed at progressive tax rates.

Currently, the capital income tax rate for resident individuals is 30 per cent. Should the amount of capital income received by a resident individual exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 per cent on the amount that exceeds EUR 30,000.

Corporate entities established under the laws of Finland and corporate entities whose place of effective management is in Finland are regarded as residents in Finland for tax purposes and are subject to corporate income tax in Finland on their worldwide income. In addition, non-residents are subject to Finnish corporate income tax on their income connected with their permanent establishments located in Finland. Currently, the corporate income tax rate is 20 per cent.

The following is a summary of certain Finnish tax consequences relating to the purchase, ownership, and disposition of the Company's shares by Finnish resident and non-resident shareholders.

Personnel Offering

If an employer offers shares for subscription to its employees at a discount, a discount of no more than 10 per cent will not be deemed as a taxable benefit. The discount will be calculated in the manner provided in the Finnish Income Tax Act as the difference between the fair value and the subscription price of the shares. In Finnish taxation practice, the offering price in an initial public offering has typically been accepted as the fair value of shares, and therefore, a 10 per cent discount calculated based on the offering price should not exceed the maximum amount of the tax-exempt discount allowed by Finnish tax laws. However, if the average price for the calendar month following the Listing is lower than this, the taxability of the benefit is determined and the amount of taxable income is calculated based on the aforementioned lower price.

The tax exemption requires the benefit is based on an employment relationship and that the shares offered by the employer are offered to a majority of the personnel. According to case law, a 10 per cent tax-exempt discount on the subscription price can always be applied in a share issue carried out in accordance with the Finnish Companies Act, provided that other requirements for the tax exemption are met. According to taxation practice and case law, the tax exemption is also applicable to the CEO, board members, and employees employed by other group companies under the same conditions.

A discount on the subscription price of shares exceeding 10 per cent is considered taxable earned income of the employee and will be taxed as salary.

The discount provided in the Personnel Offering is exempt from social security and pension insurance contributions. However, the health insurance contribution will be deducted from the benefit received in the Personnel Offering at an increased rate. Full social security contributions will generally be payable if the shares are not offered to the majority of the personnel when the tax exemption is, therefore, not applicable.

Taxation of dividends

General information on taxation of dividends

According to the Finnish Income Tax Act, the tax treatment of dividend income is determined based on whether the company distributing the dividend is publicly listed or not. A publicly listed company (the "**Listed Company**") is a company whose shares are admitted to trading:

- in a regulated market as set forth in the Finnish Act on Trading in Financial Instruments (1070/2017, as amended);
- in another regulated market supervised by authorities outside the European Economic Area; or
- in a multilateral trading facility as set forth in the Finnish Act on Trading in Financial Instruments, provided that the shares have been admitted to trading upon the application of the company or with its consent.

Nasdaq First North Growth Market Finland is a multilateral trading facility as referred to above; hence, the provisions regarding the distribution of dividends by a publicly listed company are applied to the taxation of dividend income from the Company.

Funds distributed from the so-called reserve for invested unrestricted equity (SVOP reserve) of a Finnish publicly listed company are considered dividend income for taxation purposes.

Resident individuals

When a Listed Company distributes dividends to an individual shareholder, 85 per cent of such dividends is treated as capital income of the recipient and will be taxed at the rate of 30 per cent (however, should overall capital income exceed EUR 30,000 during a calendar year, the tax rate for the excess amount is 34 per cent), and the remaining 15 per cent of the dividends is tax-exempt.

The distribution of dividends by a Listed Company to resident individuals is subject to advance tax withholding. At the date of this Offering Circular, the applicable withholding tax rate is 25.5 per cent of the total amount of dividend paid. The advance tax withheld by the distributing company is credited against the final tax payable by the shareholder for the dividend received. Where shares are held through a nominee account by a Finnish resident individual, the withholding tax rate is 50 per cent. Resident individuals are obliged to review their pre-completed tax return form to confirm that the dividend income received during the tax year is correct and, if necessary, report the correct amount of dividend income and the amount of prepaid income tax on the pre-completed tax form.

Resident companies

The taxation of dividends distributed by a Listed Company depends, among other things, on whether the resident company receiving dividends is a Listed Company or not.

Dividends received by a Listed Company from another Listed Company are generally tax-exempt. However, if the shares are included in the investment assets of the shareholder (only financial, insurance, and pension institutes may have investment assets as referred to in this context), 75 per cent of the dividends is treated as taxable income, and the remaining 25 per cent is tax-exempt.

Dividends received by a non-listed company from a Listed Company are fully taxable income. However, if a non-listed company directly owns 10 per cent or more of the share capital of the Listed Company distributing the dividend, the dividend received is tax-exempt, provided that the underlying shares are not included in the investment assets of the shareholder. If the shares are included in the investment assets of the shareholder, 75 per cent of the dividends is taxable income, with the remaining part of the dividend being tax-exempt.

Where shares are held through a nominee account by a Finnish resident company, the withholding tax rate is 50 per cent.

Non-residents

As a general rule, non-residents of Finland are subject to Finnish withholding tax on dividends paid by a Finnish company. The withholding tax is withheld by the company distributing the dividend at the time of the dividend payment and no other taxes on the dividend are payable in Finland. The withholding tax rate for dividends received by a non-resident individual shareholder is 30 per cent, whereas the withholding tax rate for dividend received by a non-resident company is 20 per cent, unless otherwise set forth in an applicable tax treaty. The withholding tax rate is generally 35 per cent for dividends paid by a Finnish resident Listed Company to nominee-registered shares, as described further below. The withholding tax rate may be reduced or removed in full on the basis of an applicable tax treaty.

Finland has concluded double tax treaties with several countries pursuant to which the withholding tax rate is reduced on dividends paid to persons entitled to the benefits under such treaties. For example, in the case of the tax treaties with the following countries, the Finnish withholding tax rate regarding portfolio shares is generally reduced to the following percentages: the Netherlands: 15 per cent; Belgium: 15 per cent; Spain: 15 per cent; Ireland: zero per cent; the United Kingdom: zero per cent; Italy: 15 per cent; Austria: 10 per cent; Japan: 15 per cent; Canada: 15 per cent; Norway: 15 per cent; France: zero per cent; Sweden: 15 per cent; Germany: 15 per cent; Switzerland: 10 per cent; Denmark: 15 per cent; and the United States: 15 per cent. This list is not exhaustive. The withholding tax rate may be lower if the corporate shareholder owns shares in a company distributing the dividends (usually ownership of at least 10 or 25 per cent of the share capital or voting rights of the distributing company). The benefit of a reduced withholding tax rate pursuant to an applicable tax treaty will be available if the person beneficially entitled to the dividend has provided the payer of the dividend the necessary details on the applicability of the tax treaty.

Where shares in a company are held through a nominee account, the Finnish distributing company pays the dividends to the nominee account managed by the custodian, who then delivers the dividend payment to the beneficial owners. A 35 per cent withholding tax is generally levied on dividend distributions by the Listed Companies, unless custodians fulfil certain requirements and are willing to take over certain responsibilities (including, e.g. registration with the Finnish Tax Administration as an authorised intermediary, identification of the beneficial owner of the dividend and collecting and submitting detailed recipient information to the Finnish Tax Administration using specific filing procedures). Furthermore, the application of reduced withholding tax rates at source requires that the custodian and the dividend distributor are willing to assume liability for incorrectly applied withholding tax. If the custodian only registers with the Finnish Tax Administration and provides (or agrees to provide) details of the person beneficially entitled to the dividend, a 30 per cent withholding tax rate can be applied, instead of 35 per cent.

Any tax withheld in excess can be reclaimed after the year of the dividend payment by submitting a refund application to the Finnish Tax Administration no later than by the end of the third calendar year following the dividend payment year. During the year of the dividend payment, the refund can be processed if the custodian and the dividend distributor fulfil the above-mentioned requirements laid down for actual dividend distribution. It is exceptionally also possible that any tax not withheld at source is later assessed directly to the shareholder by the Finnish Tax Administration, in case the failure to withhold tax at source is not due to negligence of the custodian or the dividend distributor.

Foreign companies residing in the EU Member States

Under Finnish tax laws, no withholding tax is levied on dividends paid to foreign corporate entities that reside, and are subject to corporate tax, in an EU Member State as specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended) and that directly hold at least 10 per cent of the capital in the distributing Finnish company.

Foreign companies residing in the European Economic Area

Dividends paid to certain foreign companies residing in the EEA are either tax-exempt in full or subject to a reduced withholding tax rate, depending on how the dividends would be taxed if these were paid to a corresponding Finnish corporate entity. The applicable double taxation treaty may, however, require that an even lower withholding tax rate shall be applied. Full withholding tax is withheld from other dividends paid to non-resident companies, unless the applicable double taxation treaty states otherwise.

No withholding tax will be levied in Finland on dividends paid by a Finnish company to a non-resident entity, if (i) the entity receiving the dividend resides in the EEA; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC, as amended by the Council Directives 2014/107/EU and (EU) 2015/2376 amending Directive 2011/16/EU, as regards mandatory automatic exchange of information in the field of taxation or an agreement on mutual assistance and information exchange in tax matters in the EEA, applies to the country of residence of the recipient of the dividend; and (iii) the company receiving the dividend is equivalent to a Finnish entity defined in section 33 d, subsection 4 of the Finnish Income Tax Act or in section 6 a of the Finnish Business Income Tax Act; (iv) the dividend would be tax-exempt in full if paid to a corresponding Finnish limited liability company (see above "– *Resident companies*"): and (v) the entity receiving dividends provides a report (a certificate from the tax authority of the country of residence) clarifying that in accordance with the applicable tax treaty of the country of residence of the recipient of the dividends, the withholding tax cannot be credited in full.

If dividend is paid to a foreign company that fulfils the requirements presented above in section (iii) and resides in a country which fulfils the criteria set out in sections (i) and (ii), but the dividend would be only partly tax-exempt if it were paid to a corresponding Finnish entity (see above "– *Resident companies*"), the Finnish withholding tax will be withheld on the dividends (see above "– *Non-residents*"), but the withholding tax for such dividends is reduced to 15 per cent (instead of 20 per cent). Thus, notwithstanding entities as defined in the Parent Subsidiary Directive, which fulfil the criteria for tax exemption by directly owning at least 10 per cent of the capital of the Finnish company paying the dividends (see above "– *Foreign companies residing in the EU Member States*"), the withholding tax rate of 15 per cent will be applied to dividends paid to a foreign entity, if the shares of the Finnish company paying dividends belong to the investment assets of the company receiving the dividends. Depending on the applicable tax treaty, the applicable withholding tax rate can also be lower than 15 per cent (see above "– *Non-residents*").

Non-resident individuals residing in the European Economic Area

The dividends paid to a foreign non-resident individual can, upon a request by the individual in question, be taxed in accordance with the Finnish Act on Assessment Procedure (instead of the rules concerning withholding tax (see above "– *Non-residents*")), and thus, similarly to how the resident individuals in Finland are taxed (see above "– *Resident individuals*"), provided, however that (i) the individual receiving the dividend resides in the EEA; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC, as amended by the Council Directives 2014/107/EU and (EU) 2015/2376 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation or an agreement on mutual assistance and information exchange in tax matters in the EEA applies to the country of residence of the dividend recipient; and (iii) the individual receiving dividends provides a report (a certificate from the tax authority of the country of residence) clarifying that, pursuant to the tax treaties applicable to the country of residence of the recipient of the dividends, the withholding tax cannot be credited in full.

Capital gains

Resident individuals

Capital gains arising from the sale of shares that do not belong to the business activity of the shareholder are taxable in Finland as capital gains of resident individuals. A capital loss is primarily deductible from the capital gains and secondarily from other capital income arising in the same year and during the following five tax years. Capital losses will not be taken into account when calculating the capital income deficit for the tax year in question. Such capital losses do not increase the amount of the deficit-credit that is deductible from the taxes under the deficit-crediting system. Notwithstanding the above, capital gains arising from the sale of shares are tax-exempt provided that the proceeds of all assets sold by the resident individual during the tax year do not, in the aggregate, exceed EUR 1,000 (not including proceeds of assets arising from the tax-exempt sale pursuant to Finnish tax laws). Correspondingly, capital losses are not tax-deductible if the acquisition cost of the assets in question does not, in the aggregate, exceed EUR 1,000.

Any capital gain or loss is calculated by deducting the original acquisition cost and the costs from acquiring the capital gain or loss (such as sales-related expenses) from the sales price. Alternatively, individuals may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent of the sales price or, if the shares have been held for at least ten years, 40 per cent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any selling expenses are deemed to be included therein and cannot be deducted separately from the sales price.

Resident individuals in Finland have to report information relating to the sale of shares on their income tax return for the tax year concerned.

Resident companies

The following applies only to the companies that are residents in Finland and taxed on the basis of the Finnish Business Income Tax Act. As a general rule, any capital gain arising from the disposal of shares is taxable income for a limited liability company, which is taxed at a rate of 20 per cent.

Shares may belong to the fixed assets, current assets, investment assets (only financial, insurance and pension institutes may have investment assets as referred to in this context), financial assets or other assets of a limited liability company. The taxation of a disposal of shares and loss in value may vary depending on the asset type to which the shares are deemed to belong. Shares may only exceptionally qualify as other than business income source assets of a limited liability company. The provisions of the Finnish Income Tax Act are applied to capital gains on disposal of assets from other income source.

The received sales price from a sale of shares is generally treated as the business income of a Finnish company. The acquisition cost of the shares is similarly deductible from a Finnish company's business income upon disposal of the shares. However, capital gains on share disposals may be tax-exempt for a Finnish company, provided that certain strictly defined requirements are met. Under this so-called participation exemption, capital gains on disposal of shares that belong to the fixed assets of a selling company, that is not engaged in private equity activities, are not treated as taxable business income and, correspondingly, capital losses incurred on the sale of such shares are not tax-deductible provided, among other things, that (i) the selling company has directly and continuously for at least one year owned at least 10 per cent of the share capital in the company whose shares are sold and such ownership of the sold shares has ended at the most one year before the sale; (ii) the company whose shares have been sold is not a real estate or residential housing company or a limited liability company whose activities, on a factual basis, mainly consist of ownership or possession of real estate; and (iii) the company whose shares are sold is resident in Finland, in another EU Member State as specified in Article 2 of the Parent Subsidiary Directive or in a country with which Finland has entered into a double tax treaty that is applicable to dividends. Furthermore, the fact whether the company whose shares are sold may be deemed to have served the business purposes of the company selling the shares, has been set as a requirement in case law for the capital gain to be tax-exempt.

Tax-deductible capital losses pertaining to the sale of shares (other than shares sold under the participation exemption) that belong to the fixed assets of the selling company can only be deducted from capital gains on disposal of shares belonging to the fixed assets in the same tax year and the subsequent five years. Tax-deductible capital losses arising from the sale of shares belonging to other assets are tax-deductible from capital gains arising from the sale of other assets in the same tax year and the subsequent five years. Capital losses arising from the sale of shares that do not belong to the fixed assets or other assets are tax-deductible from taxable income in the same tax year and the subsequent ten years, in accordance with the general rules concerning losses carried forward.

Non-residents

Non-residents who are not generally liable to tax in Finland are usually not subject to Finnish taxes on capital gains realised on the sale of shares in a Listed Company, unless the non-resident taxpayer is deemed to have a permanent establishment in Finland for income tax purposes as referred to in the Income Tax Act and the applicable tax treaty and the shares are considered to be assets of that permanent establishment.

Finnish transfer tax

Transfer tax is not payable in connection with the issuance of new shares. The transfers or sales of shares admitted to trading on Nasdaq First North Growth Market Finland are not subject to Finnish transfer tax, provided that the transfer is undertaken against a fixed monetary consideration. The transfer tax exemption requires that an investment firm, foreign investment firm or other investment service provider, as defined in the Finnish Investment Services Act (747/2012, as amended), is acting as a broker or a party in the transaction in question, or that the transferee has been approved as a trading party in the market where the transfer is executed. Further, if the broker or the counterparty to the transaction is not a Finnish investment firm, a Finnish credit institution, or a Finnish branch or office of a foreign investment firm or credit institution, the transfer tax exemption requires that the transferee submits a notification of the transfer to the Finnish Tax Administration within two months of the transfer, or that the broker submits an annual declaration regarding the transfer to the Finnish Tax Administration as set forth in the Finnish Act on Assessment Procedure.

The disposal of the existing shares in connection with the Listing is tax-exempt, provided that the Share Issue is carried out in connection with the Offering and that the purchase price is the same as the price paid for the New Shares. It is further required that the object of the disposal is identified only after trading has commenced.

Certain separately defined transfers, such as those relating to equity investments or the distribution of funds, are not covered by the transfer tax exemption. In addition, the tax-exemption does not apply to transfers carried out in order to fulfil the obligation to redeem minority shares under the Finnish Companies Act or to transfers in which the consideration comprises in full or in part a work contribution.

If the transfer or sale of the shares does not fulfil the above criteria for a tax-exempt transfer, transfer tax at the rate of 1.5 per cent of the transaction price or the value of other consideration is payable by the purchaser. However, if the purchaser is neither a tax resident in Finland nor a Finnish branch or office of a foreign credit institution, investment firm, fund management company or EEA alternative investment fund manager, the seller must collect the tax from the purchaser. If the broker is a Finnish stockbroker or a credit institution or the Finnish branch or office of a foreign stockbroker or a credit institution, it is liable to collect the transfer tax from the buyer and execute the payment on behalf of the buyer. If neither party to the transaction is resident in Finland or is the Finnish branch or office of a foreign credit institution, investment service firm, fund management company or EEA alternative investment fund manager, no transfer tax is payable on the transfer of shares (excluding transfers of shares in a real estate company, as defined in the Finnish Transfer Tax Act). No transfer tax is collected if the amount of the tax is less than EUR 10.

LEGAL MATTERS

Krogerus Attorneys Ltd is the legal adviser to Cityvarasto on certain legal matters concerning the Offering. Roschier, Attorneys Ltd. is the legal adviser to the Sole Global Coordinator on certain legal matters concerning the Offering.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Offering Circular. They have been published on Cityvarasto's website at cityvarasto.fi/ipo and can be accessed by clicking the below hyperlinks. The parts of the following documents that have not been incorporated by reference to this Offering Circular are either not relevant for the Offering or are covered elsewhere in this Offering Circular.

Document	Information incorporated by reference
Half-year report for the six months ended 30 June 2025, pp. 5–23.. (available: https://sijoittajat.cityvarasto.fi/files/documents/half-year_report_2025.pdf)	Financial information for the six months ended 30 June 2025 including comparable figures for the six months ended 30 June 2024 (unaudited)
Auditor's report on review of interim financial information for the six months ended 30 June 2025.. (available: https://sijoittajat.cityvarasto.fi/files/documents/auditors_report_H1_2025.pdf)	Report on review of Cityvarasto Oyj's interim financial information for the six months ended 30 June 2025
Set of financial statements 2024............................ (available: https://sijoittajat.cityvarasto.fi/files/documents/set_of_financial_statements 2024_ifrs.pdf)	Set of financial statements including consolidated financial statement for the financial years ended 31 December 2024 and 31 December 2023 (prepared in accordance with IFRS)
Auditor's report 2024 and 2023.............................. (available: https://sijoittajat.cityvarasto.fi/files/documents/auditors_report_2024_and_2023.pdf)	Auditor's report for the financials year ended 31 December 2024 and 31 December 2023
Set of financial statements 2023............................ (available: https://sijoittajat.cityvarasto.fi/files/documents/set_of_financial_statements_2023_fas.pdf)	Consolidated financial statements for the financial year ended 31 December 2023 (prepared in accordance with FAS)
Auditor's report 2023... (available: https://sijoittajat.cityvarasto.fi/files/documents/auditors_report_2023.pdf)	Auditor's report for the financial year ended 31 December 2023
Set of financial statements 2022............................ (available: https://sijoittajat.cityvarasto.fi/files/documents/set_of_financial_statements_2022_fas.pdf)	Consolidated financial statements for the financial year ended 31 December 2022 (prepared in accordance with FAS)
Auditor's report 2022... (available: https://sijoittajat.cityvarasto.fi/files/documents/auditors_report_2022.pdf)	Auditor's report for the financial year ended 31 December 2022

DOCUMENTS ON DISPLAY

In addition to the documents incorporated to this Offering Circular by reference, copies of the following documents are on display during the period of validity of this Offering Circular on the Company's website at: cityvarasto.fi/ipo.

1. Cityvarasto's Articles of Association, which is valid as of the date of the Listing of the Company;
2. this Offering Circular; and
3. Property Valuation Report

ANNEX A: ARTICLES OF ASSOCIATION OF CITYVARASTO AS AT THE DATE OF THE OFFERING CIRCULAR

The Articles of Association described in this Annex are in force as at the date of this Offering Circular.

1. The business name of the company is Cityvarasto Oyj.

2. The company's domicile is Helsinki.

3. The company's line of business is owning, leasing, developing, and trading warehouses, commercial premises, workspaces, recreational and production facilities, residential properties, containers, land areas, and properties, as well as engaging in securities trading. The Company may engage in the sale, rental, and import of moving and packing supplies, as well as locking equipment. Additionally, the company may conduct franchising and relocation business, rent vans, trailers, and moving trucks, sell insurance-related products, provide goods receiving and shipping services, and offer postal address services. Further, the company may operate as an investment, development, group, debt collection, consulting, and financial company. The company's operations may be conducted internationally. The company may also own properties.

4. Shareholders are not entitled to claim minority dividends as referred to in the Companies Act.

5. In addition to the Board of Directors, the Chairman of the Board of Directors and the CEO each alone are authorised to sign for the company.

6. The company's shares are in the book-entry securities system.

7. The general meeting shall be convened by the Board of Directors. The notice convening the General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later than one (1) week before the record date of the General Meeting. The notice shall be delivered to the shareholders by means of a notice published on the company's website or at least in one national daily newspaper designated by the Board of Directors. In order to be entitled to attend the General Meeting, a shareholder needs to be registered in the shareholder register eight business days before the General Meeting (record date of the General Meeting) and must notify the company of its attendance by the date specified in the notice convening the Meeting, which date may not be earlier than ten (10) days prior to the Meeting.

The Board of Directors can decide that the General Meeting may also be attended in such a way that the shareholder exercises his/her decision-making power with the help of a data communication connection and a technical aid before or during the General Meeting. The Board of Directors can also decide that the General Meeting is organized without a meeting place, so that the shareholders fully use their decision-making power in an up-to-date manner with the help of a data communication connection and a technical aid during the meeting. In addition to the company’s domicile, the General Meeting can be held in Vantaa or Espoo.

ANNEX B: NEW ARTICLES OF ASSOCIATION OF CITYVARASTO

The Articles of Association described in this Annex shall be in force as of Cityvarasto's Listing.

ARTICLES OF ASSOCIATION

1 Name

The business name of the company is Cityvarasto Oyj. The company's parallel business name in Swedish is Cityvarasto Abp and in English Cityvarasto Plc.

2 Domicile

The domicile of the company is Helsinki.

3 Line of business

The company's line of business is owning, leasing, developing, and trading warehouses, commercial premises, workspaces, recreational and production facilities, residential properties, containers, land areas, and properties, as well as engaging in securities trading. The Company may engage in the sale, rental, and import of moving and packing supplies, as well as locking equipment. Additionally, the company may conduct franchising and relocation business, rent vans, trailers, and moving trucks, sell insurance-related products, provide goods receiving and shipping services, and offer postal address services. Further, the company may operate as an investment, development, group, debt collection, consulting, and financial company. The company's operations may be conducted internationally. The company may also own properties.

4 Book-entry system

The company's shares are recorded in the book-entry system.

5 Representation of the company

The company shall be represented by the Chairman of the Board of Directors and the CEO alone, and by two members of the Board of Directors jointly.

The company's Board of Directors is entitled to decide on granting procuration and representation rights.

6 Financial period

The company's financial period is the calendar year.

7 Notice of the General Meeting, registration for the General Meeting and the venue of the General Meeting

The General Meeting shall be convened by the Company's Board of Directors. The notice of the General Meeting shall be delivered no earlier than three (3) months before the record date for the General Meeting referred to in the Finnish Companies Act and no later than three (3) weeks before the General Meeting, however at least nine (9) days before to the record date set for the General Meeting, by publishing the notice on the company's website.

To participate in a General Meeting, a shareholder must register with the company at the latest by the time specified in the notice. Such date shall not be earlier than ten (10) days before the General Meeting.

The Board of Directors may decide that shareholders may attend a General Meeting so that the shareholders fully exercise their decision-making powers by means of telecommunication and a technical device before or during the General Meeting.

The Board of Directors may also decide that a General Meeting shall be held without a meeting venue so that the shareholders fully exercise their decision-making powers in real time during the meeting by means of telecommunication and a technical device.

In addition to the company’s domicile, a general meeting may be held in Vantaa or Espoo.

ANNEX C: SELLERS

In the Share Sale, the maximum amount of Sale Shares is 1,672,937 Sale Shares. The Sellers of the Shares are current shareholders of the Company. Stonerose Capital Oy and Feut AS are the largest shareholders of Cityvarasto. Matti Heiskanen is a former member of Cityvarasto's Board of Directors and a current member of the Management Team.

The following table presents the maximum amount of Sale Shares as well as the holdings of the Sellers immediately after the Offering assuming that Cityvarasto issues 1,011,117 New Shares, the Final Subscription Price will be at the lowest price of the Preliminary Price Range and the Over-Allotment Option will not be exercised.

		Holding after the Offering	
Sellers	**Sale Shares**	**Number of Shares after the Offering**	**Per cent of Shares and votes**
Stonerose Capital Oy	940,229	3,691,758	45.6
Feut AS	705,172	1,056,155	13.0
Matti Heiskanen	27,536	107,905	1.3

The registered address of Stonerose Capital Oy and Matti Heiskanen is Vetokuja 4, 01610 Vantaa, Finland, and the registered address of Feut AS is Sjølyst plass 2, 0278 Oslo, Norway.

ANNEX D: PROPERTY VALUATION REPORT

SEE A BRIGHTER WAY

Value and Risk Advisory Valuation Report

Client: Cityvarasto Oyj

Property: Cityvarasto Portfolio of Self Storage Assets in Finland (Freehold & Leasehold only)

Date: 12.9.2025

Unless you are the Client or an Addressee named within this Valuation Report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this Valuation Report, Jones Lang LaSalle Finland Oy does not owe or assume any duty of care to you in respect of the contents of this Valuation Report and you are not entitled to rely upon it.

Appendices

Appendix 1…………..General Terms and Conditions

Appendix 2…………..General Principles

Appendix 3…………..Definition of Market Value

SEE A BRIGHTER WAY

12th September 2025

Cityvarasto Oyj
Vetokuja 4
01610 Vantaa
Finland

And

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch
Eteläesplanadi 18
00130 Helsinki
Finland

(each an Addressee only as set out below)

Jones Lang LaSalle Finland Oy
Keskuskatu 7
FI-00100 Helsinki
Finland

Dear Directors

Terms of Reference

Addressee:	The client for the purposes of the Instruction is the Company. This Valuation Report is addressed to: 1) Cityvarasto Oyj, Vetokuja 4, 01610 Vantaa, Finland And 2) Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, 00130 Helsinki, Finland Together the "**Addressees**". For the avoidance of doubt, the Company will be our client of record and we will only take instruction from the Company and not any of the other Addressees.
Instruction and Purpose of Valuation:	In accordance with our letter of engagement dated 9 July 2025 we are instructed to provide Cityvarasto Oyj and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (the "**Client**", "**Company**", "**you**", "**your**") with a report in a form compliant with the Prospectus Regulation (EU) 2017/1129, ESMA's updated CESR recommendations (ESMA/2013/319), Securities Market Act (746/2012) and Nasdaq First North Growth Market Rulebook (the "**Regulations**") (the "**Valuation Report**"), for the purposes of inclusion in the scheme document to be published by the Company (the "**Scheme Document**") (the "**Purpose**") in connection with your proposed listing for an IPO on Nasdaq First North Growth Market Finland Marketplace (the "**Proposed Transaction**") (the "**Instruction**"). We acknowledge that the Valuation Report will be published in connection with the Scheme Document in accordance with the Regulations. Our valuation and Valuation Report has been undertaken in accordance with the current RICS Valuation – Global Standards, which incorporates the International Valuation Standards (together the "**RICS Red Book**"). For the purposes of the Regulations, we are responsible for this valuation report and accept responsibility for the information contained in this valuation report and confirm that to the best of our knowledge, the information contained in this valuation report is in accordance with the facts and contains no omissions likely to affect its import. This

valuation report complies with the Prospectus Regulation (EU) 2017/1129, ESMA update of the CESR recommendations (ESMA/2013/319) and the Securities Markets Act (746/2012) and we authorise its content for the purposes of Prospectus Regulation (EU) 2017/1129, ESMA update of the CESR recommendations (ESMA/2013/319) and the Securities Markets Act (746/2012). Jones Lang Lasalle Finland Oy has given its consent to the inclusion of this valuation report in the Finnish language Scheme Document, which is approved by the Finnish Financial Supervisory Authority, and in the unofficial English language offering circular.

The Properties have been valued by Clive drury who is qualified for the purposes of the valuation in accordance with the Regulations.

Property Address & Tenure: (each a "Property" and together "The Properties")

Asset No.	Property Name	Property Address	Tenure
1	Espoo Kivenlahti	Ruukinmestarintie 5-7, 2330 Espoo, Finland	Freehold
2	Espoo Laajalahti	Kirvuntie 22, 2140 Espoo, Finland	Freehold
3	Espoo Leppävaara	Vallikallionkatu 7, 2650 Espoo, Finland	Freehold
4	Espoo Nihtisilta	Nihtisillankuja 5, 2630 Espoo, Finland	Freehold
5	Espoo Niittykumpu	Taivalmäki 9, 2200 Espoo, Finland	Freehold
6	Espoon keskus	Kamreeritie 10, 2770 Espoo, Finland	Freehold
7	Hämeenlinna Kankaantausta	Virvelitie 12, 13100 Hämeenlinna, Finland	Freehold
8	Helsinki Herttoniemi	Kirvesmiehenkatu 10, 880 Helsinki, Finland	Freehold
9	Helsinki Jakomäki	Jakomäentie 1 A, 770 Helsinki, Finland	Leasehold
10	Helsinki Konala	Hankasuontie 6, 390 Helsinki, Finland	Freehold
11	Helsinki Lauttasaari	Veneentekijäntie 16, 210 Helsinki, Finland	Leasehold
12	Helsinki Malmi	Malminkaari 10, 700 Helsinki, Finland	Freehold
13	Helsinki Metsälä	Läkkisepänkuja 7, 620 Helsinki, Finland	Leasehold
14	Helsinki Oulunkylä	Kylänvanhimmantie 29, 640 Helsinki, Finland	Leasehold
15	Helsinki Pasila	Maistraatinportti 4, 240 Helsinki, Finland	Leasehold
16	Helsinki Pitäjänmäki	Karvaamokuja 6, 380 Helsinki, Finland	Leasehold
17	Helsinki Roihupelto	Levytie 2-4, 880 Helsinki, Finland	Leasehold
18	Hyvinkää Hämeenkatu	Munckinkatu 12 / Hämeenkatu 66 L 3, 5880 Hyvinkää, Finland	Freehold

19	Hyvinkää Veikkari	Helletorpankatu 39, 5840 Hyvinkää, Finland	Freehold
20	Järvenpää Sorto	Pietolankatu 11, 4410 Järvenpää, Finland	Freehold
21	Joensuu Noljakka	Nuottaniementie 2, 80140 Joensuu, Finland	Leasehold
22	Jyväskylä Kirri	Kirrinkuja 1, 40270 Jyväskylä, Finland	Freehold
23	Kerava Ahjo	Ketjutie 3, 4220 Kerava, Finland	Freehold
24	Kotka Hovinsaari	Liitulahdentie 3, 48210 Kotka, Finland	Freehold
25	Kouvola Kasarminmäki	Prikaatintie 3, 45100 Kouvola, Finland	Freehold
26	Kouvola Kuusankoski	Puistokatu 1, 45700 Kuusankoski, Finland	Freehold
27	Kuopio Haapaniemi	Tehdaskatu 10, 70620 Kuopio, Finland	Leasehold
28	Kuopio Levänen	Satulasepänkatu 3, 70700 Kuopio, Finland	Leasehold
29	Mikkeli Keskusta	Yrittäjänkatu 10, 50130 Mikkeli, Finland	Freehold
30	Lahti Sopenkorpi	Okeroistentie 1, 90530 Lahti, Finland	Leasehold
31	Lahti Tonttila	Salonaukio 9, 15170 Lahti, Finland	Freehold
32	Oulu Alppila	Kaarnatie 24, 90530 Oulu, Finland	Leasehold
33	Oulu Rusko	Posanlenkki 14, 90620 Oulu, Finland	Leasehold
34	Oulu Liitintie	Liitintie 14, 90620 Oulu, Finland	Leasehold
35	Oulu Limingantulli	Jääsalontie 12, 90400 Oulu, Finland	Leasehold
36	Pori Impola	Ojantie 14, 28130 Pori, Finland	Leasehold
37	Porvoo Tarmola	Kisällintie 6, 6150 Porvoo, Finland	Freehold
38	Salo keskusta	Mariankatu 19, 24240 Salo, Finland	Leasehold
39	Savonlinna keskusta	Olavinkatu 45, 57100 Savonlinna, Finland	Freehold
40	Seinäjoki Päivölä	Kullervonkatu 5, 60120 Seinäjoki, Finland	Freehold
41	Tampere Armonkallio	Lapintie 26, 33100 Tampere, Finland	Leasehold
42	Tampere Viinikankulma	Viinikankatu 1b, 33100 Tampere, Finland	Freehold

43	Turku Pitkämäki	Pitkämäenkatu 9, 20250 Turku, Finland	Freehold
44	Tuusula Hyrylä	Rykmentintie, 4300 Tuusula, Finland	Freehold
45	Vaasa Liisanlehto	Liisalehdontie 2, 65380 Vaasa, Finland	Freehold
46	Vantaa Kaivoksela	Vetokuja 4, 1610 Vantaa, Finland	Freehold
47	Vantaa Varisto	Martinkyläntie 43, 1720 Vantaa, Finland	Freehold
48	Ylöjärvi keskusta	Teollisuustie 4, 33470 Ylöjärvi, Finland	Freehold
49	Kerava Jäspilä	Ratapellonkuja 3, 4250 Kerava, Finland	Freehold
50	Tampere Varastokatu	Yliopistonkatu 46 C, 33100 Tampere, Finland	Freehold
51	Riihimäki Keskusta	Välittäjä 3, 11100 Riihimäki, Finland	Freehold
52	Järvenpää Keskusta	Seutulantie 3, 04410 Järvenpää, Finland	Freehold

Reliance:	This Valuation Report is addressed as follows: For the purposes of the Regulations, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure this is the case), the information contained in the Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with the Regulations and we authorise its content for the purposes of the Proposed Transaction. This Valuation Report is addressed jointly to the Addressees specifically for the Purpose and is for the use of and may be relied upon by the Addressees of this Valuation Report and strictly for the Purpose set out herein. Save in respect of such Addressees and as provided for in the Nasdaq First North Growth Market Rulebook (together the "**Relying Parties**"), third parties may not rely on it. No reliance may be placed on draft versions of the Valuation Report. We are not acting as valuers of the Company itself; the valuation function for the Company and the setting of the Net Asset Value of the Company remains with the Company. Our role is limited to providing valuations of the Properties in accordance with the RICS Red Book and the terms set out in our report. This Valuation Report is produced for the Purpose only and may not be reproduced or used in connection with any other purpose without our prior consent. If we extend our liability beyond the Relying Parties, we will charge an additional fee and this extension would be on the basis that all other parties will be subject to the full terms of our instructions including our liability cap in aggregate. Save in respect of our liability for death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way): a) we shall under no circumstances whatsoever be liable for any indirect or consequential loss arising out of or in connection with the Valuation Report; and b) our total liability in respect of all losses arising out of or in connection with this report, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed the monetary amount agreed between us and the Addressees, as set out in the Instruction. This amount shall be an aggregate cap on our liability to all Addressees together. In no circumstances will we have any responsibility or liability in connection with any investment decision made prior to this Valuation Report. Important Notice to all readers of this Valuation Report: unless you are the Client or an Addressee named within this Valuation Report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this Valuation Report, Jones Lang LaSalle Finland Oy does not owe or assume any duty of care to you in respect of the contents of the Valuation Report and you are not entitled to rely upon it.
Tenure:	As set out in the Property Address table above.
Legal Due Diligence	Your legal advisor has provided a Due Diligence Report dated 9 July 2025 which provides your direct or indirect subsidiaries', registered freehold title or leasehold possession of each respective property, including confirmation of your ownership of shares in such subsidiaries. This has been provided to JLL for review, and we can confirm good and marketable title (Freehold or Leasehold). We have relied on information provided in these reports and should any relevant information be discovered that has not been included in this document we reserve the right to revise our valuation.

Valuation Date:	30 June 2025
Instruction Date:	9 July 2025
Basis of Valuation:	As required by the Regulations, we confirm that our valuation and this Valuation Report have been prepared in accordance with the current RICS Red Book on the basis of Market Value as defined fully in Appendix 3. We have acted as external valuers of the assets detailed in the Property Address table above. Market Value**:** *The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.* This Valuation Report is subject to, and should be read in conjunction with, our General Terms and Conditions of Business which are attached in Appendix 1 and our General Principles Adopted in the Preparation of Valuations and Reports which are attached in Appendix 2. No allowance has been made for any expenses of realisation, or for taxation (including VAT), which might arise in the event of a disposal and the property has been considered free and clear of all mortgages or other charges which may be secured thereon. We have assumed that in the event of a sale of the Properties, they would be marketed in an orderly manner and would not all be placed on the market at the same time.
Assumptions:	**Special Assumptions** None **Assumptions** We have assumed that the information made available to us by Cityvarasto and publicly accessible is correct and up to date. A check of any characteristics of the assets is only carried out within the data package accessible to us. Our valuation is based upon a visual inspection of accessible areas only. We have not carried out a structural survey, nor any tests on any services. We have not conducted any investigations into environmental contaminants or deleterious materials and neither have we carried out an environmental risk assessment. We have considered any significant Environmental, Social and Governance (ESG) factors as valuers and not as technical ESG experts. We have not measured the Properties and have relied upon the floor areas provided, assuming they are accurate. Your attention is drawn to the General Principles attached to this report in Appendix 2 for details of the limits of our investigations made for this Valuation Report.
Software:	The valuation has been undertaken using our bespoke in-house excel self storage model.
Inspection	All assets have been inspected during the last 24 months.
Personnel:	The valuations have been prepared by Clive Drury FRICS, and for the purpose of this report, the 'responsible valuer'. Kimmo Kostiainen MRICS AKA and Ian Thompson MRICS have provided valuation support. We confirm the personnel responsible for this valuation are in a position to provide an objective and unbiased valuation and are competent to undertake the valuation assignment in accordance with the RICS Red Book and are RICS Registered Valuers.

Status:	In preparing these valuations we have acted as external valuers (as defined in the RICS Red Book), subject to any Disclosures.
Disclosure and Regulatory Compliance:	We confirm our ongoing appointment to carry out annual valuations of the Properties since 31 December 2024. We do not consider this, in our professional opinion, to be a threat to our objectivity and ability to act with independence. We confirm that neither the individual valuers, nor JLL, have any material connection to any party in the Proposed Transaction nor any personal interest in the Company, the Addressees or the Properties, other than our appointment by the Company to carry out annual valuations, which would cause us or them to cease to qualify as an "Independent Valuer" for the purposes of the Regulations. We undertake in favour of the Company that we shall not take any actions which would cause us or the relevant valuers to cease to qualify as an 'Independent Valuer' for the duration of the Instruction. In our firm's preceding financial year the proportion of total fees payable by the Company commissioning this valuation was less than 5% of the firm's total fee income. It is not anticipated there will be a material increase in the proportion of fees payable to the firm by the Company commissioning this Valuation Report since the end of the last financial year or in the next financial year. We have an adequate policy in place regarding rotation of signatories and we do not consider that a rotation of signatories is currently required. For the purposes of the Regulations, we confirm that there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date the date of the Scheme Document.
Sources of Information:	We have inspected the premises and carried out enquiries regarding historic trading data, planning issues and investment considerations. This report is prepared on the assumption that the Client has good and marketable title to the Properties and there are no matters which would ordinarily be reported or referenced in a Report on Title/ Certificate of Title which may have an impact on the valuations contained herein. We have been provided with the following by Cityvarasto Oyj: ▪ Financial trading information ▪ Floor areas ▪ Real Estate Legal Due Diligence Report dated 9 July 2025 We have relied upon the information provided.
Market Value:	**€197,230,000** **(One Hundred Ninety-Seven Million Two-Hundred Thirty Thousand Euros)** Aggregate value of the individual leasehold and freehold properties. While it should be noted that the guidance set out in the RICS Red Book envisages the assets being valued and sold individually over a reasonable period depending on market circumstances at the time, the valuation of the portfolio as a whole may produce a greater or lesser figure than the aggregate value of the individual properties.

The distribution of the number and total value of properties by ownership basis is presented in the table below.

Tenure	No. Properties	Aggregate Total Market Value
Freehold	**34**	**€146,430,000**
Leasehold	**18**	**€50,800,000**
Total	**52**	**€197,230,000**

In addition, we have set out below the aggregate value of the individual properties split by geographic category as requested by Cityvarasto. Note that the apportionment is stated in % of total and is rounded.

Geographic Categories	Definition	Approx. % of Market Value
1. Helsinki Region	(Helsinki, Espoo, Vantaa, Järvenpää, Kerava, Hyvinkää & Tuusula)	**65.3%**
2. Turku & Tampere	(Tampere, Turku & Ylöjärvi)	**12.4%**
3. 'University Cities'	(Joensuu, Jyväskylä, Kuopio, Lahti, Oulu & Vaasa)	**13.4%**
4. Regional Locations	(Hämeenlinna, Kotka, Kouvola, Mikkeli, Pori, Porvoo, Salo, Savonlinna, Seinäjoki & Riihimäki)	**8.9%**
TOTAL		**100.0%**

Purchaser's Costs:

According to normal market practice in Finland, the purchaser's costs are not reflected in the valuation.

For properties owned as MREC Stamp Duty Tax is 1.5% of the sale price and for directly owned properties it is 3.0 %. Standard market rates for agents and legal fees plus VAT amounts to 1.5%.

Method Statement:

The valuation of self storage property is undertaken in accordance with VPGA 4 Valuation of individual trade related properties. As such our valuation is based upon a fully equipped operational entity and the inclusion of:

■ The legal interest in the land and buildings;

■ The trade inventory, usually comprising all trade fixtures, fittings, furniture, furnishings and equipment;

■ The market's perception of the trading potential, excluding personal goodwill, together with an assumed ability to obtain and renew all existing licences, consents, certificates and permits; and

■ The value of any pre-payments from customers for periods after the valuation date.

■ We also assume that upon sale, the operator will follow our experience in recent transactions, and will:

■ Transfer all customer self storage licences as well as standing order and direct debit mandates;

■ Include in the sale either the brand under which the properties operate, or will undertake to divert all web and telephone based customer queries for a reasonable duration;

■ and undertake to provide short term management support as part of an orderly handover of the Property.

We have adopted both the profits method of valuation, as well as the direct comparison method based on recent transactions in the sector. In our experience in recent transactions, the main method of pricing by purchasers is a discounted cash flow, which is then cross checked with a simple multiplier on current earnings.

The 'profits' method of valuation considers the cash flow generated by the trading potential of the self storage facility. Due to the specialised design and use of the buildings, the value is typically based on their ability to generate income from operating as self storage facilities. Valuations of trading assets are derived from their potential earnings before interest, taxes, depreciation and amortisation (EBITDA).

The 'comparison' method considers recent transactions where self storage properties have sold, and then devalues them based on the size of the property. This is then adjusted to reflect differences in location, physical characteristics, local demand / supply, tenure and trading levels.

Profits Method: Reasonably Efficient Operator

In undertaking the valuation, the Red Book requires us to make an assessment of the Fair Maintainable Turnover("FMT"), and Fair Maintainable Operating Profit ("FMOP") that could be generated at the properties by a Reasonably Efficient Operator ("REO").

A REO requires the valuer to assume that the market participants are competent operators, who act in an efficient manner. It excludes any personal goodwill from the current operator. The FMT is the income that a REO would achieve on the assumption that the property is fully and properly equipped. The FMOP is the net income after deduction of all costs and outgoings of the REO, including appropriate levels of annual expenditure on items such as refurbishment

We have constructed a discounted cash flow model. This sets out our assumptions on the underlying cash flow that we believe could be generated by a REO at the property, both at the valuation date and in the near future as the property increases occupancy and tries to increase the rent charged to customers. Judgements are made as to the trading potential and likely long term sustainable occupancy. Stable occupancy depends upon the nature of demand, size of property and nearby competition, and allows for a reasonable vacancy rate to enable the operator to sell units to new customers.

Income for the cash flow is calculated by estimating the trading performance with reference to benchmarks from the self storage industry and has regard to a reasonable operator's business plan and trading information.

- Future income from self storage is calculated by multiplying the rental rate achieved by the occupancy during each year.

- The income per square foot is increased to reflect the occupancy levels, local competition, and reaches a maximum level at maturity.

- Income from letting unfitted out space (referred to as 'bulk') is also included: when the existing self storage accommodation is occupied then 'bulk' accommodation is converted to more valuable self storage use. The Current Lettable Area ("CLA") is the total area of units fitted out. The Maximum Lettable Area ("MLA") is the total area that the facility is able to accommodate once it is fully fitted.

- Other income such as retail – the net margin from the sales of packaging materials, padlocks and insurance – is calculated on a percentage rate of the self storage income. If appropriate this is varied each year.

Expenditure is deducted and is estimated in a similar fashion to income:

- The costs that a REO would incur for business rates, staff costs, repair and maintenance, utilities, marketing and bad debts are assumed.

- An operator's charge is deducted which takes account of the central costs of the operator. The industry typically adopts 7% of revenue subject to a cap and collar, which is also at the same rate that would be charged by external management teams in the sector.

- Costs of capital expenditure are deducted relating to the fit out of space, but also a long-term capital expenditure requirement which is akin to a sinking fund for long term renewals.

The cash flow runs for an explicit period of 10 years, after which we capitalise at an all risks yield which reflects the implicit future growth of the business, or a hypothetical sale. This is a valuer's shortcut: maintaining the cash flow into perpetuity would provide the same result.

The model is in current day prices – and is therefore a real model as opposed to a nominal model. Outturn revenues and growth rates are net of inflationary increases.

We have discounted the FMOP at an appropriate rate to reflect the risks inherent in the cash flows. In determining the discount rate, we have had regard to:

- The Weighted Average Cost of Capital (WACC) – which applies a blend of the cost of debt and the required equity returns to determine an average cost of capital – which reflects the supply of debt and equity in the market;

- Our knowledge of recent transactions, and the resultant IRR from the future cash flows; and

- Target returns in other asset types (such as managed workspace) with adjustments made to reflect differences in the risk profile and liquidity differences.

We have then tested the sensitivity of the cash flow to see the impact of changes in the value when key variables are changed including:

- The Discount Rate and Capitalisation Rate; and
- Rate of growth in both costs and income.

In coming to our opinion of the Market Value, it is very important to see how sensitive the valuation is to small changes in inputs. From this sensitivity analysis, we can see the impact of changes and the risks inherent in the future cash flow earnings – which we have been able to consider in the selection of our discount rate.

As a check on the discounted cash flow approach, and a comparable approach in its own right, we have divided the net present value from the profit's method by the MLA of each property to give a simple capital value per square foot.

We have compared this to recent transactions in the marketplace which our valuers have been involved with in recent years and adjusted for differences which are set out above.

Confidentiality and Publication:	This Valuation Report is addressed to the Addressees for the Purpose. No responsibility whatsoever will be accepted to any third party (other than the Relying Parties) and, subject to the terms of the Instruction, neither the whole of the Valuation Report, nor any part nor any references thereto can be published in any document, statement or circular nor in any communication with third parties without our prior written approval (which shall be at our sole discretion, subject to the terms of the Instruction) and our approval of the form and context in which it will appear. We have provided a consent letter in accordance with Nasdaq First North Growth Market Rulebook which provides (i) that we have given and not withdrawn our prior written consent to the publication of this Valuation Report in the Scheme Document; (ii) that we consent to the form and context in which this Valuation Report appears in the Scheme Document, and (iii) that for the purposes of Regulations, we confirm that there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date the date of the Scheme Document. Subject to the terms of the Instruction, neither the whole of this Valuation Report nor any part, nor reference thereto may be published in documents other than the Scheme Document and/or any other announcements, documents and or supplementary documents released by the Company in relation to the Proposed Transaction without our prior written approval of the form and context in which it will appear. Our approval is not required if disclosure is (i) made on a non-reliance basis by an Addressee to its group companies, officers, employees, agents, insurers, auditors, bankers and/or professional advisers of its group companies in connection with the Proposed Transaction, (ii) compelled by applicable law, regulation or the rules of any stock exchange, a court of competent jurisdiction or other competent judicial or governmental body, (iii) for the Purpose. We acknowledge that this Valuation Report will be made available for inspection and published by Cityvarasto Oyj in connection with the Scheme Document and in the unofficial English language offering circular. If at any stage it is intended to include the valuation or this Valuation Report, or any reference thereto, in any prospectus, circular to shareholders or similar public document which does not constitute the Scheme Document and/or any other announcements, documents and or supplementary documents released by the Company in relation to the Proposed Transaction, our specific consent will be required. It would only be given following clarification of any additional liability, and an additional fee may be payable (which shall be at our sole discretion). We may also, if appropriate, require the Valuation Report to be revised to incorporate an adequate description of the terms of our engagement. We acknowledge that the Potential Transaction is confidential, and that information received by us may constitute non-public price sensitive information.

Yours Sincerely,

Clive Drury

Clive Drury FRICS
Value and Risk Advisory

Kimmo Kostiainen AKA MRICS
Value and Risk Advisory

Ian Thompson MRICS
Value and Risk Advisory

Jointly for and on behalf of Jones Lang LaSalle Finland Oy

APPENDIX 1

General Terms and Conditions of Business for Valuations: EMEA

1. AGREEMENT.

1.1. These Terms together with any Engagement (see below for the defined term) set out the terms on which JLL will provide the Services to the Client. Each of the provisions provided in the Agreement are severable and distinct from the others.

1.2. The Engagement shall prevail to the extent of any conflict between the Terms, and the Engagement. The Agreement supersedes any previous arrangement concerning its subject matter. Unless the Parties agree otherwise, these Terms shall apply to any future instructions from the Client, although such instructions may be subject to a separate Engagement.

2. INTERPRETATION.

The following definitions and rules of interpretation apply in these Terms:

2.1. **Definitions**.

"Affiliates" includes in relation to either Party each and any subsidiary or holding company of that Party and each and any subsidiary of a holding company of that Party and any business entity from time to time controlling, controlled by, or under common control with, either Party, and "holding company" or "subsidiary" shall be understood as defined in applicable Governing law;

"Agreement" means any Engagement and these Terms together;

"Client" means the Party who enters into the Agreement with JLL;

"Data Protection Legislation" means the data privacy laws and regulations in force from time to time in the Jurisdiction;

"Engagement" means the agreement, letter of engagement or engagement agreement or email and any schedules / appendices sent to the Client by JLL (or agreed in writing) which sets out details of the Services to be provided to the Client pursuant to the Agreement;

"Governing Law" means the law applicable to the Services as set out in the relevant Engagement;

"Insolvent" means in relation to:

(a) a company (including any body corporate), that it:

(i) is unable to pay its debts as they fall due;
(ii) becomes or is deemed insolvent;
(iii) has a notice of intention to appoint an administrator filed at Court in respect of it, has an administrator appointed over, or has an administration order in relation to it, or has appointed a receiver or an administrative receiver over, or an encumbrancer takes possession of or sells the whole or part of its undertaking, assets, rights or revenue;
(iv) passes a resolution for its winding up or a court of competent jurisdiction makes an order for it to be wound up or dissolved or it is otherwise dissolved (other than a voluntary winding up solely for the purpose of a solvent amalgamation or reconstruction); or
(v) enters into an arrangement, compromise or composition in satisfaction of its debts with its creditors or any class of them or takes steps to obtain a moratorium or making an application to a court of competent jurisdiction for protection of its creditors;

(b) a partnership, that it is dissolved by reason of the bankruptcy of one or more of its partners;

(c) an individual, that they are bankrupt; or

(d) a Party based outside the country where the Services are provided, that it is considered insolvent by the laws applicable to that Party;

"JLL" means Jones Lang LaSalle Incorporation and/or any Affiliate of JLL that according to the Engagement provides the Services to the Client;

"**Jurisdiction**" shall be the one established in the relevant Engagement;

"Materials" means all materials, equipment, documents and other property of JLL made available to the Client by JLL in carrying out the Services;

"Party" means either the Client or JLL (as the context requires) and **"Parties"** shall mean both of them;

"Services" means the Services set out in the Engagement or as otherwise agreed in writing between the Parties;

"Terms" means these terms and conditions;

2.2. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.

2.3. A reference to a statute or statutory provision is a reference to it as it is in force as at the date of the Agreement and shall include all subordinate legislation made as at the date of the Agreement under that statute or statutory provision.

2.4. A reference to writing or written unless otherwise specified herein includes email.

2.5. Any words following the terms including, include, or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.6. Headings are for convenience only and do not affect the interpretation of this Agreement.

3. SERVICES.

3.1. JLL shall provide the Services using reasonable care and skill.

3.2. JLL has no obligation to provide any services other than the Services and has no obligation to provide nor any liability for:

a) an opinion on the price of a property (unless specifically agreed in writing);
b) any advice regarding the condition of a property (unless specifically agreed in writing);
c) the security or management of a property unless specifically instructed to arrange it;
d) the safety of any third party entering any premises; or
e) the management or payment of any third party suppliers.

3.3. Where agreed in writing JLL shall use reasonable endeavors to meet any performance dates. JLL shall not be responsible for any failure to meet performance dates due to causes outside its reasonable control and time shall not be of the essence for performance of the Services.

3.4. JLL shall have the right to make any changes to the Services which are necessary to comply with any applicable law, regulation, safety requirement, or which do not materially affect the nature or quality of the Services and JLL shall notify the Client in any such event.

3.5. Additional scope of services that differs from the Services agreed upon in the Engagement shall entitle JLL to additional fees, which shall be calculated as set out in clause 5.1.

3.6. Without prejudice to clause 9.2(b), if JLL becomes aware of a conflict of interest, it shall advise the Client and take reasonable steps to recommend a course of action.

3.7. Use of Technology: JLL may use electronic communication and systems, including a digital dashboard, to provide Services. Any necessary software not generally available will be made accessible to the Client whilst a continuing client of JLL under this Agreement. It is hereby agreed upon between all parties that the final signed report as described in the letter of engagement shall serve as the sole, authoritative source of information, on which all reliance should be based. Any additional sharing of values or content from the report through any technology platform including a digital dashboard is intended for the sole purpose of improving service delivery and convenience. JLL might implement future updates to its technology platforms and digital dashboards to enhance service delivery.

3.8. JLL may use artificial intelligence, including generative artificial intelligence, when providing the Services.

4. CLIENT OBLIGATIONS.

4.1. The Client shall:

a) notify JLL promptly if it considers that any details or requirements set out in the Engagement are incomplete or inaccurate;
b) co-operate with JLL in all matters relating to the Services;
c) provide JLL, its employees, agents, consultants and subcontractors, with access to the relevant property as reasonably required by JLL to provide the Services;
d) promptly provide JLL with such information and materials as it may reasonably require in order to supply the Services, and warrants that such information is complete and accurate;
e) obtain and maintain all necessary licenses, permissions and consents which may be required before the date on which the Services are to start;
f) maintain a high standard of professional conduct at all times, including respecting the rights and dignity of all individuals, maintaining confidentiality when required, and adhering to all applicable laws, regulations, and professional standards; and
g) to hold harmless JLL against third-party claims (including without limitation all third-party actions, claims, proceedings, loss, damages, costs and expenses) in connection with the Services excluding Subcontractors as defined in clause 13.1.

4.2. In the event of any act or omission by the Client in breach of the Agreement or failure by the Client to perform any essential obligation (Client Default):

a) JLL shall without limiting its other rights or remedies have the right to suspend performance of the Services until the Client remedies the Client Default, and to rely on the Client to relieve it from the performance of any of its obligations to the extent the Client Default prevents or delays JLL's performance of any of its obligations; and
b) JLL shall not be liable for any costs or losses sustained or incurred by the Client arising directly or indirectly from the Client Default.

4.3. The Client is responsible for effecting and maintaining adequate property and public liability insurance in relation to its activities and any relevant properties owned or occupied by it and shall be responsible for the safety of any person entering the relevant property.

4.4. The Client will not entice or solicit or endeavour to entice or solicit any person that is providing their services for JLL during this Agreement's period of validity or within the 12 months following its termination or expiry without JLL authorisation. Otherwise, the client must pay a compensation, (as a cost for the training provided to the employee in question) the equivalent to the salary that the employee has received over the last 12 months.

4.5 Where the Client constitutes more than one legal person, the liability and obligations of such persons shall be joint and several.

5. PAYMENTS.

5.1. Whenever possible, the fees and expenses (if known) for the Services shall be as set out in the Engagement. Where fees and expenses for the Services are not specified in writing, JLL shall be entitled to the fee specified by the applicable professional body chosen by JLL (acting reasonably) or, if none is specified, a fair and reasonable fee by reference to time spent undertaking the Services; and reimbursement of any expenses properly incurred by JLL on the Client's behalf.

5.2. All amounts payable by the Client under the Agreement are exclusive of value added tax (VAT) or similar taxes which the Client shall pay at the applicable rate.

5.3. In consideration of the provision of the Services, the Client shall pay each invoice submitted by JLL in accordance with the Agreement within 30 days from the date of invoice.

5.4. JLL shall submit the invoices in accordance with the terms and relevant milestones agreed in the Engagement.

5.5. If the Client fails to make any payment due to JLL under the Agreement by the due date for payment, then JLL reserves the right to charge late payment interest after the due date on the overdue amount at the legal rate of interest in accordance with applicable Governing Law. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. The Client shall pay the interest together with the overdue amount.

5.6. If termination of the Agreement takes place prior to the Services being completed, JLL shall, without limitation to its other rights and remedies under this Agreement or at law, be entitled to receive from the Client a reasonable fee proportionate to the part of the Services performed to the date of termination or any abortive fee included in the Engagement.

6. INTELLECTUAL PROPERTY RIGHTS.

6.1. All intellectual property rights in or arising out of or in connection with the Services including the intellectual property rights in Materials shall be owned by JLL unless otherwise expressly agreed in writing. For this purpose **"intellectual property rights"** means patents, utility models, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world.

6.2. Each Party, its employees, agents and subcontractors has a non-exclusive right to use any material provided by the other Party for the purposes for which it is supplied or prepared. No third party has any right to use any such materials without the specific consent of the owner. The license granted by JLL shall be perpetual but is subject to JLL having received all fees in full. JLL shall not be liable for the use of any Material for any purpose other than that for which JLL provided it to the Client.

6.3 The Client grants to JLL a non-exclusive license to use the data provided to JLL and any intellectual property contained within it for the purpose of anonymising and aggregating such data (such that it cannot be reverse engineered) and using it for its legitimate business purposes.

7. CONFIDENTIALITY.

A Party (receiving party) shall keep in strict confidence all technical or commercial know-how, processes or initiatives which are of a confidential nature and have been disclosed to the receiving party by the other Party (disclosing party), its employees, agents or subcontractors, and any other confidential information concerning the disclosing party's business, its products and services which the receiving party may obtain. The receiving party shall only disclose such confidential information to those of its employees, agents and subcontractors who need to know it for the purpose of discharging the receiving party's obligations under the Agreement, and shall ensure that such employees, agents and subcontractors comply with the obligations set out in this clause as though they were a party to the Agreement. The receiving party may also disclose such of the disclosing party's confidential information as is required to be disclosed by law, any governmental or regulatory authority or by a court of competent jurisdiction, or with the consent of the disclosing party.

8. LIABILITY.

8.1. Save in respect of JLL's liability for death or personal injury caused by its negligence or willful misconduct of its employees, agents or subcontractors or for fraud or fraudulent misrepresentation, (which is not excluded or limited in any way) as permitted by Governing Law:

a) JLL shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with the Agreement and/or the Services; and
b) JLL's total liability in respect of all losses arising out of or in connection with the Agreement and/or the Services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed the amount set out in the Engagement. In case no amount is specified, the liability shall be capped at the fees due under the Agreement.

8.2. JLL shall have no liability for the consequences, including delay in or failure to provide the Services:

a) due to any failure by the Client or any representative or agent of the Client to provide information or other material that JLL reasonably requires promptly, or where that information or material provided is inaccurate or incomplete;
b) If the Client, or someone on the Client's behalf for whom JLL is not responsible results in liability, and where JLL shares that liability with other parties, JLL's liability will be limited to its fair share of the losses caused. This is assuming all other parties involved also bear their proportionate share of the loss, regardless of whether they actually do so; or
c) due to any failure by the Client or any representative or agent of the Client to follow JLL's advice or recommendations.

8.3. JLL owes no duty of care and has no liability to anyone but the Client unless specifically agreed in writing by JLL.

9. TERMINATION.

9.1. Without limiting its other rights or remedies, either Party may terminate the Agreement by giving the other Party 3 months written notice.

9.2. Without limiting its other rights or remedies, subject to applicable Governing Law, either Party may terminate the Agreement with immediate effect by giving written notice to the other Party if:

a) the other Party commits a material breach of the Agreement and (if such a breach is remediable) fails to remedy that breach within 14 days of that Party being notified in writing to do so;
b) a conflict of interest arises which prevents JLL continuing to act for the Client; or
c) the other Party becomes Insolvent.

9.3. Without limiting its other rights or remedies, JLL may suspend provision of the Services under the Agreement or any other contract between the Client and JLL if the Client becomes Insolvent, or JLL reasonably believes that the Client is about to become Insolvent, or if the Client fails to pay any amount due under the Agreement on the due date for payment.

9.4. On termination of the Agreement for any reason:

a) the Client shall immediately pay to JLL all of JLL's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted and associated expenses, JLL shall submit an invoice, which shall be payable by the Client immediately on receipt;
b) the Client shall return any Materials which have not been fully paid for. Until they have been returned, the Client shall be solely responsible for their safe keeping and will not use them for any purpose. Where all fees have been

paid the Client shall be entitled to retain such Materials and they shall be licensed in accordance with clause 6.2;

c) JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all documentation it then has that was supplied by or on behalf of the Client in relation to the Services;

d) the accrued rights, remedies, obligations and liabilities of the Parties as at expiry or termination shall be unaffected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and

e) clauses which expressly or by implication survive termination shall continue in full force and effect.

9.5 JLL may destroy any hard copy and electronic files it has in its possession after six years from the earlier of completion of the Services or termination of the Agreement.

10. DATA PROTECTION.

10.1. JLL (including third parties as described in our Privacy Statement available at https://www.jll.co.uk/en/privacy-statement) may process in hard copy and/or in electronic form, personal data regarding the Client, its officers and any other individuals connected with the Client ('Client Contacts'). It may also verify the identity of Client Contacts including carrying out checks with third parties such as financial probity, anti-money laundering or sanctions-checking agencies. To facilitate compliance with money laundering regulations and avoid duplication of due diligence, the Client acknowledges that JLL may share Client Contacts' personal data with such third party agencies and JLL Affiliates.

10.2. Unless the Agreement and factual arrangements dictate otherwise, as between the parties for the purposes of the Agreement, the Client is deemed to be the controller and JLL is deemed to be the processor. The Client will ensure that any transfer of personal data to JLL (and any sub-processors under clause 10.11) complies with Data Protection Legislation. In providing the Services, JLL in its role as processor shall comply with Data Protection Legislation as it relates to data processors. Nothing within this Agreement relieves either party of its own direct responsibilities and liabilities under Data Protection Legislation.

10.3. JLL shall not process personal data other than on the documented instructions of the Client unless it is required to process the personal data by any law to which it is subject. In such a case JLL shall inform the Client of that legal requirement before complying with it unless that law prohibits JLL from doing so.

10.4. JLL shall ensure that it and any third party with access to the personal data has appropriate technical and organizational security measures in place, to guard against the unauthorized or unlawful processing of personal data and against the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, the personal data. On request in writing, JLL shall provide to the Client a general description of the security measures it has adopted.

10.5. JLL shall take reasonable steps to ensure any person that has access to personal data is made aware of their responsibilities, and subject to enforceable duties of confidentiality.

10.6. JLL shall notify the Client without undue delay if it:

10.6.1. receives a request from an individual for subject access, or a request relating to any of the other individuals' rights available under the Data Protection Legislation, in respect of personal data;

10.6.2. receives any enquiry or complaint from a data subject, supervisory authority or third party regarding the processing of the personal data; or

10.6.3. becomes aware of a personal data breach affecting personal data unless the breach is unlikely to result in a risk to the rights and freedoms of data subjects.

10.7. JLL shall assist and provide all information reasonably requested in writing by the Client in relation to data protection impact assessments or 'prior consultation' with supervisory authorities or matters under clause 10.6.

10.8. JLL shall maintain all the records and information necessary to demonstrate its compliance with the requirements set out in this clause 10.

10.9. JLL shall allow the Client (or its appointed auditor) to audit JLL's compliance with this clause 10. The Client agrees to give reasonable notice of any audit, to undertake any audit during normal business hours, to take steps to minimize disruption to JLL's business, and not exercise this right of audit more than once every year unless instructed otherwise by a supervisory authority.

10.10. JLL shall upon receipt of a written request from the Client delete or return all the personal data at the end of the provision of the Services. JLL may retain copies of the personal data in accordance with any legal or regulatory requirements, or any guidance that has been issued in relation to deletion or retention by a supervisory authority.

10.11. JLL shall only engage a sub-processor where:

10.11.1. the Client has agreed in writing to the engagement of the sub-processor; or

10.11.2. the sub-processor is an Affiliate of JLL or a service provider engaged by JLL to support the infrastructure and administration of its business (with details maintained at http://www.jll.co.uk/sub-processors).

10.12. JLL shall ensure that any arrangements between JLL and a sub-processor are governed by a written contract including terms which offer at least the same level of protection for personal data as those set out in this clause. Where JLL intends to engage a new sub-processor different from an Affiliate of JLL under 10.11.2 and the Client objects, then the Client may choose to terminate the Services in accordance with clause 9.

10.13. In accordance with clause 13.1, JLL shall remain liable for the acts and omissions of its sub-processors.

10.14. JLL shall only transfer personal data outside the European Economic Area where it has ensured the transfer complies with Data Protection Legislation.

11. INFLATION ADJUSTMENT.

11.1. The fees for valuation services provided under this Agreement which has a duration of more than one year, if permitted under applicable Governing Law, shall be subject to adjustment based upon changes in the rate of inflation as measured by the Consumer Price Index ("CPI") published by the relevant National Statistical Agency where Governing Law applies that measures the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. If the index is not legally applicable, it will be replaced by an equivalent or comparable index or, failing that, by any other appropriate index chosen by mutual agreement between the parties. Failing agreement, the parties undertake to consult an independent expert to determine the most appropriate replacement index.

11.2. On each annual year from the signature of the Agreement ("Review Date"), the fees agreed shall be compared with the CPI published for the month immediately preceding the date of signature of the Agreement ("Base CPI") and shall be subject to an adjustment calculated to reflect changes in the cost of living.

11.3. The adjusted fees shall be determined by the following formula:

Adjusted fees = Original fees * (Current CPI / Base CPI)

Where "Original Fees" are the fees as initially agreed upon in this Agreement and "Current CPI" is the CPI published for the month immediately preceding the Review Date.

11.4. The adjusted fees calculated as per clause 11.3 above shall be communicated to the Client within 30 days of the Review Date, with the new adjusted fees effective immediately unless stated otherwise in the Engagement.

The adjusted fees shall not decrease below the Original Fees agreed upon in the Engagement, irrespective of a decrease in the CPI.

11.5. JLL shall notify the Client in writing of any adjustments to the fees in accordance with clause 11.4.

12. FORCE MAJEURE.

12.1. Neither Party shall be liable to the other Party as a result of any delay or failure to perform its obligations under the Agreement as a result of any force majeure event which shall be understood as an event provided for by the Governing Law beyond the reasonable control of either Party including strikes, lock-outs or other industrial disputes (whether involving the workforce of JLL or any other party), failure of a utility service or transport network, act of god, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

12.2. If such an event prevents JLL from providing any of the Services for more than four weeks, JLL shall, without limiting their other rights or remedies, have the right to terminate the Agreement immediately by giving written notice to the Client.

12.3. This clause does not apply to the payment of fees due to JLL by Client.

13. GENERAL.

13.1. **Subcontracting.** JLL may subcontract or deal in any other manner with all or any of its rights or obligations under the Agreement to any third party or agent provided that:

(i) where JLL subcontracts or delegates its obligations at the specific request of the Client, JLL shall have no liability for the acts or omissions of the third party or agent; and
(ii) otherwise, JLL shall remain liable for the acts or omissions of the third party or agent, unless the Client agrees to rely only on the third party or agent, such agreement not to be unreasonably withheld.

13.2. **Notices**.

a) Any notice or other communication, including the service of any proceedings or other documents in any legal action given to a Party under or in connection with the Agreement shall be in writing, addressed to that Party at its registered office (if it is a company) or its principal place of business (in any other case) or such other address as that Party may have specified to the other Party in writing in accordance with this clause, and shall be delivered personally or sent by pre-paid first class post, commercial courier or any other valid means of communication under the Governing Law that can certify its reception. Any notice or other communication sent to a Party located in a different country to the sending Party must be sent by commercial courier.

b) A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 13.2.a); if sent by Certified post at 9.00 am on the second business day after posting; or if sent by commercial courier, on the date and at the time that the courier's delivery receipt is signed. For this purpose, a business day means a day (other than a Saturday or Sunday) on which banks are open for business in the Jurisdiction.

13.3. **Severance.**

a) If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible under applicable Governing Law, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement.

b) If any provision or part-provision of the Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

13.4. **Waiver**. A waiver of any right under the Agreement or law is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a Party in exercising any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

13.5. **No Partnership or Agency**. Nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, nor constitute either Party the agent of the other for any purpose. Neither Party shall have authority to act as agent for, or to bind, the other Party in any way.

13.6. **Third parties.** A person who is not a Party to the Agreement shall not have any rights to enforce its terms unless specifically agreed in writing.

13.7. **Variation**. Except as set out in these Terms, no variation of the Agreement, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by both parties.

13.8. **Protection of Employees**. Save in respect of fraud or criminal conduct no employee of JLL or any Affiliate has any personal liability to the Client nor to anyone representing the Client. Neither the Client nor anyone representing the Client may make a claim or bring proceedings against an employee or former employee personally.

13.9. **Complaints**. Before taking any action against JLL, the Client agrees to use the JLL's complaints procedure which is available on request.

13.10. **Publicity.** Neither Party may publicize or issue any specific information to the media about the Services or the Agreement's subject matter without the consent of the other.

13.11. **Criminal Activity.** The Client acknowledges that to comply with law and professional rules on suspected criminal activity JLL is required to check the identity of Clients.

13.12. **Anti-bribery.** Both parties shall comply with all applicable laws, statutes, regulations, relating to anti-bribery and anti-corruption under the Jurisdiction.

13.13. **Survival.** Clauses 5 to 9 shall survive termination of the Agreement.

13.14. **Governing Law.** The Agreement and any disputes arising from it (including non-contractual claims and disputes) are governed by the local law set out in the Engagement.

13.15. **Jurisdiction.** Each Party irrevocably agrees, for the sole benefit of JLL, that any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims) shall be subject to the exclusive jurisdiction of the relevant court in accordance with the local law of the respective country. Nothing in this clause shall limit the right of JLL to take proceedings against the Client in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

APPENDIX 2

General Principles: EMEA

Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may conflict with other contractual arrangements.

Unless the Letter of Engagement states otherwise, we will follow:

1. COMPLIANCE WITH REGULATIONS AND VALUATION STANDARDS:

a) RICS Valuation - Global Standards

The current edition of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors (RICS) and incorporating the International Valuation Standards (together the RICS Red Book). Valuations are undertaken by RICS Registered Valuers who have sufficient current knowledge of the particular market and sufficiently developed skills and understanding to undertake the valuation competently and are in a position to provide objective and unbiased valuation advice.

b) International Valuation Standards (IVS)

The standards of the International Valuation Standards Council (IVSC), which are aligned with the definition and interpretation of the Market Value as defined by the RICS and consistent with the concept of Fair Value as defined in the International Financial Reporting Standards.

c) Local Regulation / Standard

Local Regulations / standards, further details of which are set out in the Letter of Engagement under the heading Regulatory Compliance.

2. VALUATION BASIS:

Our engagement letters and reports state the purpose of the valuation and unless otherwise noted, the basis of valuation is defined by the relevant valuation standards. The definition of the basis which we adopt is set out in the Letter of Engagement and in our report.

3. ASSUMPTIONS AND SPECIAL ASSUMPTIONS:

Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we adopt these terms as specified in the RICS Red Book as follows:

Assumption: A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process.

Special Assumption: A special assumption is made by the valuer where an assumption either assumes facts that differ from those existing at the valuation date or that would not be made by a typical market participant in a transaction on that valuation date. Special assumptions may only be made if they can reasonably be regarded as realistic, relevant and valid for the particular circumstances of the valuation.

4. DISPOSAL COSTS TAXATION AND OTHER LIABILITIES:

No allowances are made for any expenses of realisation, or for taxation which might arise in the event of a disposal. All property is considered to be free and clear of all mortgages or other charges which may be secured thereon.

Purchaser's costs are recognised in accordance with local market conventions.

No allowances are made for any potential impact of pending legislation.

Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5. SOURCES OF INFORMATION:

All information provided by you, your agents or other representatives is assumed to be accurate, complete, up to date, and reliable, and that no material information affecting our valuations has been withheld. We do not accept any liability for either the accuracy or the completeness of this information. We are neither obliged to confirm the completeness and correctness of the information provided nor to examine any original documentation for the same purpose.

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we assume that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information is withheld.

Where there are limitations on the information which is available, the valuation is provided on a restricted basis. Consequently, whilst we undertake our due diligence carefully and professionally, less certainty and a higher degree of caution should be attached to our valuation than would normally be the case.

6. DOCUMENTATION/ TITLE AND TENANCY INFORMATION:

We do not normally read leases or documents on title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we are provided with documentation, reliance should not be placed on our interpretation without verification by your lawyers. We assume that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

7. TENANTS:

Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. It is assumed that, unless we are informed otherwise, where properties are valued with the benefit of lettings the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8. MEASUREMENTS/FLOOR AREAS:

We will generally rely on floor areas provided to us, which we assume have been properly measured in accordance with either:

a) the International Property Measurement Standards (IPMS), or
b) the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source, or
c) local practice/standards

Where we measure floor areas, the areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor shared with or used by other parties without our written authorisation.

9. SITE AREAS:

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10. MARKET RENTS:

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and generally on the basis of Market Rent, as defined in the current International Valuation Standards. Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will set out the reasons for this in our report. Market Rent does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

11. TOWN / LOCAL PLANNING, ACTS OF PARLIAMENT AND OTHER STATUTORY REGULATIONS:

Wherever possible, information on planning is obtained either verbally from local planning authority officers or publicly available electronic or other sources. Information obtained is purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes. If reliance is required, we recommend that verification be obtained from lawyers that:

I. the position is correctly stated in our report,
II. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities, and
III. that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and European Commission regulations, including enactments relating to fire regulations and relevant jurisdictional information provided.

12. STRUCTURAL SURVEYS:

We do not carry out a structural survey, nor do we test the services and therefore, do not give any assurance that any property is free from defect. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

If our valuation includes a property or a part of a property that has not been completed at the date of inspection, we assume that this property or part of a property has been or will be completed free from structural and technical deficiencies.

13. DELETERIOUS MATERIALS:

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

14. SITE CONDITIONS:

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which the ground is intended to be used. We do not undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are reported on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

15. ENVIRONMENTAL CONTAMINATION:

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

16. INSURANCE:

Unless expressly advised to the contrary, we assume that appropriate cover for property, public liability, terrorism, damage by flood and rising water is, and will continue to be, available on commercially acceptable terms.

17. OUTSTANDING DEBTS:

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

18. CONFIDENTIALITY AND THIRD-PARTY LIABILITY:

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

19. STATEMENT OF VALUATION APPROACH:

We are required to make a statement of our valuation approach, and the specific approach(s) adopted is confirmed in the Letter of Engagement. The following provides a summary of our approaches:

Income Approaches:

The Discounted Cash Flow (DCF) valuation method involves projecting estimated cash flows over an assumed investment holding period, plus a terminal value at the end of that period, usually arrived at on a conventional All

Risks Yield ("ARY") basis. The cash flow is then discounted back to the present day at an appropriate discount rate that reflects both market and property specific risks.

To arrive at the estimated net cash flow, we reflect the investment's specific leasing pattern (or other sources of income generation, where for example there are no leases as such) including rent reviews, lease renewals or re-lettings on lease expiry, void costs while parts of the property are vacant, non-recoverable outgoings and anticipated capital outlays (for example on refurbishment or upgrade). We apply explicit growth assumptions to the income and costs in line with market derived forecasts.

For properties valued having regard to their trading potential, we have regard to the future revenues and costs associated with the operation of the property, in line with market practice.

The terminal value reflects our projection of future income at the assumed exit date taking account of such factors as implicit, anticipated rental growth, the unexpired term and the reversionary nature of any leases. The assumed exit date should reflect market practice, which will vary between sectors; and have regard to the economic life of the asset.

The traditional investment method involves the application of a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice, we construct our valuations adopting 'hardcore' methodology where the reversions are generated from regular short-term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure to, or a risk of, irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Where land is vacant or held for development, we adopt the comparison method where possible and when there is relevant evidence. We may use the residual method, particularly on more complex and bespoke proposals. The **residual method** is a hybrid of the market approach, the income approach and the cost approach. This is based on the completed "gross development value", the deduction of development costs along with the developer's return to arrive at the residual value of the development property / land.

Market Approach:

Vacant buildings may be valued and analysed using any of the above methodologies and also by using the **comparison method** having regard to other capital value transactions where applicable.

Cost Approach:

Depreciated replacement cost (DRC) method assesses the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

20. CAPITAL EXPENDITURE REQUIREMENT:

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we rely upon cost information supplied to us by the client or their appointed specialist advisors.

21. GOODWILL, FIXTURES AND FITTINGS:

Unless otherwise stated our valuations exclude any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

22. PLANT AND MACHINERY:

No allowance is made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

23. SERVICES:

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

24. LAND AND BUILDING APPORTIONMENTS:

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

25. PORTFOLIO VALUATIONS:

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently, no portfolio premium or discount is reflected and any consequence of marketing a range of individual properties together is not reflected in our valuations, unless specifically stated.

26. TAXABLE VALUE / RATING:

Any information regarding taxable value / rating is generally obtained from public websites and databases. We do not investigate whether any taxable value / rating assessment is a fair assessment or consider the likelihood of an appeal being successful.

27. PLANS AND MAPS:

All plans and maps included in our report are strictly for identification purposes only and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data.

28. REPORTING DATES:

We assume that there are no material changes in circumstances between the date of inspection and the valuation date. Should the valuer be made aware of any material changes that occurs after inspecting the property these are taken into account in the valuation.

We assume that there are no material changes in circumstances between the valuation date and the reporting date. Should the valuer be made aware of any material changes before the final report has been issued this will be discussed with the client and commented on in the report where appropriate.

29. SUSTAINABILITY / ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider significant Environmental, Social and Governance (ESG) factors as part of the Instruction, which is assessed by a valuer and not a technical ESG expert. The valuation and/or report does not constitute an ESG risk assessment or ESG rating.

Should you require formal strategic advice on ESG factors, this would be subject to a separate instruction and we will refer you to JLL's Risk Advisory team.

30. HOTELS (if relevant):

Hotels and certain similar properties are usually sold as fully operational entities, including trade fixtures, fittings, furniture, furnishings and equipment. The new owner will normally engage the existing staff and sometimes the management and would expect to take over the benefit of future bookings, which are an important feature of the continuing operation.

Accordingly, our valuations assume that the hotel is open for business and trading up to the date of sale. Unless stated to the contrary, it is assumed that it has the benefit of all necessary licences, consents, registration certificates and permits, as appropriate (including fire certificates), and that they can be renewed. Consumable stocks are excluded from the valuation of the property.

Fixtures, fittings, furniture and stock are taken into account as apparent on inspection (or otherwise indicated to us) on the basis that the hotel is suitably equipped for the satisfactory continuation of the business and that all such furniture, fittings and equipment will be included in any sale.

Unless informed to the contrary, we assume that no particular value attaches to any item of furniture or work of art and also that all furniture, fittings and equipment is owned and not subject to any lease arrangement.

In arriving at our valuation, we consider trading accounts for previous years, where they are available and, where appropriate, we have regard to management accounts, forecasts and projections of future trading activity as indicators of future potential. Details of the hotel and its operation are often obtained from the hotel management. Such information is checked where appropriate but is normally accepted as accurate unless contrary indications are received. In the event of a future change in the trading potential or actual level of trade from that indicated by such information and assumptions, the value of the hotel could vary, and could fall as well as rise.

No allowance is made for any contingent tax liabilities or liability to staff (whether relating to redundancy payments, pensions or otherwise) unless expressly stated.

Unless otherwise instructed, we adopt the date of the inspection as the valuation date.

APPENDIX 3

Market Value

Definition and Interpretive Commentary reproduced from the current RICS Valuation – Global Standards, VPS 2 and IVS Framework

4. Market Value

The definition of Market value is defined in IVS 102 Bases of Value: Appendix A10.01 as:

'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

4.1. Market value is a basis of value that is internationally recognised and has a long-established definition. It describes an exchange between parties that are unconnected and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, at the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is defined in IVS 102 Appendix as 'the use, from a participant perspective, that would produce the highest value for an asset'. It is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible – fuller treatment of this basis of value can be found at paragraph A10.04 and section A90 of IVS 102 Bases of Value: Appendix.

4.2. It ignores any price distortions caused by *special value* (an amount that reflects particular attributes of an asset that are only of value to a *special purchaser*) or *synergistic value (marriage value).* It represents the price that would most likely be achievable for an asset across a wide range of circumstances. Market rent (see section 5) applies similar criteria for estimating a recurring payment rather than a capital sum.

4.3. In applying *market value*, the *valuation* amount **must** reflect the actual market state and circumstances as of the effective *valuation date*. The full conceptual framework for market value can be found in section A10 of IVS 102 Bases of Value: Appendix.

4.4. Notwithstanding the disregard of *special value*, where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the asset in the future, the impact of that expectation is reflected in *market value*. Examples of where the expectation of additional value being created or obtained in the future may have an impact on the market value include:

- the prospect of development where there is no current permission for that development and
- the prospect of synergistic value/marriage value arising from merger with another property or asset, or interests within the same property or asset, at a future date.

4.5. The impact on value arising by use of an *assumption* or *special assumption* should not be confused with the additional value that might be attributed to an asset by a *special purchaser*.

4.6. In some jurisdictions a *basis of value* described as 'highest and best use' is adopted, and this may either be defined by statute or established by common practice in individual countries or states.

A10. IVS Framework

A10.02 The definition of *market value must* be applied in accordance with the following conceptual framework:

(a) "The estimated amount" refers to a price expressed in terms of money payable for the *asset* in an arm's length market transaction. *Market value* is the most probable price reasonably obtainable in the market on the valuation date in keeping with the *market value* definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of *value* available only to a specific owner or purchaser.

(b) "An *asset* or liability *should* exchange" refers to the fact that the value of an *asset* or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the *price* in a transaction that meets all the elements of the *market value* definition at the valuation date.

(c) "On the valuation date" requires that the *value* is time specific as of a given date. Because markets and market conditions *may* change, the estimated value *may* be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.

(d) "Between a willing buyer" refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at *any price*. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher *price* than the market requires. The present owner is included among those who constitute "*the market*".

(e) "And a willing seller" is neither an over-eager nor a forced seller prepared to sell at any *price*, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the *asset* at market terms for the best price attainable in the open market after proper marketing, whatever that price *may be*. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.

(f) "In an arm's length transaction" is one between parties who do not have a particular or special relationship, eg, parent and subsidiary companies or landlord and tenant, that *may* make the price level uncharacteristic of the market or inflated. The *market value* transaction is presumed to be between unrelated parties, each acting independently.

(g) "After proper marketing" means that the *asset* has been exposed to the market in the most appropriate manner to affect its disposal at the best *price* reasonably obtainable in accordance with the *market value* definition. The method of sale is deemed to be that most appropriate to obtain the best *price* in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of *asset* and market conditions. The only criterion is that there *must* have been sufficient time to allow the *asset* to be brought to the attention of an adequate number of market *participants*. The exposure period occurs prior to the *valuation date*.

(h) "Where the parties had each acted knowledgeably, prudently" presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the *asset*, its actual and potential uses, and the state of the market as of the *valuation date*. Each is further presumed to use that knowledge prudently to seek the *price* that is most favourable for their respective positions in the transaction.

Prudence is assessed by referring to the state of the market at the *valuation date*, not with the benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell *assets* in a market with falling prices at a *price* that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

(i) "And without compulsion" establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

A10.03. The concept of *market value* presumes a *price* negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market *participants*. The market in which the *asset* is presumed exposed for sale is the one in which the asset notionally being exchanged is normally exchanged.

A10.04 The *market value* of an *asset* will reflect its highest and best use (see IVS 102 *Bases of Value*, Appendix A90). The highest and best use is the use of an *asset* that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use *may* be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the *price* that it would be willing to bid.

A10.05 The nature and source of the *valuation inputs must* be consistent with the *basis of value*, which in turn *must* have regard to the valuation *intended use*. For example, various *valuation approaches* and *valuation methods* may be used to arrive at an opinion of value provided they use *observable data*. The market approach will, by definition, use market-derived inputs. To indicate *market value*, the income approach *should* be applied, using *inputs* and assumptions that would be adopted by participants. To indicate *market value* using the cost approach, the *cost* of an *asset* of equal utility and the appropriate adjustments for physical, functional and economic obsolescence *should* be determined by analysis of market-based costs and depreciation.

A10.06 The *data* available and the circumstances relating to the market for the asset being valued *must* determine which *valuation method* or *methods* are most relevant and appropriate. If based on appropriately analysed *observable data*, each *valuation approach* or *valuation method* used should provide an indication of *market value*.

A10.07 *Market value* does not reflect attributes of an *asset* that are of *value* to a specific owner or purchaser that are not available to other buyers in the market. Such advantages *may* relate to the physical, geographic, economic or legal characteristics of an asset. *Market value* requires the disregard of any such element of *value* because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

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