

**Civinity, AB**

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS PREPARED ACCORDING TO  
INTERNATIONAL FINANCIAL REPORTING STANDARDS,  
AS ADOPTED BY THE EUROPEAN UNION  
AND THE CONSOLIDATED MANAGEMENT REPORT**

**For six month period ended 30 June 2025**

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## **CONSOLIDATED MANAGEMENT REPORT**

**For six month period ended 30 June 2025**

### **1. Objective overview of the Group's financial position, performance and development, description of its exposure to key risks and contingencies**

AB "Civinity" ("the Company") is a public limited liability company registered in the Republic of Lithuania on 13 November 2008. The address of its registered office is as follows: Naugarduko g. 98, LT-03160, Vilnius, Lithuania. With effect from 13 March 2017, a private limited liability company Civinity was reorganised to a public limited liability company. The Company's name after the reorganisation is AB "Civinity".

The Company is a holding company that unites an international Group of companies offering a full range of services in the fields of integrated real estate facility management, maintenance and operation.

Primary activities of the Group encompass the administration and maintenance services for residential buildings, ensuring the proper upkeep, repair, and management of multi-apartment complexes, homeowners' associations, and other residential properties. These services include routine maintenance, emergency repairs, cleaning, security, and the optimization of utility services to enhance residents' living conditions. In addition, the company provides administration and maintenance services for commercial and public buildings, offering tailored facility management solutions for office buildings, shopping centers, industrial facilities, healthcare institutions, and municipal infrastructure. These services involve technical maintenance, energy efficiency optimization, regulatory compliance, and specialized asset management to ensure the smooth operation of complex building systems. Beyond facility management, Group also specializes in the design and installation of engineering systems, delivering integrated engineering solutions for heating, ventilation, air conditioning (HVAC), water supply, fire safety, and electrical systems. The company's engineering expertise extends to both new construction projects and the modernization of existing buildings, improving energy efficiency, sustainability, and overall building performance.

In addition, after acquisition of shares in SIA "Mobilly" in 2024, the Group started to provide mobile payment solutions for a variety of everyday services, allowing users to conveniently pay for parking, public transportation, electric vehicle charging, taxi rides, and entry fees to designated areas, mobile credit top-ups, donations, and other digital transactions.

Currently, the Group companies operate in Lithuania, Latvia, and the United Kingdom.

In June 2024, AB "Civinity" sold all its shares in the subsidiary SIA City Billing Solutions. In July 2024, AB "Civinity" completed the transaction to acquire a 9.99% stake in SIA Mobilly SPV, the sole owner of SIA Mobilly. Additionally, in December 2024, the Company signed an agreement to buy out the remaining shares in UAB Valandinis (with the buy-out expected to close in 2025).

The most important buildings segments, administrated by the Civinity group are: residential apartment buildings, commercial buildings and public services buildings (health care and administration).

The Group assesses general risks relating to economical, political and social factors such as Russia war with Ukraine, raising inflation, energy markets up and downs and forecasted economical recession and therefore it is careful in choosing markets for investments and expansion. Such factors as consumer price index growth, rising remunerations, improving consumer sentiments, demographical changes and economic growth are considered as the most important ones for the Group's operations both in Lithuanian and Latvian markets.

Parent company AB "Civinity" manages the Group companies and provides management, investments' planning and financial services to the Group companies.

### **2. Analysis of the financial and non-financial performance, information on environmental and personnel-related issues**

In the first half of 2025, the Group's consolidated revenues EUR 46 017 thousand, which is 9% higher comparing to 2024 1HY. Main driver of revenue growth is new aquired segment Payment solutions, which generated EUR 2 581 thousand. The Group's management expects similar growth during second half year.

The gross profit for reporting period has grown by 32% and amounted to EUR 10 376 thousand. Gross profit margin for 2025 1HY was 22,5% (2025 1HY 18,6%). The gross profit margin increase was reasoned by higher gross profit margin of Payment segment which was added to the Group after SIA "Mobilly" acquisition.

The Group's EBITDA reached EUR 4 198 thousand for the first half year of 2025, which is 17% higher than first half of 2024 (2024 1HY: EUR 3 591 thousand). Growth was driven by SIA Mobilly acquisition and higher profitability of engineering business segment.

The Group's net profit has grown by 57% amounted to EUR 1 677 thousand (2024 1HY: EUR 1 065 thousand). This significant increase was reasoned by higher Gross profit and EBITDA.

As of 30 June 2025, the Group had 1 604 employees (31 December 2024: 1 642 employees).

### 3. The Group's key management personnel

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As at 30 June 2025, the Group's key management personnel included the following persons:

**Deividas Jacka**, Chairman of the Board (since 22 January 2021) and chief business development officer (29 May 2023 - 29 December 2023). He holds a Master's degree in business administration and executive MBA diploma.

**Virgeda Jackaitė**, Chief executive officer (since 29 May 2023). She holds a degree in accounting and finance from University of Birmingham. She is a CEO of the group companies Civinity LT UAB and Civinity Engineering UK and board member of the companies SPV 31 UAB, Civinity engineering UAB. From September 2025 she is on maternity leave.

**Tomas Staškūnas**, Chief financial officer of the Group (since June 2024) and acting as the CEO (since September 2025). He holds MBA and master's degree in Finance (Vytauto Didžiojo universitetas).

**Diana Dominienė**, independent Member of the Board (since 14 December 2023). She holds a master's degree in Finance and Credit (Vilnius University).

**Giedrė Vilké**, independent Member of the Board (since June 2025). She holds an executive MBA diploma (BMI Executive Institute).

**Dovilė Grigienė**, independent Member of the Board (since January 2025). She holds an executive MBA and master's degree in Finance (Concordia University-Wisconsin).

**Šarūnas Stanislovėnas**, independent Member of the Board (since 8 February 2024). He holds a executive MBA in Business/Managerial Economics/Marketing/Management accounting (ISM University of Management and Economics).

### 4. Number and nominal value of the shares of the Company acquired and held by the Company or the Group companies and the percentage of authorised share capital they represent

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During the first half of 2025 the Company and the Group companies neither acquired nor disposed any shares of the Company and on 30 June 2025 the Company and the Group companies held no shares of the Company. The Company does not have any other classes of shares than ordinary shares mentioned below, there are no any restrictions of share rights or special control rights for the shareholders settled in the Articles of Association of the Company. No convertible securities, exchangeable securities or securities with warrants are outstanding; likewise, there are no outstanding acquisition rights or undertakings to increase share capital.

### 5. Information on branches and representative offices of the entity

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The Company has neither branches nor representative offices.

### 6. Significant events subsequent to the end of the current financial year

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For the significant events after the reporting financial year please refer to a note 28.

### 7. The Group's operation plans and prospects

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In 2025, the Group plans to further develop its business activities in its main business segments by utilising a mix of organic growth and acquisition strategies. The Group will focus on growth in facilities management services in residential, commercial property management, and engineering operations. Complementing the facility management and engineering businesses, the Group is pursuing new direction internally called "Smart Green City". The "Smart Green City" strategic direction steers the Group's focus and search for acquisition targets in new business areas centred around broader urban life services. The Group has already entered the payments segment for parking and mass transit by acquiring Mobilly in 2024 and is further pursuing new additions to its business areas. The Group's main business was created providing services to urban clients by looking after buildings. By broadening its provided services, the Group searches for good fits for its current clients and for potential synergies between different business lines. Each service should be of significant importance and create value to urban clients. Additionally, different services should create opportunities within the Group to achieve better operational efficiencies.

### 8. Information about the Group's research and development activities

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The group plans significant investments and development actions into various processes automatization using AI capabilities, including the client support services. Group own facilities management system (FMS) is further developed for Group companies. All IT solutions are developed and supported by Group subsidiary company Smart Technologies UAB.

In 2025, the Group continued the enhance functionality of the invoicing system developed by the company BlueBrige Solutions UAB for the Group residential facilities management companies in Lithuania. For Latvia subsidiaries operations accounting, invoicing and debt management Group used Horizon ERP (developer Visma) system, which fulfilled various accounting, HR management and invoicing, debt management needs.

### 9. Financial risks of the Group

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The Group has successfully issued EUR 10 350 thousand public bond emission and on 4 August 2025 refinance current bond emission. The Group has attracted Signet bank to refinance part of INVL privat bonds and finance postponed payment for Mobilly shares. After these events the Group's liquidity ration is above 1.

The Group's management is working on potential acquisitions which will be financed from new long term public bond emission.

Tomas Staškūnas  
Chief Executive Officer  
2025-09-29

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**For six month period ended 30 June 2025**

(All amounts are in the thousands of euros (EUR) unless otherwise stated)

|                                                     | Notes | 30 June 2025  | 31 December 2024 |
|-----------------------------------------------------|-------|---------------|------------------|
| <b>ASSETS</b>                                       |       |               |                  |
| <b>NON-CURRENT ASSETS</b>                           |       |               |                  |
| Intangible assets                                   | 6     | 26 161        | 26 266           |
| Property, plant and equipment                       | 7     | 2 887         | 1 505            |
| Right-of-use assets                                 | 8     | 2 288         | 2 142            |
| Non-current amounts receivable                      | 9     | 1 273         | 1 157            |
| Deferred income tax assets                          | 26    | 607           | 619              |
| Other investments                                   | 10    | 701           | 508              |
| <b>TOTAL NON-CURRENT ASSETS</b>                     |       | <b>33 918</b> | <b>32 196</b>    |
| <b>CURRENT ASSETS</b>                               |       |               |                  |
| Inventories                                         | 11    | 1 800         | 745              |
| Trade and other receivables                         | 12    | 19 604        | 18 082           |
| Contract assets                                     | 13    | 1 773         | 1 905            |
| Other current assets                                | 14    | 1 896         | 1 376            |
| Cash and cash equivalents                           | 15    | 8 951         | 7 118            |
| <b>TOTAL CURRENT ASSETS</b>                         |       | <b>34 023</b> | <b>29 226</b>    |
| <b>TOTAL ASSETS</b>                                 |       | <b>67 941</b> | <b>61 422</b>    |
| <b>EQUITY AND LIABILITIES</b>                       |       |               |                  |
| <b>EQUITY</b>                                       |       |               |                  |
| Share capital                                       | 17    | 100           | 100              |
| Legal reserves                                      | 17    | 310           | 310              |
| Retained earnings                                   | 17    | 8 577         | 8 018            |
| <b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b> |       | <b>8 987</b>  | <b>8 428</b>     |
| Non-controlling interests                           | 18    | 4 250         | 4 562            |
| <b>TOTAL EQUITY</b>                                 |       | <b>13 238</b> | <b>12 990</b>    |
| <b>NON-CURRENT LIABILITIES</b>                      |       |               |                  |
| Borrowings                                          | 19    | 10 372        | 2 624            |
| Deferred tax liabilities                            | 27    | 466           | 486              |
| Lease liabilities                                   | 8     | 1 261         | 1 259            |
| Other non-current liabilities                       | 20    | 120           | 121              |
| Provisions                                          |       | 310           | 294              |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                |       | <b>12 529</b> | <b>4 784</b>     |
| <b>CURRENT LIABILITIES</b>                          |       |               |                  |
| Borrowings                                          | 19    | 8 729         | 14 553           |
| Lease liabilities                                   | 8     | 790           | 800              |
| Employment-related liabilities                      | 21    | 5 577         | 4 645            |
| Contract liabilities                                | 22    | 8 911         | 8 459            |
| Trade payables                                      |       | 14 371        | 12 922           |
| Other current liabilities                           | 20    | 3 761         | 2 237            |
| Provisions                                          |       | 34            | 32               |
| <b>TOTAL CURRENT LIABILITIES</b>                    |       | <b>42 174</b> | <b>43 648</b>    |
| <b>TOTAL LIABILITIES</b>                            |       | <b>54 703</b> | <b>48 432</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |       | <b>67 941</b> | <b>61 422</b>    |

The notes on pages 7-42 are an integral part of these financial statements.

The financial statements were authorised for issue and signed on 29 September 2025.

Tomas Staškūnas  
Chief Executive Officer

Vilma Marciukaitė  
Chief Accountant

# **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**For six month period ended 30 June 2025**

(All amounts are in the thousands of euros (EUR) unless otherwise stated)

|                                       | Notes | 30 June 2025  | 30 June 2024 |
|---------------------------------------|-------|---------------|--------------|
| Revenue from contracts with customers | 23    | 46 017        | 42 187       |
| Cost of sales                         | 24    | (35 642)      | (34 332)     |
| <b>GROSS PROFIT</b>                   |       | <b>10 376</b> | <b>7 855</b> |
| Distribution expenses                 | 25    | (467)         | (243)        |
| Administrative expenses               | 25    | (7 227)       | (5 749)      |
| Other gains (losses)                  |       | 51            | 111          |
| <b>OPERATING PROFIT</b>               |       | <b>2 732</b>  | <b>1 974</b> |
| Interest income                       |       | 90            | 64           |
| Interest expenses                     |       | (1 067)       | (768)        |
| <b>PROFIT BEFORE INCOME TAX</b>       |       | <b>1 755</b>  | <b>1 269</b> |
| Income tax expense                    | 26    | (78)          | (204)        |
| <b>PROFIT FOR THE PERIOD</b>          |       | <b>1 677</b>  | <b>1 065</b> |
| Profit attributable to:               |       |               |              |
| Owners of the Company                 |       | 1 060         | 538          |
| Non-controlling interest              |       | 618           | 527          |
|                                       |       | <b>1 677</b>  | <b>1 065</b> |

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*The financial statements were authorised for issue and signed on 29 September 2025.*

\_\_\_\_\_  
Tomas Staškūnas  
Chief Executive Officer

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Vilma Marciukaitė  
Chief Accountant

**Civinity, AB**

Company code: 302247881

**CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY****For six month period ended 30 June 2025**

(All amounts are in the thousands of euros (EUR) unless otherwise stated)

|                                                        | <b>Notes</b> | <b>Share<br/>capital</b> | <b>Legal<br/>reserves</b> | <b>Retained<br/>earnings</b> | <b>Equity<br/>attributable to<br/>owners of the<br/>Company</b> | <b>Non-<br/>controlling<br/>interest</b> | <b>Total equity</b> |
|--------------------------------------------------------|--------------|--------------------------|---------------------------|------------------------------|-----------------------------------------------------------------|------------------------------------------|---------------------|
| <b>Balance 1 January 2024</b>                          | <b>17,18</b> | <b>100</b>               | <b>310</b>                | <b>6 200</b>                 | <b>6 610</b>                                                    | <b>4 868</b>                             | <b>11 478</b>       |
| Profit for the period                                  |              | -                        | -                         | 1 817                        | 1 817                                                           | 454                                      | 2 271               |
| <b>Total comprehensive income</b>                      |              | -                        | -                         | <b>1 817</b>                 | <b>1 817</b>                                                    | <b>454</b>                               | <b>2 271</b>        |
| Dividends to non-controlling interests in subsidiaries |              | -                        | -                         | -                            | -                                                               | (759)                                    | (759)               |
| <b>Balance at 31 December 2024</b>                     | <b>17,18</b> | <b>100</b>               | <b>310</b>                | <b>8 018</b>                 | <b>8 428</b>                                                    | <b>4 562</b>                             | <b>12 990</b>       |
| Profit for the period                                  |              | -                        | -                         | 1 060                        | 1 060                                                           | 618                                      | 1 677               |
| <b>Total comprehensive income</b>                      |              | -                        | -                         | <b>1 060</b>                 | <b>1 060</b>                                                    | <b>618</b>                               | <b>1 677</b>        |
| Dividends to owners of the Company                     |              | -                        | -                         | (500)                        | (500)                                                           | -                                        | (500)               |
| Dividends to non-controlling interests in subsidiaries |              | -                        | -                         | -                            | -                                                               | (929)                                    | (929)               |
| <b>Balance at 30 June 2025</b>                         | <b>17,18</b> | <b>100</b>               | <b>310</b>                | <b>8 577</b>                 | <b>8 987</b>                                                    | <b>4 250</b>                             | <b>13 238</b>       |

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Tomas Staškūnas  
Chief Executive Officer

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Vilma Marciukaitė  
Chief Accountant

# **CONSOLIDATED STATEMENT OF CASH FLOWS**

**For six month period ended 30 June 2025**

(All amounts are in the thousands of euros (EUR) unless otherwise stated)

|                                                                 | Notes       | 2025 1HY       | 2024 1HY       |
|-----------------------------------------------------------------|-------------|----------------|----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |             |                |                |
| Profit before income tax                                        |             | 1 755          | 1 269          |
| <b>Adjustments for non-cash items:</b>                          |             |                |                |
| Depreciation and amortisation                                   | 6,7,8,25,26 | 1 466          | 1 617          |
| Interest income                                                 |             | (90)           | (64)           |
| Interest expenses                                               |             | 1 067          | 768            |
| Gain on disposal of non-current assets                          |             | 2              | -              |
| Other (gains) losses                                            |             | (3)            | (3)            |
| Reversals of loss allowances                                    | 12          | (144)          | (282)          |
| Reversals of provisions                                         |             | 18             | 45             |
|                                                                 |             | <b>2 316</b>   | <b>2 082</b>   |
| <b>Changes in working capital:</b>                              |             |                |                |
| (Increase)/decrease in inventories                              |             | (1 055)        | 287            |
| (Increase)/decrease in trade receivables and other receivables  |             | (1 522)        | 3 190          |
| (Increase)/decrease in contract assets                          |             | 132            | 397            |
| (Increase)/decrease in other current assets                     |             | (520)          | (305)          |
| Increase/(decrease) in employment-related liabilities           |             | 932            | (300)          |
| Increase/(decrease) in contract liabilities                     |             | 452            | (32)           |
| Increase/(decrease) in trade payables                           |             | 1 449          | (3 414)        |
| Increase/(decrease) in other payables                           |             | 235            | (50)           |
| Income tax (paid)                                               |             | (94)           | (394)          |
|                                                                 |             | <b>10</b>      | <b>(620)</b>   |
| <b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>                |             | <b>4 081</b>   | <b>2 732</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |             |                |                |
| (Acquisition) of property, plant and equipment                  | 6,7         | (1 649)        | (157)          |
| (Acquisition) of intangible assets                              |             | (679)          | (3)            |
| Sold subsidiaries, net of cash sold                             | 16          | -              | (2)            |
| Loans granted                                                   |             | (117)          | (72)           |
| <b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>               |             | <b>(2 446)</b> | <b>(235)</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |             |                |                |
| Proceeds from borrowings                                        | 19          | 1 950          | 86             |
| Repayments of borrowings                                        | 19          | (418)          | (532)          |
| Payment of principal portion of lease liabilities               | 8           | (456)          | (441)          |
| Interest paid                                                   |             | (543)          | (604)          |
| Transactions with non-controlling interests                     | 10          | (194)          | -              |
| Dividends paid                                                  |             | (142)          | -              |
|                                                                 |             | <b>198</b>     | <b>(1 491)</b> |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                |             | <b>1 833</b>   | <b>1 005</b>   |
| <b>CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD</b> |             | <b>7 118</b>   | <b>6 215</b>   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>       |             | <b>8 951</b>   | <b>7 220</b>   |

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The financial statements were authorised for issue and signed on 29 September 2025.

Tomas Staškūnas  
Chief Executive Officer

Vilma Marciukaitė  
Chief Accountant

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**For six month period ended 30 June 2025**

(All amounts are in the thousands of euros (EUR) unless otherwise stated)

### 1. General information

AB "Civinity" ("the Company", company code 302247881) is a public limited liability company registered in the Republic of Lithuania. It was established on 13 November 2008. The Company's registered office and head office address is Naugarduko g. 98, LT-03160, Vilnius, Lithuania. The Company's core line of business is management of subsidiaries and consulting services.

The Company is part of the group of companies and is a controlling company itself.

From 30 March 2020 the sole shareholder and ultimate parent of the Company is SIA "NORD FIN ASSET" (registration number 44103136863, address: Dubultu prospekts 3, Jūrmala, Latvia). The ultimate controlling party is Deividas Jacka.

Primary activities of the Group encompass the property management and maintenance services for residential buildings, ensuring the proper upkeep, repair, and management of multi-apartment complexes, homeowners' associations, and other residential properties. These services include routine maintenance, emergency repairs, cleaning, security, and the optimization of utility services to enhance residents' living conditions. In addition, the company provides administration and maintenance services for commercial and public buildings, offering tailored facility management solutions for office buildings, shopping centers, industrial facilities, healthcare institutions, and municipal infrastructure. These services involve technical maintenance, energy efficiency optimization, regulatory compliance, and specialized asset management to ensure the smooth operation of complex building systems. Beyond facility management, Group also specializes in the design and installation of engineering systems, delivering integrated engineering solutions for heating, ventilation, air conditioning (HVAC), water supply, fire safety, and electrical systems. The company's engineering expertise extends to both new construction projects and the modernization of existing buildings, improving energy efficiency, sustainability, and overall building performance.

In addition, after acquisition of shares in SIA "Mobilly" in 2024, the Group started to provide mobile payment solutions for a variety of everyday services, allowing users to conveniently pay for parking, public transportation, electric vehicle charging, taxi rides, and entry fees to designated areas, mobile credit top-ups, donations, and other digital transactions.

As at 30 June 2025, the Company had no branches and representative offices.

As at 30 June 2025, the Company held the following subsidiaries:

| <b>Title of the subsidiary, type of ownership</b> | <b>Country</b> | <b>Reporting segment</b>             | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|---------------------------------------------------|----------------|--------------------------------------|-------------------------|-----------------------------|
| UAB Civinity namai Kaunas, direct                 | Lithuania      | Residential                          | 100%                    | 100%                        |
| UAB Civinity namai Vilnius, indirect, UAB SPV31   | Lithuania      | Residential                          | 51%                     | 51%                         |
| UAB Civinity namai Vakarai, direct                | Lithuania      | Residential                          | 81.72%                  | 81.72%                      |
| UAB Civinity namai, indirect, UAB SPV31           | Lithuania      | Residential                          | 51%                     | 51%                         |
| UAB Pastatų meistrai, indirect, UAB SPV31         | Lithuania      | Residential                          | 51%                     | 51%                         |
| UAB Civinity meistrai, direct                     | Lithuania      | Residential                          | 100%                    | 100%                        |
| UAB Debreceno NT, direct                          | Lithuania      | Residential                          | 95.44%                  | 95.44%                      |
| UAB Civinity renovacija, direct                   | Lithuania      | Residential                          | 100%                    | 100%                        |
| UAB Civinity namai Palanga, direct                | Lithuania      | Residential                          | 100.00%                 | 100.00%                     |
| UAB Smart technologies, direct                    | Lithuania      | Not classified (IT services)         | 100%                    | 100%                        |
| UAB Civinity MD, direct                           | Lithuania      | Not classified (project management)  | 100%                    | 100%                        |
| UAB Civinity LT, direct                           | Lithuania      | Not classified (Services center)     | 100%                    | 100%                        |
| UAB City Billing Solutions, direct                | Lithuania      | Not classified (Accounting services) | 100%                    | 100%                        |

|                                                                                       |                |                                     |      |      |
|---------------------------------------------------------------------------------------|----------------|-------------------------------------|------|------|
| UAB Servico, indirect, UAB SPV31                                                      | Lithuania      | Residential                         | 51%  | 51%  |
| UAB Inservis, indirect, UAB SPV31                                                     | Lithuania      | Commercial                          | 51%  | 51%  |
| UAB Jurita, indirect, UAB SPV31                                                       | Lithuania      | Residential                         | 51%  | 51%  |
| UAB Priemiestis, indirect, UAB SPV31                                                  | Lithuania      | Residential                         | 51%  | 51%  |
| SIA Inservis, indirect, UAB SPV31                                                     | Latvia         | Commercial                          | 51%  | 51%  |
| UAB Valandinis, direct                                                                | Lithuania      | Commercial                          | 51%  | 51%  |
| SIA Civinity Engineering, direct                                                      | Latvia         | Engineering                         | 100% | 100% |
| SIA Civinity solutions, direct                                                        | Latvia         | Commercial                          | 100% | 100% |
| SIA Civinity LV, direct                                                               | Latvia         | Not classified<br>(Services center) | 100% | 100% |
| AS Civinity majas, direct                                                             | Latvia         | Residential                         | 100% | 100% |
| Civinity Group Latvija PS, indirect, SIA Civinity Solutions, SIA Civinity Engineering | Latvia         | Commercial                          | 100% | 100% |
| UAB SPV 32, direct                                                                    | Lithuania      | Not classified (Holding company)    | 51%  | 51%  |
| UAB SPV 31, direct                                                                    | Lithuania      | Not classified (Holding company)    | 51%  | 51%  |
| UAB Civinity namai Klaipėda, direct                                                   | Lithuania      | Residential                         | 100% | 100% |
| SIA Civinity majas Jūrmala, indirect, UAB Civinity namai Kaunas                       | Latvia         | Residential                         | 100% | 100% |
| SIA CS Renovacija, indirect, SIA Civinity Majas Jūrmala                               | Latvia         | Residential                         | 100% | 100% |
| UAB Civinity Solutions, indirect, UAB SPV31                                           | Lithuania      | Commercial                          | 51%  | 51%  |
| UAB Civinity Engineering, indirect, UAB SPV32                                         | Lithuania      | Engineering                         | 51%  | 51%  |
| LTD Civinity Engineering UK, indirect, UAB Civinity Engineering                       | United Kingdom | Engineering                         | 51%  | 51%  |
| SIA Ionica serviss, direct                                                            | Latvia         | Engineering                         | 80%  | 80%  |
| Civinity future engineering UAB [2], indirect, UAB SPV32                              | Lithuania      | Not classified (Holding company)    | 51%  | 51%  |
| Civinity Engineering Investment KŪB [2], indirect, UAB Civinity future engineering    | Lithuania      | Not classified (Holding company)    | 51%  | 51%  |
| SIA "Mobilly SPV [3], direct                                                          | Latvia         | Not classified (Holding company)    | 10%  | 10%  |
| Mobilly SIA [3], indirect, SIA Mobilly SPV                                            | Latvia         | Payment solutions                   | 10%  | 10%  |

[1] sold SIA Rekini pro in 2024

[2] Established holding structure for UAB Civinity engineering

[3] Bought shares in SIA Mobilly in July 2024

As at 30 June 2025, the average annual number of employees was 1604 (as at 30 June 2024: 1642 employees).

## 2. Material accounting policy information

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The material accounting policies adopted in the preparation of the Group's consolidated financial statements for the year 2025 are set out below. These accounting policies have been applied to all the periods presented in the consolidated financial statements, unless otherwise stated.

The Group's financial year starts on 1 January and ends on 31 December.

The Group's consolidated financial statements are presented in euro (EUR), which is The Group's presentation currency.

### 2.1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Group's financial statements are prepared on the historical cost basis.

These financial statements of The Group for six month period ended 30 June 2025 have been prepared on the assumption that The Group will continue as a going concern.

The Group's short term liabilities exceeds short term assets as at 30 June 2025. The Group management has made an assessment of the Group's ability to continue as a going concern and have considered all relevant information, including the Group's financial position, cash flows, liquidity position, debt maturity profile, and future funding requirements (Note 4). As part of this assessment, the Group's management have also taken into account the current economic and market environment, and they have not identified any material uncertainties or events, including changes in legislation, regulation, or the broader market background, that would cast significant doubt on the Group's ability to continue as a going concern. Based on this assessment, the Group's management is satisfied that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements.

Amounts in these financial statements of The Group are presented in euros, rounded to the nearest thousand (EUR thousand), unless otherwise stated.

The preparation of financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union requires management to make certain judgments, assumptions and estimates in connection with the application of The Group's accounting policies. The estimates and judgments depend on management's experience and other factors, including expectations of future events in the circumstances. Critical accounting estimates described in Accounting policy (Note 3).

These financial statements were authorised for issue on 29 September 2025 and signed by Chief Executive Officer. The shareholders of the Company have a statutory right not to approve these financial statements and require that the management prepares a new set of financial statements.

## **2.2. New and amended standards and their interpretations adopted by the Group**

No new or amended standards or their interpretations adopted by the Group during first half of 2025.

## **2.3. Consolidation**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.5).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

## **2.4. Changes in ownership interest in a subsidiary that do not result in changes in control and non-controlling interest**

Transactions with non-controlling interests that do not result in a loss of control are presented within equity, i.e. as transactions with equity owners. The difference between the fair value of the consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded within equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Non-controlling interest is the portion of the subsidiary's net results of operations and net assets, including fair value adjustments, not attributable, directly or indirectly, to the Group. Non-controlling interest represents a separate item of the Group's equity.

## **2.5. Business combinations**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

## **2.6. Goodwill**

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being separate companies. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

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### **2.7 Other intangible assets**

Intangible assets acquired separately are initially measured at cost. Intangible assets are subsequently stated at cost, less accumulated amortisation and impairment losses, if any. The useful life of other intangible assets is limited.

The Group has no other intangible assets with infinite useful life.

Amortisation is calculated using the straight-line method over the estimated useful life. The useful life and amortisation method are reviewed at the end of each reporting period. Any changes in accounting estimates are accounted for prospectively.

The following useful lives are applied to different categories of intangible assets:

|                           |          |
|---------------------------|----------|
| Residential customer base | 16 years |
| Commercial customer base  | 5 years  |
| Mobilly customer base     | 12 years |
| Brand                     | 30 years |
| Software, licenses        | 3 years  |

Costs associated with the renewal and development of intangible assets incurred following the acquisition or creation of assets are recognised as expenses during the reporting period in which the expenditure is incurred.

Customer base acquired in a business combination value is calculated based on the future cash flow value calculation.

Intangible assets are assessed for impairment whenever there is an indication that the intangible assets may be impaired.

### **2.8. Property, plant and equipment**

Property, plant and equipment is stated at acquisition (production) cost, less accumulated depreciation and impairment, if any. Depreciation is calculated using the straight-line method over the estimated useful lives. Depreciation is not charged on items of property, plant and equipment that are no longer in use (conserved).

The Group applies the following useful lives to the items of property, plant and equipment:

|                                               |                 |
|-----------------------------------------------|-----------------|
| Land                                          | not depreciated |
| Buildings and structures                      | 25 years        |
| Plant and machinery                           | 5 years         |
| Motor vehicles                                | 5 years         |
| Other fixtures, fittings, tools and equipment | 5 years         |

### **2.9. Financial assets and liabilities**

Under IFRS 9, Financial Instruments, the Group has financial assets which are measured at amortised cost.

At initial recognition, the Group measures financial assets at fair value, except for trade receivables that do not have a significant financing component. Transaction costs comprise all charges and commission that the Group would not have paid if it had not entered into an agreement on the financial instrument.

If the fair value of the financial asset at initial recognition differs from the transaction price, the difference is recognised in profit or loss.

In view of the business model applied for managing the group of financial assets, the accounting for financial assets is as follows:

#### **Financial assets measured at amortised cost:**

Loans granted by the Group trade receivable and contract assets are accounted for under the business model the purpose of which is to hold financial assets in order to collect contractual cash flows that can contain cash flows related to the payment of the principal amount and interest inflows.

Loans, trade receivable and contract assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the date of the statement of financial position. These are classified as non-current assets.

Loans, trade receivables and contract assets are initially recognised at cost (the fair value of consideration receivable) and subsequently carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when these assets are derecognised, impaired or amortised.

#### **Interest income:**

Interest income is recognised using the effective interest rate method.

**Expected credit loss:**

Credit losses incurred by the Group are calculated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument, including cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses show the weighted average of credit losses with the respective risks (probability) of a default occurring as the weights.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the period from the date of initial recognition of a financial asset to the subsequent date of settlement of the financial asset or ultimate write-off of the financial asset.

The Group seeks for lifetime expected credit losses to be recognised before a financial instrument becomes past due. Typically, credit risk increases significantly before a financial instrument becomes past due or other lagging borrower-specific factors (for example, a modification or restructuring) are observed. Consequently when reasonable and supportable information that is more forward-looking than past due information is available without undue cost or effort, it must be used to assess changes in credit risk.

Expected credit losses are recognised by taking into consideration collectively assessed credit risk of loans granted and trade receivables. Credit risk is assessed based on all reasonable and verifiable information including future oriented information.

The lifetime expected credit losses of trade receivables are assessed based on the collective assessment basis.

The lifetime expected credit losses of trade receivables are recognised at the recognition of trade receivable.

When granting the loan the Group assesses and recognises 12-month expected credit losses. In subsequent reporting periods, in case there is no significant increase in credit risk related to the lender, the Group adjusts the balance of 12-month expected credit losses in view of the outstanding balance of the loan at the assessment date. Having determined that the financial position of the lender has deteriorated significantly compared to the financial position that existed upon the issue of the loan, the Group records all lifetime expected credit losses of the loan. The latest point at which the Group recognises all lifetime expected credit losses of the loan granted is identified when the borrower is late to pay a periodic amount or the total debt for more than 90 days. In case of other evidence available, the Group accounts for all lifetime expected credit losses of the loan granted regardless of the more than 90 days past due assumption.

Loans for which lifetime expected credit losses were calculated are considered credit-impaired financial assets.

The Group applies the simplified approach for calculation of lifetime expected credit losses using the provision matrix for all trade receivables. To measure the expected credit losses using provision matrix, trade receivables are split into separate pools, based on shared credit risk characteristics. Receivables in each pool are grouped according to payment delay days and loss rates are applied to each delay group. The loss rates are calculated using statistical recovery information from the last 5 years and adjusted if considered necessary taking into account forward looking information. The table below shows expected credit loss information calculated for the Group according to each delay group. As trade receivables usually do not include any collateral or other credit enhancements, expected loss rate equals probability of default.

**Credit-impaired financial assets:**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- a) significant financial difficulty of the borrower;
- b) a breach of contract, such as a default or event that is past due for more than 90 days;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- e) the disappearance of an active market for that financial asset because of financial difficulties;
- f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The combined effect of several events that may occur simultaneously or subsequently throughout the term of validity of the agreement on the financial assets may have caused financial assets to become credit-impaired.

The lifetime expected credit losses of loans receivable and trade receivables are recognised in profit or loss through the contra account of doubtful receivables.

The Group writes off the loans receivable and trade receivables when it loses the right to receive contractual cash flows from financial assets.

**Financial liabilities:**

Financial liabilities, including borrowings, are recognised at fair value, less transaction costs.

In subsequent periods, financial liabilities are measured at amortised cost using the effective interest rate method. Interest expenses are recognised using the effective interest rate method.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification at the reporting date.

## **2.10. Impairment of non-financial assets**

At each reporting date, The Group reviews the net book amount of assets in order to determine whether any impairment indications exist for the assets. If any such indication exists, The Group makes an estimate of the asset's recoverable amount and compares it with the carrying amount to assess impairment, if any.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

## **2.11. Right-of-use assets and lease liabilities**

At the inception of an arrangement The Group determines whether such an arrangement is or contains a lease. The Group recognises right-of-use assets and lease liabilities for all leases under which The Group is a lessee, excluding leases of intangible assets, short-term leases and leases of low-value assets with the value of such new assets not exceeding EUR 500, however in individual cases not only the value of such assets, but also the assessment of the entire contract is considered. The Group recognises lease payments made under lease contracts as operating expenses or cost of sales, depending on their nature, on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which benefit from the underlying assets is obtained over time.

Right-of-use assets and lease liabilities are initially recognised at the present value discounted using the interest rate established in the lease contract, if that rate is readily determinable. If that rate is not readily determinable, the lessee uses the lessee's incremental borrowing rate.

Lease payments expected to be made based on reasonably certain lease extensions are also included in the calculation of the lease liability. The unwinding of the discount is recognised in the statement of comprehensive income as finance costs. Right-of-use assets are measured at cost consisting of an initial discounted lease liability and prepayments made. Right-of-use assets are depreciated on a straight-line basis over the lease term. Depreciation is accounted for as depreciation expenses in the statement of comprehensive income. Lease terms are adjusted if, based on the estimate of The Group's management, they will be extended. Right-of-use assets are accounted for as non-current assets. The Group's management determines the lease term by considering all facts and circumstances that can create economic incentives to extend the lease or decide not to exercise the option to terminate the lease. The option to extend the lease is included in the lease term if it is reasonably certain that the lease will be extended or will not be terminated. If the underlying asset is significantly improved and its net book amount is material to The Group, it is considered to be reasonably certain that the lease will be extended or will not be terminated. Otherwise, The Group assesses other circumstances, including plans to continue business operations.

## **2.12. Inventories**

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimate of the selling price in the ordinary course of business, less the estimated costs of completion and possible selling expenses.

The cost of inventories is determined using the first-in, first-out (FIFO) method (it is assumed that inventories that were acquired first are used first).

Inventories that are no longer expected to be realised are written off.

## **2.13. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in transit and cash at bank and other short-term liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

## **2.14. Revenue recognition**

Revenue from contracts with customers is recognised when control of the services are transferred to the clients. It is the principal in its revenue arrangements (also including subcontracting services), because it typically controls the goods or services before transferring them to the customer. Moreover the Group facilities management companies also are responsible for the quality of rendered services and are the have authority to determine prices. The Group nets inflows and outflows of administered utilities turnovers (gas, electricity, water, heating), associated with residential houses administration activity as the Group's companies act as agent in respect of utilities provision for its clients.

Reserve funds, accumulated from residential clients for future repairs works are not reported as the Group's revenue but as the contract liabilities.

Revenue from contracts with customers is recognized when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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**Property management and maintenance services:**

Revenue from property management, maintenance, cleaning, waste removal, utility, repairs and other services, including commission fee is recognised in the reporting period during which the services were rendered. Sales revenue for these services are invoiced and accounted on a monthly basis and it relates to one agreed performance obligation. Revenue from contracts with customers is recognised when these services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

The Group companies, rendering services both for residential and commercial sector customers, transfer control of property management of apartment buildings and commercial facility management services, maintenance, cleaning, waste removal, utility and other services over-time, because the customer simultaneously receives and consumes the benefits provided by the Group's performance. Sales revenue for these services are invoiced and accounted on a monthly basis and it relates to both parties agreement.

**Construction and renovation:**

Revenue from construction and renovation is recognised over time, i.e. in the period when services are rendered. The Group enters into fixed price contracts. The progress towards completion of the performance obligation is measured using an input cost-to-cost method. The Group calculates the percentage of contract costs actually incurred up to the reporting date with the total estimated costs for each construction or renovation contract. The total estimated costs are remeasured in case of changes in circumstances, and any increase or decrease in recognised revenue is accounted for in the period, when the Group becomes aware of the changes in circumstances. When it is probable that the total estimated contract costs will exceed the total contract revenue, the expected loss is recognised as an expense immediately. Contract costs are recognised as expenses in the period, when they are incurred.

The Group concluded that it transfers control over these services over-time, because the customer simultaneously receives and consumes the benefits provided by the Group's performance, i.e. the customer benefits from the work being performed continuously as it progresses. Also, the Group's performance does not create an asset with alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Construction and renovation projects are tailored to the specific needs of the customer and cannot be repurposed for another customer or sold elsewhere without significant modification. The contracts usually include terms that provide the Group with the right to payment for work performed up to any point, if the contract is terminated early.

When the Group can reasonably measure its progress towards complete satisfaction of the performance obligation, the Group recognizes revenue and expenses in relation to each construction and renovation contract over time, based on the progress of performance.

**Payment solutions revenue:**

The Group provides payment solution services to parking holders, public transport companies and municipalities, which is transaction processing. The group measures revenue depending on the agreed-upon transaction volume and value. Revenue is recognised over time as the performance obligation is fulfilled, reflecting continuous service delivery.

**2.15. Income tax**

Corporate income tax (CIT) for the reporting period is included in the consolidated financial statements based on management's calculations prepared in accordance with local countries tax legislation.

All undistributed corporate profits are tax exempt in Latvia. The taxation of corporate profits is postponed until the profits are distributed as dividends or deemed to be distributed, such as in the case of transfer pricing adjustments, expenses and payments that do not have a business purpose, fringe benefits, gifts, donations, representation expenses, etc.

The CIT rate of 20% is applicable to the taxable base in Latvia. However, before applying the statutory rate, the taxable base should be divided by a coefficient of 0.8. As the taxable base is increased by the coefficient, the effective CIT rate is 25% in Latvia.

Corporate Income tax for the Entity as of 30 June 2025 is 16% according to Lithuania's tax law.

**2.16. Segment reporting**

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ('the CODM'). The CODM, responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Group. The Board of Directors is the management body responsible for the strategic management of the Group. The Board of Directors consists of the chairman and five members, out of which four are independent members.

The Group's financial performance and position is assessed, and strategic decisions are made based on product and service perspective. The following four operating segments were identified: residential, commercial, engineering and payment solutions. Aggregation criteria were not applied, therefore operating segments are the same as reportable segments of the Group.

### 3. Critical accounting estimates

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The preparation of the financial statements requires the Group management to exercise its judgement and use estimates that affect reported amounts of income and expenses, assets and liabilities, disclosure of contingent liabilities at the date of the preparation of the financial statements. Uncertainties relating to these assumptions and estimates may cause important adjustments to the carrying amounts of the related assets and liabilities in the next financial year.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

#### 3.1. Impairment of Goodwill

The carrying amount of the Group's goodwill is tested for impairment at the end of reporting year in accordance with accounting policies presented in Note 2.6. When testing the Groups management estimates each future cash flows for each goodwill item. The estimate is based on historical data, market conditions, change in property management fee on municipality level, growth of wages, revenue pipeline. The asset's value in use is calculated by discounting future cash flows to their present value using a pre-tax discount rate reflecting actual market assumptions regarding the time value of money and the risks specific to the asset concerned. Where the carrying amount of an asset or cash-generating unit relating to such asset exceeds its recoverable amount, impairment loss is recognised.

The carrying amount of goodwill and assumptions for impairment tests are disclosed in Note 6.

#### 3.2. Loss allowance for trade receivable

The loss allowances for trade receivable are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the loss allowance calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Notes 2.9 and 12.

#### 3.3. Significant judgement: consolidation of entities with less than 50% ownership

Management has concluded that the Group controls SIA SPV Mobilly, even though it holds less than half (9,99%) of the shares of this subsidiary. This is because the Group contributed all funds (EUR 6 million) to the SPV needed to acquire 100% stake in SIA Mobilly, without matching contributions from other shareholders, and the Group has an irrevocable and unconditional call option to acquire all remaining shares (up to 100%) for a fixed consideration of EUR 2,5 thousand. As such, Management concluded that the Group has obtained risks and rewards of ownership of shares held by noncontrolling shareholders. Due to the chosen transaction structure the Group obtained disproportionately higher economic exposure to the investee as compared to its legal shareholding percentage which may be considered as 'special relationship' which is relevant when assessing control under IFRS 10.

In addition, an agreement signed between the shareholders of SIA SPV Mobilly grants Civinity AB additional rights and voting power at shareholders' meetings and Supervisory Board. Shareholders' agreements requires Civinity's approval for any dividends and indicates that Articles of Associations of SIA SPV Mobilly and its subsidiary SIA Mobilly shall be amended, providing Shareholders the rights to receive dividends in different proportion than registered percentual shareholding. One or more representatives nominated by the Group shall be elected to the Management Board or Supervisory Board (if established) of SIA SPV Mobilly and SIA Mobilly. Supervisory Board of SIA SPV Mobilly comprises 3 members, out of which 2 were appointed by the Group. Appointment, revocation and replacement of such members of Supervisory Board can only be made if the Group has voted "in favour" in shareholders' meeting of SIA SPV Mobilly. The competence of SIA SPV Mobilly Supervisory Board includes decision-making via simple majority of votes, but only if Civinity AB representatives on the Supervisory Board have voted in favour on the following matters which are considered relevant activities for the purpose of assessing control: the commencement of new activities, the discontinuance or termination of existing activities, the approval of Mobilly business plan or annual budget, the appointment, revocation, revocation and replacement of the members of Management Board and auditor, determining the remuneration and/or remuneration expenses of the members of Management Board and on other matters.

SIA Mobilly, a wholly owned subsidiary of SIA SPV Mobilly, has a Management Board comprised of a single person who is the majority legal shareholder of SIA SPV Mobilly. SIA Mobilly does not have a Supervisory Board. All significant decisions made at SIA Mobilly must be approved by Supervisory Board of its sole shareholder SIA SPV Mobilly and require the Group to vote "in favour" as described above.

Based on the above facts the management has concluded that it has (i) the power over SIA SPV Mobilly through decision making mechanisms, (ii) exposure, or rights, to variable returns from its involvement with the investee (directing activities, approving budgets, determining remuneration, economic exposure to the majority of Mobilly's profits and losses), and (iii) the ability to use its power over the investee to affect the amount of the Group's returns (in the form of dividends, value appreciation and expansion of Mobilly's business in the Group's primary market in Lithuania). The Group consolidates SIA SPV Mobilly since August 2024 (see Note 16).

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**4. Financial risk management**

Under International Financial Reporting Standards (IFRS), financial risk management is an important aspect of financial reporting. The Group has addressed those main risk areas: Credit risk, Liquidity risk, Interest rate risk, Foreign exchange rate risk. The Group to regularly reassess the effectiveness of its financial risk management policies and procedures.

The Group's management is responsible for the development and monitoring of the Group's risk management system. The objective of the risk management policy at the Group is to incorporate risk management function in the Group's normal business operations and management. Risk management is the process involving the identification, assessment and control of business risks which can prevent or impede the achievement of the Group's business objectives.

The Group's risk management policy focuses on financial, operational and legal risks. Strategic risk management decisions are taken by the Board at the Group level. Operational risk management is conducted by directors of each company. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures to minimise operational and legal risks.

The main risks arising from financial instruments are market risk (including foreign exchange risk, cash flow and fair value interest rate risk, price risk), liquidity risk and credit risk. The risks are identified and described below.

Credit risk

Credit risk arises from a counterparty's failure to fulfil its contractual obligations, which affects The Group's financial performance. The Group's customer concentration is not high, and the customers usually make advance payments for the services rendered by The Group. Credit risk or the risk of a counterparty defaulting is controlled through crediting terms and monitoring procedures.

The ageing analysis of The Group's amounts receivable is presented in Note 12. Expected credit loss of Non-current amounts receivable – Note 9 Contract assets – Note 13, Other current assets – Note 14.

**Credit Risk Disclosures**

The Group is exposed to credit risk primarily through its receivables from customers. The Group's policy is to monitor the creditworthiness of customers regularly. Credit limits are established based on the financial position and payment history of each customer. Receivables that are due and not paid are reviewed quarterly, and provisions for doubtful debts are made based on expected recoverability.

The Group's maximum credit exposure arising from cash and cash equivalents is equal to the fair value of cash and cash equivalents classified as such in the statement of financial position. The Group's management believes the credit risk arising from cash at bank is insignificant, because The Group keeps its cash with the Lithuanian, Latvian and UK's commercial banks with high credit ratings. The credit ratings of the main banks where The Group keeps its cash are as follows based on Moody's:

| <b>Moody's rating:</b> | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|------------------------|-------------------------|-----------------------------|
| Aa3                    | 6 645                   | 3 575                       |
| Baa1                   | 1 919                   | 2 981                       |
| Baa2                   | 165                     | 199                         |
| Not rated              | 75                      | 116                         |
| Cash in transit        | 147                     | 247                         |
|                        | <b>8 950</b>            | <b>7 118</b>                |

  

|                                     | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|-------------------------------------|-------------------------|-----------------------------|
| Non-current amount receivables      | 1 273                   | 1 157                       |
| Trade receivables                   | 19 604                  | 18 082                      |
| Contract assets                     | 1 773                   | 1 905                       |
| Cash and cash equivalents           | 8 951                   | 7 118                       |
| <b>Maximum credit risk exposure</b> | <b>31 600</b>           | <b>28 262</b>               |

The credit quality analysis of The Group's non-current amounts receivables – Note 9, trade receivables is presented in Note 12, Contract assets – Note 13.

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Market risk

The Group is exposed to risk of changes in market interest rates mainly from liabilities which are subject to variable interest rates.

**1. Objectives and Overview of Market Risk Management**

The Group's objective in managing market risk is to minimize the impact of adverse market movements on earnings, cash flows, and the value of its financial assets and liabilities. The Group seeks to achieve this by identifying, measuring, monitoring, and controlling market risk exposures within acceptable parameters while optimizing returns. The Group does not engage in speculative trading of financial instruments. Market risk is managed centrally by the Group's Treasury function, which operates under policies approved by the Board of Directors.

**2. Policies and Processes for Managing Market Risk:****Interest rate risk:**

To manage exposure to fluctuations in interest rates that could affect the Group's borrowing costs and investment income.

Policy and Process: the Group maintains a mix of fixed and variable rate debt to reduce exposure to interest rate volatility; derivative instruments such as interest rate swaps may be used to hedge variable-rate borrowings; treasury monitors interest rate movements regularly and reports exposures to senior management.

Sensitivity Analysis: a 100 basis point increase/decrease in interest rates, assuming all other variables remain constant, 30 June 2025 would result in a EUR 50 thousands increase/decrease in profit before tax (31 December 2024 EUR 46 thousands).

**Foreign Currency Risk**

The Group has insignificant amount of transaction are made in GBP, thus the Group's Management has implement no policy and process.

**Other price risk**

The Group has no financial assets that may be impacted by price risk.

**3. Risk Monitoring and Reporting**

The Group uses scenario analysis and stress testing to assess potential market risk under adverse conditions.

Market risks are regularly reviewed by the the Group's management and reported to the Board.

Internal controls ensure compliance with risk management policies.

**Interest rate risk**

The Group is exposed to interest rate risk due to its borrowings with floating interest rates. The Group's policy is to limit exposure to interest rate fluctuations by maintaining a balance between fixed and floating-rate borrowings. Interest rate swaps are used to convert floating-rate debt into fixed-rate debt. The Group reviews its exposure to interest rate changes quarterly, and sensitivity analysis is performed to determine the impact of changes in interest rates on profitability.

Financial liabilities and loans granted subject to deferred payment schedule exposing the Group to interest rate risk were as follow. Financial instruments subject to variable and fixed interest rate:

|                                                                | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|----------------------------------------------------------------|-------------------------|-----------------------------|
| Loans granted (variable interest rate)                         | 1 274                   | 1 157                       |
| Borrowings (variable interest rate)                            | 4 248                   | 3 677                       |
| Lease liabilities (variable interest rate)                     | 2 051                   | 2 059                       |
| <b>Total Financial instruments with variable interest rate</b> | <b>7 573</b>            | <b>6 893</b>                |
| Borrowings (fixed interest rate)                               | 14 853                  | 13 500                      |
| <b>Total Financial instruments with fixed interest rate</b>    | <b>14 853</b>           | <b>13 500</b>               |
| <b>Total Financial instruments</b>                             | <b>22 425</b>           | <b>20 393</b>               |

As at 30 June 2025 and 31 December 2024, there were no interest-free borrowings.

The table below presents the sensitivity analysis of the Group's profit before tax to reasonably possible changes in variable interest rates (EURIBOR) with all other variables held constant (by assessing impact on borrowings with a variable interest rate):

|      | <b>Increase in<br/>basis points</b> | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|------|-------------------------------------|-------------------------|-----------------------------|
| EUR* | 1%                                  | 50                      | 46                          |
| EUR* | -1%                                 | (50)                    | (46)                        |

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There is no impact on the Group's equity, except for impact on the current year profit. Fair value of financial instruments:

|                                                  | <b>30 June 2025</b>    |                   | <b>31 December 2024</b> |                   |
|--------------------------------------------------|------------------------|-------------------|-------------------------|-------------------|
|                                                  | <b>Carrying amount</b> | <b>Fair Value</b> | <b>Carrying amount</b>  | <b>Fair Value</b> |
| Bond issues on the Nasdaq First North market     | 8 186                  | 8 208             | 8 183                   | 8 186             |
| Bond issues UAB „Mundus“ (INVL Bridge Finance)   | 6 667                  | 6 872             | 5 316                   | 5 429             |
| <b>Total borrowings with fixed interest rate</b> | <b>14 853</b>          | <b>15 080</b>     | <b>13 500</b>           | <b>13 615</b>     |

The fair values of the borrowings with fixed interest rates are based on discounted cash flows using the borrowing rate of 10% as at 30 June 2025 (10% as at 31 December 2024).

The Group's trade and other receivables and trade and other payables, lease liabilities, borrowings with variable interest rates approximates their fair value.

Liquidity risk

The Group's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its commitments at a given date in accordance with its strategic plans.

Liquidity risk of the Group's operations in Lithuania and Latvia is controlled at the Group level. The Group's objective is to maintain balance between the continuity and flexibility of funding using bank or alternative borrowings. Liquidity risk management consists of non-current and current liquidity risk management.

The objective of the current liquidity risk management is to meet a daily need for funds. The Group's and the Company's current liquidity is controlled by conducting monthly assessments of the liquidity condition and the need for funds.

The liquidity risk is controlled by analysing forecasts of future cash flows taking into consideration possible funding sources. Possibilities to attract necessary funds are assessed before the approval of the Group's new investment project.

Also, in accordance with IFRS requirements, the Group classifies all prepayments received from households (so called 'accumulated funds') as short term liabilities, as the Group does not have a substantive right, at the end of the reporting period, to defer settlement for at least twelve months. Based on the historical experience and practice, the Group observes that accumulated funds from households for future construction, repair and current maintenance works can reduce year-over-year during 12-month period by only up to 22 % (which in the Group's Management estimate based on historical data). The remaining 78% of the Group's liability for accumulated funds paid by residents are expected to be carried forward and settled by delivering services after more than one year. For Adjusted Liquidity Ratio calculation Group reclassifies 78% of accumulated funds (Note 22) as non-current (approximates EUR 3.8 million).

The Group's short term liabilities exceeds short term assets as at 30 June 2025. The Group's liquidity ratio (total current assets / total current liabilities) was approximately equal to 0.81 as at 30 June 2025 (31 December 2024: 0.67). The Group's adjusted (by deferring settlement for prepayments received from households) liquidity ratio was approximately 0.89 as of June 2025 (31 December 2024: 0.78). The Group has higher liquidity rate comparing to 31 December 2024 primarily due to the refinancing private bonds UAB "Mundus" (INVL Bridge Finance). These bonds are classified as long term borrowings since maturity date is 15th April 2027.

On 17 July 2025 Civinity AB has issued new emission of EUR 10 350 thousand public bonds in regulated market of Nasdaq Vilnius AB. The new bonds will be redeemed upon 4 years with semi-annual interest payments schedule and fixed rate of 10%. Current public bonds of EUR 8 000 thousand and accumulated interest were fully repaid on 4th August 2025. Thus, after refinancing bonds the Group's liquidity ratio is above 1.

The table below summarises the maturity profile of the's financial liabilities based on contractual undiscounted payments:

| <b>30 June 2025</b>          | <b>Less than 3 months</b> | <b>3-12 months</b> | <b>1-5 years</b> | <b>Over 5 years</b> | <b>Total contractual cashflows</b> | <b>Carrying amount</b> |
|------------------------------|---------------------------|--------------------|------------------|---------------------|------------------------------------|------------------------|
| Borrowings                   | 184                       | 8 982              | 12 563           | -                   | 21 729                             | 19 100                 |
| Lease liabilities            | 278                       | 743                | 1 626            | -                   | 2 647                              | 2 051                  |
| Other liabilities            | 2 706                     | 1 058              | 3                | 313                 | 4 080                              | 2 280                  |
| Trade payables               | 13 625                    | 746                | -                | -                   | 14 371                             | 14 371                 |
| <b>Financial liabilities</b> | <b>16 792</b>             | <b>11 530</b>      | <b>14 192</b>    | <b>313</b>          | <b>42 827</b>                      | <b>37 803</b>          |
| <b>31 December 2024</b>      |                           |                    |                  |                     |                                    |                        |
| Borrowings                   | 327                       | 15 452             | 2 964            | -                   | 18 743                             | 17 177                 |
| Lease liabilities            | 258                       | 724                | 1 424            | -                   | 2 405                              | 2 059                  |
| Other liabilities            | -                         | 1 814              | 3                | 315                 | 2 132                              | 1 935                  |
| Trade payables               | 11 907                    | 1 015              | -                | -                   | 12 922                             | 12 922                 |
| <b>Financial liabilities</b> | <b>12 492</b>             | <b>19 005</b>      | <b>4 391</b>     | <b>315</b>          | <b>36 202</b>                      | <b>34 093</b>          |

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Capital management

The primary objective of the Group's capital management is to ensure that the Group complies with externally imposed capital requirements, keeps respective capital ratios in order to strengthen its business and maximise return to shareholders, avoids damaging trust of investors, creditors and the market, and maintains business expansion in future.

The Company is obliged to keep its shareholders' equity ratio not less than 50% of its authorised share capital, as imposed by the Law on Companies of Republic of Lithuania. At the 30 June 2025 the ratio was breached at the stand alone level by the several companies: Smart Technologies UAB, Civinity renovacija UAB, Civinity namai Vilnius UAB, Civinity Engineering SIA, Civinity Solutions SIA, Civinity renovacija SIA. The breach of the equity ratio may be used by companies' creditors to file for the insolvency procedures. These companies have no significant overdue amounts of debts to third parties.

The management of the Group and the companies, which temporarily are not meeting the requirements, prepared and are implementing the plan for recovery of equity. The Group manages its capital structure and makes the adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. To maintain or adjust the capital structure, the Group may adjust the policy of dividend payment or other form of return of capital to shareholders, or issue new capital.

**Capital Management**

The Group's objective in managing capital is to ensure the ability to continue as a going concern while maximizing shareholder value. The Group seeks to maintain a capital structure that supports its operations, minimizes the cost of capital, and ensures sufficient liquidity to meet its obligations. The Group manages its capital by regularly assessing its financial position, reviewing debt-to-equity ratios, and maintaining access to any kind of borrowings.

Financial and business related covenants

| <b>Financial debt with covenants</b>           | <b>30 June 2025</b> |
|------------------------------------------------|---------------------|
| Bond issues on the Nasdaq First North market   | 8 186               |
| Bond issues UAB „Mundus“ (INVL Bridge Finance) | 6 667               |
| Luminor bank loan                              | 2 032               |
| SME finance bank loan                          | 942                 |
| <b>Total financial debt with covenants</b>     | <b>17 827</b>       |
| <b>Financial debt without covenants</b>        | <b>1 274</b>        |
| <b>Total borrowings</b>                        | <b>19 100</b>       |

**Bond issues on the Nasdaq First North market**

On 15 October 2021 the Company issued public bonds emission for the value of EUR 8.000 thousand and repaid the remaining previous hold bonds. The nominal value of each bond is EUR 1 thousand, the bonds to be redeemed upon two years with semi-annual interest payment schedule and fixed rate calculated as margin of 5%. In year 2023 the Group made two semi-annual interests payment in amount of EUR 200 thousand each. On the 16th October 2023 Civinity AB redeemed EUR 8.000 thousand bonds emission. It was refinanced by new EUR 8.000 thousand bonds emissions. The nominal value of each bond is EUR 1 thousand, the bonds to be redeemed upon two years with semi-annual interest payment schedule and fixed rate calculated as margin of 11%.

The Company has repaid these bonds and accumulated interest on 4 August 2025.

**Luminor bank loan**

In May 2022 Civinity Group owned Group of companies SPV-31 UAB signed loan agreement with Luminor bank for EUR 4 900 thousand loan to finance Inservis Group acquisition. The full loan repayment is scheduled until 10 May 2027. The loan is issued with variable rate calculated as 3-month EURIBOR plus a margin of 3.65%. The loan is secured with the pledge of SPV-31 UAB and its subsidiaries shares, assets (excluding assets of acquired Inservis group companies) and warranties issued by AB "Civinity" and Sail Invest UAB. Warranties from shareholders are valid until all obligations by SPV-31 UAB will be fully completed. Financial covenants are the following: SPV-31 controlled entities consolidated DEBT/EBITDA ratio shall not be above 3.5, Equity to Assets ratio shall not be lower 0,3, DSCR ratio not lower than 1.2 and current liquidity shall be above 1.1. Financial covenants are reported quarterly. The next measurement date is 30 September 2025. There are no facts or circumstances that may indicate that the Group may have difficulties complying with covenants.

On March 4 Civinity AB subsidiary SPV-31 has renegotiated new terms and conditions with Luminor banks. Firstly, warranties issued by AB Civinity and Sail Invest UAB were cancelled. Secondly, variable rate has decreased to 3-month EURIBOR plus margin of 2.95%. Financial covenants remained the same. Monthly loan repayments decreased from EUR 82 thousand to EUR 43 thousand with bullet payment of EUR 1 081 thousand at the end of loan period.

As of 30 June 2025 all covenant ratios were met.

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**Bond issues UAB „Mundus“ (INVL Bridge Finance)**

In July 2024 Civinity AB issued EUR 5 million of 1 year long private bonds to finance acquisition of SIA Mobilly. Bonds were fully paid by Mundus (Bridge Finance organization) part of INVL group. Interest rate is 14% with bullet payment condition. Financial covenants are the following: Consolidated Equity ratio above 15%, Consolidated Net debt to EBITDA less than 3.5, SIA Mobilly LTM (last twelve months) revenue above EUR 2 000 thousand, SIA Mobilly LTM EBITDA above EUR 0 thousand and SIA Civinity Majas Jurmala LTM EBITDA above EUR 600 thousands. Financial covenants are reported quarterly.

At 12 June 2025 Civinity AB issued EUR 6 642 thousand of 2 year long private bonds to refinance previous private bonds and additional EUR 1 million to increase working capital. Newly issued bonds have covenants Net Debt to Pro Forma EBITDA Ratio is 4 or lower, Equity Ratio is 15% or greater, SIA Civinity Majas Jurmala EBITDA is above EUR 300 thousand for last 12 months, SIA Mobilly revenue is above million 3.5 EUR for last 12 months and SIA Mobilly EBITDA is above EUR 700 thousand for last 12 months.

A Pro Forma EBITDA mean EBITDA adjusted as follows: in case the Group has acquired any entity or business within last 12 (twelve) months immediately preceding the last day of the relevant period, it is assumed for the purposes of Pro Forma EBITDA calculation that the respective entity or business has been acquired before the relevant period.

The next measurement date is 30 September 2025. There are no facts or circumstances that may indicate that the Group may have difficulties complying with covenants.

As of 30 June 2025 all covenant ratios were met.

**SME Finance bank loan**

On 27 February 2025 Civinity AB subsidiary UAB Civinity meistras has signed loan agreement with SME Finance bank for EUR 950 thousand to finance acquisition of investment property, which will be used for rent and administrative purposes. The loan issued for 5 year with monthly payment of interest, EUR 4 thousand of loan repayment schedule each month and bullet payments at the end of agreement of EUR 722 thousand. The loan issued with variable rate calculated as 6-month EURIBOR plus a margin of 7.5%. According to loan agreement UAB Civinity meistras is obliged to maintain Equity ratio of 30% or greater, DSCR ratio of 1.3 or greater and has cash turnover in SME Finance bank account 30% or higher. The next measurement date is 30 September 2025. There are no facts or circumstances that may indicate that the Company may have difficulties complying with covenants.

As of 30 June 2025 all covenant ratios were met.

IAS 1 amendment applicable from 1 January 2024 has some additional disclosure requirements in respect of liabilities with covenants.

The list of all existed covenants in the Group:

|                                         | 30 June<br>2025 | 31 December<br>2024 | Public bonds<br>requirements | INVL Bridge<br>Finance bonds<br>requirements<br>from 2024 | Luminor loan<br>requirements | SME Finance<br>loan<br>requirements<br>from 2025 |
|-----------------------------------------|-----------------|---------------------|------------------------------|-----------------------------------------------------------|------------------------------|--------------------------------------------------|
| <b>Civinity Group covenants</b>         |                 |                     |                              |                                                           |                              |                                                  |
| Equity ratio                            | 19%             | 21%                 | >10%                         | >15%                                                      |                              |                                                  |
| Debt to EBITDA                          | 2.77            | 2.74                | <4                           | -                                                         |                              |                                                  |
| Net Debt to EBITDA                      | 2.23            | 2.39                | -                            | <3.5                                                      |                              |                                                  |
| New loans provided                      | 248             | 461                 | <500                         | -                                                         |                              |                                                  |
| Liquidity ratio                         | 0.81            | 0.67                | -                            | -                                                         |                              |                                                  |
| <b>SPV31 group covenants</b>            |                 |                     |                              |                                                           |                              |                                                  |
| Equity ratio                            | 42.9%           | 40.7%               |                              |                                                           | >30%                         |                                                  |
| Debt to EBITDA                          | 1.63            | 1.70                |                              |                                                           | <3.5                         |                                                  |
| Debt service coverage ratio             | 1.68            | 1.21                |                              |                                                           | >1.2                         |                                                  |
| Adjusted liquidity ratio                | 1.29            | 1.20                |                              |                                                           | >1.1                         |                                                  |
| <b>Mobilly covenants</b>                |                 |                     |                              |                                                           |                              |                                                  |
| LTM Revenue                             | 5 409           | 4 197               |                              | >2 000                                                    |                              |                                                  |
| LTM EBITDA                              | 1 796           | 1 242               |                              | >0                                                        |                              |                                                  |
| <b>Civinity Majas Jurmala covenants</b> |                 |                     |                              |                                                           |                              |                                                  |
| LTM EBITDA                              | 674             | 674                 |                              | >600                                                      |                              |                                                  |
| <b>Civinity meistras covenants</b>      |                 |                     |                              |                                                           |                              |                                                  |
| Equity ratio                            | 34%             |                     |                              |                                                           |                              | >30%                                             |
| DSCR                                    | 8.2             |                     |                              |                                                           |                              | >1.3                                             |

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**EBITDA** = Operating profit + Depreciation and amortization**LTM EBITDA** - Last twelve months EBITDA

|                               | 2025 1HY     | 2024         | 2024 1HY     |
|-------------------------------|--------------|--------------|--------------|
| Operating profit              | 2 732        | 4 486        | 1 974        |
| Depreciation and amortisation | 1 466        | 2 531        | 1 618        |
| <b>EBITDA</b>                 | <b>4 198</b> | <b>7 017</b> | <b>3 591</b> |
| <b>LTM EBITDA</b>             | <b>7 624</b> | <b>7 017</b> |              |

Equity ratio = equity/total assets

|                     | 30 June<br>2025 | 31 December<br>2024 |
|---------------------|-----------------|---------------------|
| Equity              | 13 238          | 12 990              |
| Total assets        | 67 941          | 61 422              |
| <b>Equity ratio</b> | <b>19%</b>      | <b>21%</b>          |

Net Debt:

|                                                              | 30 June<br>2025 | 31 December<br>2024 |
|--------------------------------------------------------------|-----------------|---------------------|
| Cash and cash equivalents                                    | 8 951           | 7 118               |
| Compulsory accumulated funds paid* (Note 22)                 | (4 815)         | (4 665)             |
| Borrowings (including bond, bank and related parties loans)  | (19 100)        | (17 177)            |
| Lease liabilities                                            | (2 051)         | (2 059)             |
| <b>Net debt</b>                                              | <b>(17 015)</b> | <b>(16 783)</b>     |
| <b>Debt (borrowings and lease liabilities) to LTM EBITDA</b> | <b>2.77</b>     | <b>2.74</b>         |
| <b>Net Debt to LTM EBITDA</b>                                | <b>2.23</b>     | <b>2.39</b>         |

\*Compulsory accumulated funds paid shall mean cash funds at bank that are legally or contractually set aside for specific purposes and are not available for general operational use. These funds include mandatory client contributions collected for future maintenance, repairs, capital improvements, or other designated works, which are maintained in a separate account until utilized as intended. Also, may include security deposits, reserve accounts for major expenditures, escrow or trust accounts held for regulatory or contractual compliance, as well as funds restricted under loan or guarantee covenants, government grants, or legal reserves.

All financial and business covenants are met. The Group's management has no indications that it can't be met in future.

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Net debt reconciliation according to IAS 7:

|                                                   | Liabilities from financing activity |                |                            |                   | Other liabilities                  | Assets                    |                 |
|---------------------------------------------------|-------------------------------------|----------------|----------------------------|-------------------|------------------------------------|---------------------------|-----------------|
|                                                   | Bonds                               | Bank loans     | Loans from related parties | Lease liabilities | Compulsory accumulative funds paid | Cash and cash equivalents | Net debt        |
| <b>Net debt as at 1 January 2024</b>              | <b>(8 037)</b>                      | <b>(3 462)</b> | <b>(1 146)</b>             | <b>(1 968)</b>    | <b>(4 499)</b>                     | <b>6 215</b>              | <b>(12 897)</b> |
| Proceeds from borrowings                          | (5 000)                             | -              | -                          |                   |                                    | 485                       | (4 515)         |
| Repayments of borrowings                          | -                                   | 1 020          | -                          |                   |                                    |                           | 1 020           |
| Payment of principal portion of lease liabilities |                                     |                |                            | 1 103             |                                    |                           | 1 103           |
| New leases                                        |                                     |                |                            | (1 278)           |                                    |                           | (1 278)         |
| Capitalized cost                                  | (146)                               | -              | -                          |                   |                                    |                           | (146)           |
| Reclassifications                                 |                                     |                |                            |                   |                                    |                           |                 |
| Accrued interest                                  | (1 197)                             | (270)          | (89)                       | (150)             |                                    |                           | (1 706)         |
| Interest paid                                     | 880                                 | 270            | -                          | 150               |                                    |                           | 1 300           |
| Changes in fair value                             |                                     |                |                            | (53)              | (166)                              | 419                       | 200             |
| <b>Net debt as at 31 December 2024</b>            | <b>(13 500)</b>                     | <b>(2 442)</b> | <b>(1 235)</b>             | <b>(2 196)</b>    | <b>(4 665)</b>                     | <b>7 119</b>              | <b>(16 919)</b> |
| Proceeds from borrowings                          | (1 000)                             | (950)          | -                          |                   |                                    | 1 000                     | (950)           |
| Repayments of borrowings                          | -                                   | 418            | -                          |                   |                                    |                           | 418             |
| Payment of principal portion of lease liabilities |                                     |                |                            | 651               |                                    |                           | 651             |
| New leases                                        |                                     |                |                            | (556)             |                                    |                           | (556)           |
| Capitalized cost                                  | (7)                                 | -              | -                          |                   |                                    |                           | (7)             |
| Accrued interest                                  | (786)                               | (103)          | (39)                       | (87)              |                                    |                           | (1 014)         |
| Interest paid                                     | 440                                 | 103            | -                          | 87                |                                    |                           | 630             |
| Changes in fair value                             |                                     |                |                            | 50                | (150)                              | 832                       | 733             |
| <b>Net debt as at 30 June 2025</b>                | <b>(14 853)</b>                     | <b>(2 974)</b> | <b>(1 274)</b>             | <b>(2 051)</b>    | <b>(4 815)</b>                     | <b>8 951</b>              | <b>(17 015)</b> |

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**5. Business segments**

The Board of Directors of the Group examines the group's performance from a product and service perspective and has identified four reportable segments of its business: facility management separately for residential and commercial buildings; engineering system design and installations; and providing payment services. The segments are distinguished by different type of clients and the services provided as follows:

1. Residential buildings facility management (Residential). Facility management for residential buildings provides wide variety of facility management, administration, maintenance and repair services, participation in renovation projects, carrying out indoor, outdoor area maintenance and cleaning, providing household administrative services.
2. Commercial buildings facility management (Commercial). Facility management for commercial buildings includes facility management, administration, maintenance and repair services, carry out indoor, outdoor area maintenance and cleaning.
3. Engineering systems (Engineering). Engineering system design and installation includes integrated engineering solutions, specializing in residential, commercial, public, and industrial buildings, and offer design and installation of heating, ventilation, cooling, water supply and sewage, fire safety systems, as well as Building Information Modelling (BIM) and building management systems (BMS).
4. Payment solutions. This is a new business segment after acquisition of Mobilly in 2024. Payment solutions allow mobile phone users to make and receive payments with their phones. With the Mobilly mobile phone application, clients can pay for car parks, entry fees in Jurmala, EV charge, taxi services, purchase train and bus tickets, as well as Riga public transport tickets, make donations and pay for other goods and services. By the end of June 2025 these services were provided only in Latvian market.

The Board of Directors uses measures of revenue, gross profit and EBITDA (earnings before interest, tax, depreciation and amortisation) to assess the performance of the operating segments. EBITDA is not IFRS measure and the Group calculates it as Operating profit plus depreciation and amortization (Notes 24 and 25).

As of June 30, 2025, the Group is divided into four reportable segments: Residential, Commercial, Engineering and Payment Solutions:

|                                                       | Residential   | Commercial   | Engineering   | Payment solutions | Not classified (Holding) | Total         |
|-------------------------------------------------------|---------------|--------------|---------------|-------------------|--------------------------|---------------|
| Total segment revenue                                 | 20 860        | 8 681        | 15 134        | 2 581             | 1 016                    | 48 272        |
| Intercompany segment revenue                          | (592)         | (636)        | (10)          | -                 | (1 016)                  | (2 255)       |
| <b>Revenue from contracts with external customers</b> | <b>20 268</b> | <b>8 045</b> | <b>15 123</b> | <b>2 581</b>      | <b>-</b>                 | <b>46 017</b> |
| Cost of sales                                         | (14 726)      | (6 812)      | (13 719)      | (385)             | 0                        | (35 642)      |
| <b>GROSS PROFIT</b>                                   | <b>5 542</b>  | <b>1 233</b> | <b>1 404</b>  | <b>2 196</b>      | <b>0</b>                 | <b>10 375</b> |
| Selling expenses                                      | (132)         | (52)         | (6)           | (200)             | (76)                     | (467)         |
| Administrative expenses                               | (2 213)       | (1 264)      | (931)         | (1 430)           | (1 390)                  | (7 227)       |
| Other gains (losses)                                  | 27            | 3            | 14            | (3)               | 10                       | 51            |
| <b>OPERATING PROFIT</b>                               | <b>3 224</b>  | <b>(80)</b>  | <b>482</b>    | <b>563</b>        | <b>(1 456)</b>           | <b>2 732</b>  |
| Depreciation and amortization                         | 542           | 267          | 128           | 274               | 255                      | 1 466         |
| <b>EBITDA</b>                                         | <b>3 766</b>  | <b>187</b>   | <b>609</b>    | <b>837</b>        | <b>(1 201)</b>           | <b>4 198</b>  |

Segment assets are measured consistently with the financial statements. Segment assets are allocated based on the operations of the segment and the physical location of the asset.

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|                     |               |              |               |               |              |               |
|---------------------|---------------|--------------|---------------|---------------|--------------|---------------|
| Non-current assets  | 17 819        | 3 841        | 1 423         | 7 471         | 3 364        | 33 918        |
| Current assets      | 14 065        | 3 958        | 11 143        | 3 903         | 1 170        | 34 240        |
| <b>Total assets</b> | <b>31 884</b> | <b>7 799</b> | <b>12 566</b> | <b>11 374</b> | <b>4 534</b> | <b>68 158</b> |

Segment liabilities are measured consistently with the financial statements. Segment liabilities are allocated based on the operations of the segment.

The group's general borrowings are not considered to be segment liabilities, because the group's financing activities are managed by the central treasury function.

|                                     |               |              |              |              |               |               |
|-------------------------------------|---------------|--------------|--------------|--------------|---------------|---------------|
| Non-current liabilities             | 1 816         | 493          | 523          | -            | 9 849         | 12 681        |
| Current liabilities                 | 17 955        | 4 219        | 7 582        | 2 703        | 9 715         | 42 174        |
| <b>Total equity and liabilities</b> | <b>19 771</b> | <b>4 712</b> | <b>8 104</b> | <b>2 703</b> | <b>19 564</b> | <b>54 854</b> |

As of December 31, 2024, the Group is divided into four reportable segments: Residential, Commercial, Engineering and Payment solutions.

|                                                       | Residential   | Commercial    | Engineering   | Payment solutions | Not classified (Holding) | Total         |
|-------------------------------------------------------|---------------|---------------|---------------|-------------------|--------------------------|---------------|
| Total segment revenue                                 | 43 414        | 18 856        | 27 076        | 2 518             | 2 106                    | 93 970        |
| Intercompany segment revenue                          | (411)         | (2 400)       | (571)         | -                 | (2 106)                  | (5 489)       |
| <b>Revenue from contracts with external customers</b> | <b>43 003</b> | <b>16 455</b> | <b>26 505</b> | <b>2 518</b>      | <b>(0)</b>               | <b>88 481</b> |
| Cost of sales                                         | (31 559)      | (13 510)      | (24 945)      | (798)             | 0                        | (70 812)      |
| <b>GROSS PROFIT (LOSS)</b>                            | <b>11 499</b> | <b>2 893</b>  | <b>1 557</b>  | <b>1 720</b>      | <b>(0)</b>               | <b>17 669</b> |
| Selling expenses                                      | (223)         | (57)          | (75)          | (210)             | (163)                    | (728)         |
| Administrative expenses                               | (5 002)       | (2 511)       | (1 270)       | (908)             | (2 916)                  | (12 607)      |
| Other gains (losses)                                  | 54            | 3             | 10            | (27)              | 112                      | 152           |
| <b>OPERATING PROFIT (LOSS)</b>                        | <b>6 328</b>  | <b>328</b>    | <b>222</b>    | <b>575</b>        | <b>(2 967)</b>           | <b>4 486</b>  |
| Depreciation and amortization                         | 1 034         | 460           | 231           | 244               | 561                      | 2 531         |
| <b>EBITDA</b>                                         | <b>7 362</b>  | <b>788</b>    | <b>453</b>    | <b>819</b>        | <b>(2 406)</b>           | <b>7 017</b>  |
| Non-current assets                                    | 16 629        | 5 182         | 1 455         | 6 935             | 1 996                    | 32 196        |
| Current assets                                        | 12 863        | 4 003         | 7 803         | 2 765             | 1 791                    | 29 226        |
| <b>Total assets</b>                                   | <b>29 492</b> | <b>9 185</b>  | <b>9 258</b>  | <b>9 700</b>      | <b>3 787</b>             | <b>61 422</b> |
| Non-current liabilities                               | 1 020         | 529           | 528           | 120               | 2 587                    | 4 784         |
| Current liabilities                                   | 15 330        | 3 870         | 5 044         | 1 930             | 17 474                   | 43 648        |
| <b>Total equity and liabilities</b>                   | <b>16 350</b> | <b>4 400</b>  | <b>5 572</b>  | <b>2 050</b>      | <b>20 061</b>            | <b>48 432</b> |

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**6. Intangible assets**

|                                                    | Goodwill      | Customer base  | Brand        | Software,<br>licenses | Intangible<br>assets being<br>prepared for<br>use | Total          |
|----------------------------------------------------|---------------|----------------|--------------|-----------------------|---------------------------------------------------|----------------|
| <b>Cost</b>                                        |               |                |              |                       |                                                   |                |
| <b>1 January 2024</b>                              | <b>12 189</b> | <b>9 998</b>   | <b>360</b>   | <b>2 272</b>          | -                                                 | <b>24 819</b>  |
| - additions                                        | -             | -              | -            | 857                   | 64                                                | <b>921</b>     |
| - additions during business combinations (Note 16) | 1 841         | 2 055          | 332          | 2 236                 | -                                                 | <b>6 465</b>   |
| <b>31 December 2024</b>                            | <b>14 030</b> | <b>12 053</b>  | <b>692</b>   | <b>5 365</b>          | <b>64</b>                                         | <b>32 204</b>  |
| - additions                                        | -             | -              | -            | 391                   | 288                                               | <b>679</b>     |
| <b>30 June 2025</b>                                | <b>14 030</b> | <b>12 053</b>  | <b>692</b>   | <b>5 756</b>          | <b>352</b>                                        | <b>32 884</b>  |
|                                                    |               |                |              |                       |                                                   | -              |
| <b>Accumulated amortisation</b>                    |               |                |              |                       |                                                   |                |
| <b>1 January 2024</b>                              | -             | (3 316)        | (108)        | (1 216)               | -                                                 | <b>(4 640)</b> |
| - amortisation charges                             | -             | (815)          | (36)         | (447)                 | -                                                 | <b>(1 298)</b> |
| <b>31 December 2024</b>                            | -             | <b>(4 131)</b> | <b>(144)</b> | <b>(1 663)</b>        | -                                                 | <b>(5 938)</b> |
| - amortisation charges                             | -             | (410)          | (18)         | (357)                 | -                                                 | <b>(784)</b>   |
| <b>30 June 2025</b>                                | -             | <b>(4 541)</b> | <b>(162)</b> | <b>(2 020)</b>        | -                                                 | <b>(6 723)</b> |
| <b>Net book amount</b>                             |               |                |              |                       |                                                   |                |
| <b>31 December 2024</b>                            | <b>14 030</b> | <b>7 921</b>   | <b>548</b>   | <b>3 702</b>          | <b>64</b>                                         | <b>26 266</b>  |
| <b>30 June 2025</b>                                | <b>14 030</b> | <b>7 512</b>   | <b>530</b>   | <b>3 736</b>          | <b>352</b>                                        | <b>26 161</b>  |

As at 30 June 2025 and 31 December 2024, The Group had no gratuitous intangible assets that were used in its activities.

Intangible assets being prepared for use consist of the upgrade for facility management system.

In 2025 and 2024, the amortisation charges of The Group's intangible assets were included in cost of sales (Note 24) and operating expenses (Note 25) in the statement of comprehensive income, and part of amortisation charges were offset against grants related to assets.

Goodwill was created during the acquisition of companies, which reflects increasing market share and reduced administration burden as percentage of revenue overall. Goodwill and client base separated by segments and represented at net book value:

|                           | Goodwill        |                     | Client base     |                     |
|---------------------------|-----------------|---------------------|-----------------|---------------------|
|                           | 30 June<br>2025 | 31 December<br>2024 | 30 June<br>2025 | 31 December<br>2024 |
| Residential segment       | 8 765           | 8 765               | 4 926           | 5 169               |
| Commercial segment        | 2 776           | 2 776               | 460             | 574                 |
| Engineering segment       | 647             | 647                 | 157             | 180                 |
| Payment solutions segment | 1 841           | 1 841               | 1 969           | 1 998               |
|                           | <b>14 030</b>   | <b>14 030</b>       | <b>7 512</b>    | <b>7 921</b>        |

The management performs impairment tests once per year. In 2024 Management performed an impairment test separately for each cash generating unit. The discount rate used was 8.61% (2024 – 8.61%), after five years a final value growth rate of 0.5%-2% was used. Next impairments test will be performed in the end of 2025.

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|                             | Segment           | 31 December<br>2024 | Revenue in<br>2025 | Revenue in<br>2029 | Gross profit in<br>2025 | Gross profit in<br>2029 |
|-----------------------------|-------------------|---------------------|--------------------|--------------------|-------------------------|-------------------------|
| Civinity Namai Klaipėda UAB | Residential       | 349                 | 4 891              | 5 320              | 17.99%                  | 17.99%                  |
| Civinity Namai Palanga UAB  | Residential       | 464                 | 775                | 830                | 25.85%                  | 25.85%                  |
| Civinity Namai UAB          | Residential       | 666                 | 6 212              | 6 757              | 21.55%                  | 21.55%                  |
| Civinity Namai Kaunas UAB   | Residential       | 422                 | 7 272              | 7 915              | 19.18%                  | 19.18%                  |
| Civinity Namai Vakarai UAB  | Residential       | 451                 | 885                | 921                | 38.52%                  | 38.52%                  |
| Civinity Mājas Jūrmala SIA  | Residential       | 321                 | 5 517              | 5 954              | 35.03%                  | 35.03%                  |
| Civinity Namai Vilnius UAB  | Residential       | 69                  | 1 210              | 1 315              | 10.65%                  | 10.65%                  |
| Civinity Mājas AS           | Residential       | 2 769               | 8 718              | 9 437              | 20.18%                  | 20.18%                  |
| Civinity Solutions UAB      | Commercial        | 720                 | 5 551              | 6 747              | 24.26%                  | 24.26%                  |
| Civinity Engineering UAB    | Engineering       | 647                 | 27 397             | 28 510             | 8.93%                   | 8.93%                   |
| Servico UAB                 | Residential       | 1 197               | 5 626              | 6 194              | 17.05%                  | 18.04%                  |
| Inservis group              | Residential       | 2 057               | 5 163              | 6 848              | 35.21%                  | 35.21%                  |
| Inservis group              | Commercial        | 2 057               | 10 326             | 12 057             | 15.90%                  | 15.90%                  |
| Mobilly, SIA                | Payment solutions | 1 841               | 5 030              | 5 445              | 89.40%                  | 89.40%                  |
|                             |                   | <b>14 029</b>       | <b>94 573</b>      | <b>102 193</b>     | <b>27.12%</b>           | <b>27.19%</b>           |

The sensitivity of the impairment test was calculated taking into account the key assumptions: annual turnover growth reduced by 3%, discount rate increased by 1% and EBITDA decreased by 10%. All these changes do not indicate impairment in 2024.

The customer base as an intangible fixed asset consists of the following asset units, represented by their book value:

|                            | Segment           | Acquisition date | Acquisition<br>value | Book value   | Remaining<br>amortization<br>period in years |
|----------------------------|-------------------|------------------|----------------------|--------------|----------------------------------------------|
| Civinity Mājas Jūrmala SIA | Residential       | 2014-12-19       | 1 151                | 583          | 6                                            |
| Civinity Mājas AS          | Residential       | 2016-07-28       | 3 617                | 1 967        | 8                                            |
| UAB Servico                | Residential       | 2022-02-28       | 1 552                | 1 229        | 12                                           |
| Inservis Group             | Residential       | 2022-05-18       | 1 423                | 1 148        | 12                                           |
| Inservis Group             | Commercial        | 2022-05-18       | 944                  | 362          | 2                                            |
| UAB Valandinis             | Commercial        | 2023-01-01       | 196                  | 98           | 3                                            |
| SIA Ionica Serviss         | Engineering       | 2023-12-01       | 229                  | 157          | 4                                            |
| SIA Mobilly                | Payment solutions | 2024-08-01       | 2 055                | 1 969        | 11                                           |
|                            |                   |                  | <b>11 167</b>        | <b>7 512</b> |                                              |

The cost of intangible assets fully amortised but still used in The Group's activities was as follows:

|                         | 30 June<br>2025 | 31 December<br>2024 |
|-------------------------|-----------------|---------------------|
| Software                | 1 221           | 830                 |
| Other intangible assets | 453             | 277                 |
| <b>Total</b>            | <b>1 674</b>    | <b>1 107</b>        |

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**7. Property, plant and equipment**

|                                          | Land     | Buildings and structures | Plant and machinery | Motor vehicles | Other fixtures, fittings, tools and equipment | Total        |
|------------------------------------------|----------|--------------------------|---------------------|----------------|-----------------------------------------------|--------------|
| <b>Cost</b>                              |          |                          |                     |                |                                               |              |
| <b>1 January 2024</b>                    | <b>8</b> | <b>158</b>               | <b>381</b>          | <b>658</b>     | <b>1 526</b>                                  | <b>2 731</b> |
| - additions                              | -        | -                        | 103                 | 220            | 163                                           | 486          |
| - reclassifications                      | -        | -                        | (242)               | -              | 242                                           | -            |
| - additions during business combinations | -        | -                        | -                   | -              | 186                                           | 186          |
| <b>31 December 2024</b>                  | <b>8</b> | <b>158</b>               | <b>243</b>          | <b>878</b>     | <b>2 118</b>                                  | <b>3 404</b> |
| - additions                              | -        | 1 426                    | 2                   | 37             | 184                                           | 1 649        |
| <b>30 June 2025</b>                      | <b>8</b> | <b>1 584</b>             | <b>245</b>          | <b>914</b>     | <b>2 302</b>                                  | <b>5 053</b> |
| <b>Accumulated depreciation</b>          |          |                          |                     |                |                                               |              |
| <b>1 January 2024</b>                    | -        | (31)                     | (346)               | (241)          | (832)                                         | (1 450)      |
| - depreciation charges                   | -        | (7)                      | (87)                | (169)          | (185)                                         | (449)        |
| - reclassifications                      | -        | -                        | 228                 | -              | (228)                                         | -            |
| <b>31 December 2024</b>                  | -        | (38)                     | (205)               | (410)          | (1 245)                                       | (1 899)      |
| - depreciation charges                   | -        | (4)                      | (15)                | (61)           | (189)                                         | (268)        |
| <b>30 June 2025</b>                      | -        | (41)                     | (220)               | (471)          | (1 434)                                       | (2 167)      |
| <b>Net book amount</b>                   |          |                          |                     |                |                                               |              |
| <b>31 December 2024</b>                  | <b>8</b> | <b>120</b>               | <b>37</b>           | <b>467</b>     | <b>873</b>                                    | <b>1 505</b> |
| <b>30 June 2025</b>                      | <b>8</b> | <b>1 543</b>             | <b>25</b>           | <b>444</b>     | <b>868</b>                                    | <b>2 887</b> |

In 2025 and 2024, the depreciation charges of The Group's property, plant and equipment were included in cost of sales (Note 24) and operating expenses (Note 25) in the statement of comprehensive income, and part of depreciation charges were offset against grants related to assets.

The impairment result of property, plant and equipment were recognised under operating expenses in the statement of comprehensive income.

The cost of property, plant and equipment fully depreciated but still used in The Group's activities was as follows:

|                                               | 30 June 2025 | 31 December 2024 |
|-----------------------------------------------|--------------|------------------|
| Buildings and structures                      | 1            | 1                |
| Plant and machinery                           | 72           | 72               |
| Motor vehicles                                | 403          | 584              |
| Other fixtures, fittings, tools and equipment | 402          | 457              |
| <b>Total</b>                                  | <b>878</b>   | <b>1 114</b>     |

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**8. Right-of-use assets**

|                                 | Premises       | Vehicles     | Total          |
|---------------------------------|----------------|--------------|----------------|
| <b>Cost</b>                     |                |              |                |
| <b>1 January 2024</b>           | <b>2 059</b>   | <b>1 104</b> | <b>3 163</b>   |
| - additions                     | 774            | 504          | 1 278          |
| - expired leases                | (441)          | (289)        | (730)          |
| <b>31 December 2024</b>         | <b>2 392</b>   | <b>1 319</b> | <b>3 711</b>   |
| - additions                     | 193            | 363          | 556            |
| - expired leases                | (29)           | (165)        | (193)          |
| <b>30 June 2025</b>             | <b>2 557</b>   | <b>1 518</b> | <b>4 074</b>   |
| <b>Accumulated depreciation</b> |                |              |                |
| <b>1 January 2024</b>           | <b>(1 020)</b> | <b>(331)</b> | <b>(1 351)</b> |
| - depreciation charges          | (469)          | (315)        | (784)          |
| - expired leases                | 412            | 154          | 566            |
| <b>31 December 2024</b>         | <b>(1 077)</b> | <b>(492)</b> | <b>(1 569)</b> |
| - depreciation charges          | (271)          | (142)        | (414)          |
| - expired leases                | 29             | 168          | 196            |
| <b>30 June 2025</b>             | <b>(1 320)</b> | <b>(467)</b> | <b>(1 786)</b> |
| <b>Net book amount</b>          |                |              |                |
| <b>31 December 2024</b>         | <b>1 315</b>   | <b>827</b>   | <b>2 142</b>   |
| <b>30 June 2025</b>             | <b>1 237</b>   | <b>1 051</b> | <b>2 288</b>   |

The Group's right-of-use assets include long-term rental of premises, long-term rental of transport vehicles and other equipment, car leasing. The Group does not sublease any of its assets. The Group has no lease contracts with variable payments. The Group's estimates at the reporting date excluded the lease extension options, since at the time of assessment of lease contracts The Group had no reasonable grounds to believe that the extension option will be exercised.

New leases concluded during 2025 are subject to discount rate of 8.5 % (2024: 8.5 %). Lease liabilities comprised as follows:

|                               | 30 June<br>2025 | 31 December<br>2024 |
|-------------------------------|-----------------|---------------------|
| Non-current lease liabilities | 1 261           | 1 259               |
| Current lease liabilities     | 790             | 800                 |
|                               | <b>2 051</b>    | <b>2 059</b>        |

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Premise and vehicle lease contracts have lease term of 5 years.

|                                | 30 June<br>2025 | 31 December<br>2024 |
|--------------------------------|-----------------|---------------------|
| Within one year                | 790             | 800                 |
| Between 1 and 5 years          | 1 261           | 1 259               |
| <b>Total lease liabilities</b> | <b>2 051</b>    | <b>2 059</b>        |

The principal cash outflow for leases in 2025 was EUR 369 thousand (2024: EUR 356 thousand) and interest paid was EUR 87 thousand (2024: EUR 85 thousand). Interest expenses on leased assets of EUR 87 thousand were reported under finance costs in the statement of comprehensive income in 2025 (2024 1HY: EUR 72 thousand). Short-term lease expenses in 2025 1HY were EUR 129 thousand, in 2024 1HY were EUR 95 thousand.

**9. Non-current amounts receivable**

|                                  | 30 June<br>2025 | 31 December<br>2024 |
|----------------------------------|-----------------|---------------------|
| Loans granted to related parties | 1 252           | 1 064               |
| Loans granted                    | 22              | 93                  |
| Non-current amount receivables   | -               | -                   |
| <b>Total</b>                     | <b>1 274</b>    | <b>1 157</b>        |

Largest part of the total loans granted are to two related parties: EUR 726 thousand - parent company Nord fin assets SIA and EUR 526 thousand - ultimate shareholder's company Pentraframe Capital UAB. The loan granted to parent company will be settled with dividends any time with dividends in the future. There is no expected credit loss for loans granted recognised due to expected credit loss rate is 0,5% and the expected credit loss amount is insignificant.

All loans have the same conditions. Maturity date 31 December 2027, Interest rate 5% +3 months EURIBOR.

**10. Other investments**

|                                                              | 30 June<br>2025 | 31 December<br>2024 |
|--------------------------------------------------------------|-----------------|---------------------|
| Investments in the professional bodies                       | 75              | 75                  |
| Investment into investment fund                              | 100             | 100                 |
| Advance payments for acquisition of non-controlling interest | 527             | 333                 |
| <b>Total</b>                                                 | <b>701</b>      | <b>508</b>          |

**Advance payments for acquisition of non-controlling interest**

There is no impairment indication for the financial asset, because EUR 527 thousands are paid for non-controlling interest of subsidiary UAB Valandinis. Total amount of UAB Valandis non-controlling interest is EUR 720 thousand and this amount according to the agreement between shareholders will be paid till the end of 31 December 2025 - the control of 49% will be transferred to the Group. The Group's management has performed impairment test for this subsidiary and the future cashflows fully supports this amount.

**Investment into investment fund**

The Group has investment into closed-end investment fund for informed investors. There is no impairment indication for a financial asset.

The investment in the professional bodies are insignificant.

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**11. Inventories**

|                                                 | <b>Raw materials<br/>and<br/>consumables</b> | <b>Finished<br/>products</b> | <b>Total</b> |
|-------------------------------------------------|----------------------------------------------|------------------------------|--------------|
| <b>Cost</b>                                     |                                              |                              |              |
| <b>31 December 2024</b>                         | 724                                          | 21                           | 745          |
| Write-down allowance (-)                        | -                                            | -                            | -            |
| <b>Net realisable value at 31 December 2024</b> | <b>724</b>                                   | <b>21</b>                    | <b>745</b>   |
| <b>Cost</b>                                     |                                              |                              |              |
| <b>30 June 2025</b>                             | 1 775                                        | 25                           | 1 800        |
| Write-down allowance (-)                        | -                                            | -                            | -            |
| <b>Net realisable value at 30 June 2025</b>     | <b>1 775</b>                                 | <b>25</b>                    | <b>1 800</b> |

As at 30 June 2025, inventories held by The Group are expected to be realised over the next 12 months. Since the most of inventories will be used before the issue of financial statements as well as amount is many times less than Cost of materials per year there is no need for allowance.

**12. Trade receivables and other receivables**

|                                                                                     | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|-------------------------------------------------------------------------------------|-------------------------|-----------------------------|
| Residential sector trade receivables at nominal value                               | 9 017                   | 9 864                       |
| Residential sector trade receivables at nominal value, where group acts as an agent | 1 015                   | 1 461                       |
| Commercial sector trade receivables at nominal value                                | 3 915                   | 4 473                       |
| Engineering sector trade receivables at nominal value                               | 6 221                   | 4 134                       |
| Mobility trade receivables at nominal value                                         | 1 250                   | 1 176                       |
| Impairment of doubtful trade receivables recognised under IFRS 9 (-)                | (2 881)                 | (3 025)                     |
| <b>Trade receivables after impairment</b>                                           | <b>18 537</b>           | <b>18 082</b>               |

The table below presents information on the amount of lifetime ECL for trade receivables, which was estimated using a simplified approach under IFRS 9:

|                               | <b>Collective<br/>assessment</b> |
|-------------------------------|----------------------------------|
| <b>1 January 2024</b>         | <b>(2 528)</b>                   |
| Expected credit losses formed | (497)                            |
| <b>31 December 2024</b>       | <b>(3 025)</b>                   |
| Expected credit losses formed | 144                              |
| <b>30 June 2025</b>           | <b>(2 881)</b>                   |

In 2025 and 2024 the change in the impairment gain and loss for doubtful receivables is recorded in the operating expenses item in the statement of comprehensive income.

The Group uses a provision matrix to estimate the amount of expected credit losses (ECL) for trade receivables. The ECL rates are grouped by customer type based on historical past due information. The provision matrix is based on The Group's historical information on default events, and it is adjusted by The Group to incorporate forward-looking information.

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When measuring impairment of trade receivables, trade receivables from individual customers were grouped based on days past due. The following ECL rates were used to estimate the amount of ECL:

|                                          | Days past due |             |             |              |              |                |                |
|------------------------------------------|---------------|-------------|-------------|--------------|--------------|----------------|----------------|
|                                          | Not due       | up to 30    | 31-90       | 91-360       | 1-3 years    | >3 years       | Total          |
| <b>30 June 2025</b>                      |               |             |             |              |              |                |                |
| Residential sector gross carrying amount | 6 571         | 161         | 182         | 585          | 1 016        | 1 517          | 10 032         |
| Expected loss rate %                     | 1.45%         | 5.81%       | 11.17%      | 21.55%       | 39.31%       | 100.00%        | 21.61%         |
| <b>Loss allowance provision</b>          | <b>(95)</b>   | <b>(9)</b>  | <b>(20)</b> | <b>(126)</b> | <b>(399)</b> | <b>(1 517)</b> | <b>(2 168)</b> |
| Commercial sector gross carrying amount  | 2 356         | 306         | 270         | 234          | 286          | 463            | 3 915          |
| Expected loss rate %                     | 0.50%         | 2.00%       | 7.21%       | 18.30%       | 30.14%       | 100.00%        | 16.08%         |
| <b>Loss allowance provision</b>          | <b>(12)</b>   | <b>(6)</b>  | <b>(19)</b> | <b>(43)</b>  | <b>(86)</b>  | <b>(463)</b>   | <b>(630)</b>   |
| Engineering sector gross carrying amount | 5 547         | 494         | 69          | 67           | 31           | 14             | 6 221          |
| Expected loss rate %                     | 0.50%         | 2.00%       | 7.21%       | 18.30%       | 30.14%       | 100.00%        | 1.25%          |
| <b>Loss allowance provision</b>          | <b>(28)</b>   | <b>(10)</b> | <b>(5)</b>  | <b>(12)</b>  | <b>(9)</b>   | <b>(14)</b>    | <b>(78)</b>    |
| Mobilly gross carrying amount            | 1 250         | -           | -           | -            | -            | -              | 1 250          |
| Expected loss rate %                     | 0.50%         | -           | -           | -            | -            | -              | 0.50%          |
| <b>Loss allowance provision</b>          | <b>(6)</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>       | <b>(6)</b>     |
| <b>31 December 2024</b>                  |               |             |             |              |              |                |                |
| Residential sector gross carrying amount | 7 727         | 154         | 198         | 569          | 1 097        | 1 579          | 11 325         |
| Expected loss rate %                     | 1.45%         | 5.81%       | 11.17%      | 21.55%       | 39.31%       | 100.00%        | 20.10%         |
| <b>Loss allowance provision</b>          | <b>(112)</b>  | <b>(9)</b>  | <b>(22)</b> | <b>(123)</b> | <b>(431)</b> | <b>(1 579)</b> | <b>(2 276)</b> |
| Commercial sector gross carrying amount  | 2 647         | 279         | 251         | 510          | 353          | 433            | 4 473          |
| Expected loss rate %                     | 0.50%         | 2.00%       | 7.21%       | 18.30%       | 30.14%       | 100.00%        | 14.96%         |
| <b>Loss allowance provision</b>          | <b>(13)</b>   | <b>(6)</b>  | <b>(18)</b> | <b>(93)</b>  | <b>(106)</b> | <b>(433)</b>   | <b>(669)</b>   |
| Engineering sector gross carrying amount | 3 272         | 710         | 24          | 63           | 52           | 14             | 4 134          |
| Expected loss rate %                     | 0.50%         | 2.00%       | 7.21%       | 18.30%       | 30.14%       | 100.00%        | 1.77%          |
| <b>Loss allowance provision</b>          | <b>(16)</b>   | <b>(14)</b> | <b>(2)</b>  | <b>(11)</b>  | <b>(16)</b>  | <b>(14)</b>    | <b>(73)</b>    |
| Mobilly gross carrying amount            | 1 176         | -           | -           | -            | -            | -              | 1 176          |
| Expected loss rate %                     | 0.50%         | 0.00%       | 0.00%       | 0.00%        | 0.00%        | 0.00%          | 0.50%          |
| <b>Loss allowance provision</b>          | <b>(6)</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>       | <b>(6)</b>     |

In 2025 and 2024 the change in the impairment loss for doubtful receivables is recorded in the operating expenses item in the statement of comprehensive income.

Customer debts are interest-free and have a payment term of 15-60 days.

Impairment loss for other receivables is insignificant, therefore no impairment recognised.

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**13. Contract assets**

|                                                             | 30 June<br>2025 | 31 December<br>2024 |
|-------------------------------------------------------------|-----------------|---------------------|
| Assets under fixed price contracts for engineering projects | 1 773           | 1 905               |
| <b>Total</b>                                                | <b>1 905</b>    | <b>1 905</b>        |

There is no expected credit loss for Contract assets, because the expected loss rate for Engineering clients, which are not overdue is 0.5%, in this case total expected credit loss for Contract assets will be EUR 9.5 thousands, which is insignificant.

**14. Other current assets**

|                                                                            | 30 June<br>2025 | 31 December<br>2024 |
|----------------------------------------------------------------------------|-----------------|---------------------|
| Advance payments to subcontractors and suppliers                           | 970             | 777                 |
| Advance tax payments                                                       | 251             | 77                  |
| Prepaid expenses                                                           | 688             | 535                 |
| Expected credit losses on advance payments to subcontractors and suppliers | (13)            | (13)                |
| <b>Total</b>                                                               | <b>1 896</b>    | <b>1 376</b>        |

As at 30 June 2025 and 31 December 2024 expected credit loss on prepayment was calculated based on individual approach.

**15. Cash and cash equivalents**

|                 | 30 June<br>2025 | 31 December<br>2024 |
|-----------------|-----------------|---------------------|
| Cash at bank    | 8 804           | 6 871               |
| Cash in transit | 147             | 247                 |
| <b>Total</b>    | <b>8 951</b>    | <b>7 118</b>        |

Due to immaterial impact, no ECL were recognised for the balances of cash and cash equivalents as at 30 June 2025 and 31 December 2024. Cash in transit is cash collected till 30 June 2025 by the payment gateways from customer and received to bank accounts till 2 July 2025.

**16. Business combinations****Business combination - Mobilly**

SIA Mobilly SPV (hereinafter referred to as SPV) is a NewCo established on 27 December 2023. Upon its establishment the Group acquired 9,99% of shares, total capital of SPV was EUR 2.8 thousand. In July 2024, the Group acquired one additional newly issued share of SPV, by contributing EUR 6 million into the capital of SPV. Ownership proportion had not changed as a result and Civinity group owned 9,99% of share capital. The sole purpose of these funds was to finance the acquisition of SIA Mobilly (hereinafter referred to as Mobilly), which is existing operating business.

In August 2024 SPV acquired Mobilly for a consideration of EUR 7 million including contingent part.

On August 9, 2024, the Group signed a deep in the money call option agreement with other SPV shareholders, according to which the Group has the right to acquire the remaining 90% of SPV shares for 2.5 thousand EUR at any time. Management assessed this call option under IFRS 10 and concluded that the risks and rewards of ownership of remaining 90,1% of SPV's shares have transferred to the parent. Hence, non-controlling interest was not recognised. In addition, the Group signed shareholders' agreement giving it the power, ability to use its power and the majority of the economic exposure (variable returns) from this investment. Based on the facts discussed in detail in Note 3.3, the management has concluded that the Group has control over SPV and its subsidiary Mobilly and is required to fully consolidate both entities under IFRS10.

According to IFRS3, the consideration for Mobilly is EUR 7 342 thousand:

- EUR 6 million paid in cash
- EUR 940 thousand, the discounted amount of the EUR 1 million deferred payment, obligation to pay until 18 July 2025
- EUR 399 thousand, Mobilly's cash balance after deducting liabilities to customers and suppliers payable, obligation to pay until 18 July 2025
- EUR 2.5 thousand payment for the remaining Mobilly shares under the option agreement must be paid when option agreement executed

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SIA Mobilly is a leading payment solutions company in Latvia. Mobilly provides car parking, various public transport tickets, electric vehicle charging stations, local toll payment solutions and cash collection services. Mobilly has high potential for acquiring larger market share and entering new markets such as Lithuania.

Acquisition related costs are EUR 439 thousand. These expenses are accounted in Administrative expenses.

The fair value of the assets acquired and liabilities assumed during the acquisition, the acquired goodwill, customer base, brand and amortization periods were assessed by an independent expert:

|                                                     | <b>31 July<br/>2024</b> |
|-----------------------------------------------------|-------------------------|
| Cash                                                | 1 275                   |
| Trade receivables                                   | 1 371                   |
| Plant and equipment                                 | 186                     |
| Intangible assets Patents, concessions and software | 2 236                   |
| Intangible assets Brand                             | 332                     |
| Intangible assets Customer base                     | 2 055                   |
| Trade and other payables                            | (1 712)                 |
| Liabilities under contracts with customers          | (77)                    |
| Accrued expenses                                    | (166)                   |
| <b>Net identifiable assets acquired</b>             | <b>5 501</b>            |
| Add: goodwill                                       | 1 841                   |
| <b>Net assets acquired</b>                          | <b>7 342</b>            |

The initial accounting for this business combination that occurred during the period is incomplete, and therefore the amounts recognised for assets (including goodwill), liabilities and non-controlling interests (if any) are provisional, due to the complexity of the transaction.

**Outflow of cash to acquire subsidiary, net of cash acquired**

|                                                          | <b>31 December<br/>2024</b> |
|----------------------------------------------------------|-----------------------------|
| Purchase consideration                                   | 7 342                       |
| Deferred payments                                        | (1 342)                     |
| <b>Payments for the acquisition of subsidiary</b>        | <b>6 000</b>                |
| Less: Balances acquired                                  | (1 275)                     |
| Acquired cash                                            | (1 275)                     |
| Settlement with loans granted to associated companies    | -                           |
| <b>Acquisition of subsidiaries, net of cash acquired</b> | <b>(4 725)</b>              |

Acquired trade receivables is at fair value. The gross contractual amount for trade receivables amounts to EUR 1 371 thousand. The amount of expected credit losses is immaterial.

All undistributed corporate profits are tax exempt in Latvia. The taxation of corporate profits is postponed until the profits are distributed as dividends. The distribution of the profits are under the control of the Group. No profits are planned to be distributed in the nearest future, therefore, deferred tax liability is not recognised at the date of acquisition. As at the date of acquisition, the undistributed retained earnings amounts to EUR 887 thousand.

The goodwill is attributable to the acquired company's high profitability, competencies and large market share. It will not be deductible for tax purposes.

**Revenue and profit contribution**

The acquired business contributed revenues of EUR 2 518 thousand and net profit of EUR 630 thousand to the group for the period from 1 August 2024 EUR to 31 December 2024. If the acquisition had occurred on 1 January 2024, consolidated pro-forma revenue and profit for the year ended 31 December 2024 would have been EUR 4 197 thousand and EUR 850 thousand respectively. These amounts have been calculated using the subsidiary's results and adjusting them for:

- differences in the accounting policies between the group and the subsidiary, and
- the additional amortisation that would have been charged assuming the fair value adjustments to intangible assets had applied from 1 January 2024, together with the consequential tax effects.

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**Sale of subsidiaries: 2024 - SIA Rekini Pro**

On 28 May 2024, the Group sold 100% of its shares in Rekini Pro SIA to Lithuanian capital company UAB Profi Invest. This transaction is further clarification of group business segments and the acquisition of a new payment solutions company SIA Mobilly. The payment term for the shares is 31 December 2025.

|                                                  | <b>Rekini Pro SIA<br/>2024</b> |
|--------------------------------------------------|--------------------------------|
| Cash                                             | 2                              |
| Trade receivables                                | 112                            |
| Inventories                                      | 2                              |
| Trade payables                                   | (78)                           |
| Short-term loans                                 | (55)                           |
| Employment-related liabilities                   | (40)                           |
| <b>Net assets sold in a business combination</b> | <b>(57)</b>                    |
| Selling price                                    | 3                              |
| <b>Profit from sale of subsidiaries</b>          | <b>60</b>                      |
| <b>Cashflow of cash of sold subsidiaries</b>     |                                |
| Selling price                                    | 3                              |
| Less unpaid amount                               | (3)                            |
| <b>sold cash</b>                                 | <b>(2)</b>                     |
| <b>Sold subsidiaries, net of cash sold</b>       | <b>(2)</b>                     |

**17. Capital and reserves****a) Share capital**

The sole shareholder was SIA NORD FIN ASSETS, registration number 44103136863, address Dubultu prospekts 3, Jūrmala, Latvia as at 30 June 2025 and 2024.

|                            | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|----------------------------|-------------------------|-----------------------------|
| Number of shares           | 100                     | 100                         |
| Nominal value of one share | 1                       | 1                           |
| <b>Total share capital</b> | <b>100</b>              | <b>100</b>                  |

The share capital of the company is fully paid. The Company has no issued, but not yet paid shares.

During 2025 six months, the Company's profit tax paid to the state budget amounted to EUR 94 thousand.

**b) Legal reserves**

Legal reserve consist of legal reserves of subsidiaries for amount of EUR 310 thousands as at 30 June 2025 (31 December 2024 – EUR 310 thousands). The legal reserve is compulsory under the Lithuanian laws. Annual transfers of at least 5% of net profit, calculated in accordance with the Lithuanian regulatory legislation on accounting, are compulsory until the reserve reaches 10% of the authorised share capital. The legal reserve can be used to cover the accumulated losses only.

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**18. Non-controlling interest****Retained earnings attributable to non-controlling interests:**

|                        | Non-controlling interest | 30 June 2025 | 31 December 2024 |
|------------------------|--------------------------|--------------|------------------|
| SPV31 group            | 49%                      | 1 746        | 1 564            |
| SPV32 group            | 49%                      | 2 250        | 2 759            |
| Valandinis, UAB        | 49%                      | 148          | 130              |
| Ionica Serviss, SIA    | 20%                      | 13           | 16               |
| Civinity namai Vakarai | 18%                      | 94           | 94               |
|                        |                          | <b>4 250</b> | <b>4 562</b>     |

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

**Consolidates statement of financial position:**

|                                 | SPV31 group  |                  | SPV32 group  |                  |
|---------------------------------|--------------|------------------|--------------|------------------|
|                                 | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Current assets                  | 10 030       | 10 148           | 9 055        | 8 091            |
| Current liabilities             | (8 281)      | (11 765)         | (5 714)      | (3 924)          |
| Current net assets              | 1 749        | (1 617)          | 3 341        | 4 168            |
| Non-current assets              | 6 393        | 9 637            | 1 767        | 1 780            |
| Non-current liabilities         | (4 590)      | (4 839)          | (523)        | (326)            |
| Non-current net assets          | 1 803        | 4 798            | 1 244        | 1 454            |
| Net assets                      | 3 552        | 3 181            | 4 585        | 5 621            |
| Non-controlling interest, %     | 49%          | 49%              | 49%          | 49%              |
| <b>Non controlling interest</b> | <b>1 746</b> | <b>1 564</b>     | <b>2 250</b> | <b>2 759</b>     |

**Consolidated statement on comprehensive income:**

|                                                    | SPV31 group |          | SPV32 group |          |
|----------------------------------------------------|-------------|----------|-------------|----------|
|                                                    | 2025 1HY    | 2024 1HY | 2025 1HY    | 2024 1HY |
| Revenue                                            | 15 461      | 13 102   | 12 403      | 12 294   |
| Net profit                                         | 441         | 655      | 859         | 253      |
| Profit attributable to non-controlling interests   | 216         | 321      | 421         | 124      |
| Dividends distributed to non-controlling interests | -           | -        | (929)       |          |

In 2025, dividends EUR 142 thousand were paid in cash. The remaining amount will be paid in 12 months.

**Summarised cash flows:**

|                                                            | SPV31 group  |                  | SPV32 group  |                  |
|------------------------------------------------------------|--------------|------------------|--------------|------------------|
|                                                            | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Cash flows from operating activities                       | 1 142        | 2 019            | (599)        | 1 652            |
| Cash flows from investing activities                       | (222)        | (255)            | (6)          | (138)            |
| Cash flows from financing activities                       | (640)        | (1 608)          | (244)        | (1 266)          |
| <b>Net increase/(decreas) in cash and cash equivalents</b> | <b>280</b>   | <b>156</b>       | <b>(849)</b> | <b>249</b>       |

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**19. Borrowings**

|                            | 30 June<br>2025 | 31 December<br>2024 |
|----------------------------|-----------------|---------------------|
| Bond issues                | 14 853          | 13 500              |
| Loans from banks           | 2 974           | 2 442               |
| Loans from related parties | 1 274           | 1 235               |
| <b>Total</b>               | <b>19 100</b>   | <b>17 177</b>       |

More details about the Company's borrowings as at 30 June 2025 and 2024 are presented below:

| Financial debt                                 | 30 June<br>2025 | Loan<br>origination<br>date | Repayment<br>date | Interest rate                 |
|------------------------------------------------|-----------------|-----------------------------|-------------------|-------------------------------|
| Bond issues on the Nasdaq First North market   | 8 186           | 2023-10-16                  | 2025-10-16        | 11%                           |
| Bond issues UAB „Mundus“ (INVL Bridge Finance) | 6 667           | 2025-06-12                  | 2027-06-12        | 12%                           |
| Luminor bank loan                              | 2 032           | 2022-05-10                  | 2027-05-10        | 2,95% + 3<br>month<br>EURIBOR |
| SME Finance bank loan                          | 942             | 2023-04-01                  | 2025-04-01        | 7,5% + 6 month<br>EURIBOR     |
| Related party „UAB“ Sail Invest loan           | 1 274           | 2022-05-18                  | 2027-05-18        | 5%                            |

In 2025 1HY, interest charged totalled EUR 927 thousand, and it was included in finance costs in the statement of comprehensive income (2024 1HY: EUR 560 thousand).

Movement on borrowings account during the year:

|                                                      | Bonds         | Bank loans   | Loans from<br>related parties | Total         |
|------------------------------------------------------|---------------|--------------|-------------------------------|---------------|
| <b>Net balance of borrowings 1 January 2024</b>      | <b>8 037</b>  | <b>3 462</b> | <b>1 146</b>                  | <b>12 645</b> |
| Proceeds from borrowings                             | 5 000         | -            | -                             | 5 000         |
| Repayments of borrowings                             | -             | (1 020)      | -                             | (1 020)       |
| Reclassifications and capitalized costs              | 146           | -            | -                             | 146           |
| Accrued interest                                     | 1 197         | 270          | 89                            | 1 556         |
| Interest paid                                        | (880)         | (270)        | -                             | (1 150)       |
| <b>Net balance of borrowings at 31 December 2024</b> | <b>13 500</b> | <b>2 442</b> | <b>1 235</b>                  | <b>17 177</b> |
| Proceeds from borrowings                             | 1 000         | 950          | -                             | 1 950         |
| Repayments of borrowings                             | -             | (418)        | -                             | (418)         |
| Reclassifications and capitalized costs              | 7             | -            | -                             | 7             |
| Accrued interest                                     | 786           | 103          | 39                            | 927           |
| Interest paid                                        | (440)         | (103)        | -                             | (543)         |
| <b>Net balance of borrowings at 30 June 2025</b>     | <b>14 853</b> | <b>2 974</b> | <b>1 274</b>                  | <b>19 100</b> |

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**20. Other non-current and current liabilities**

Non-current:

|                   | 30 June<br>2025 | 31 December<br>2024 |
|-------------------|-----------------|---------------------|
| Accounts payables | 120             | 121                 |
|                   | <b>120</b>      | <b>121</b>          |

Current:

|                                                | 30 June<br>2025 | 31 December<br>2024 |
|------------------------------------------------|-----------------|---------------------|
| Accrued expenses                               | 761             | 415                 |
| Tax, other than corporate income tax, payables | 313             | 423                 |
| Dividends payable                              | 1 288           | -                   |
| Payables for Mobilly shares*                   | 1 399           | 1 399               |
| <b>Total</b>                                   | <b>3 761</b>    | <b>2 237</b>        |

As at 30 June 2025, payables for Mobilly shares consist of the postponed amount of EUR 1 399 thousand (Note 16).

The Group has received tax loans in both Lithuania and Latvia. At 30 June 2025 there was no non-current portion of tax loans, current portion EUR 567 thousands. At 31 December 2024 there was no non-current portion of tax loans, current portion was EUR 186 thousands. In Lithuania tax loans are interest free, in Latvia tax loans bear annual interest of 5%, amounts are with accumulated interest.

The Company is not involved in litigations proceedings and, accordingly, there were no provisions established for potential unfavorable outcomes.

**21. Employment-related liabilities**

|                                          | 30 June<br>2025 | 31 December<br>2024 |
|------------------------------------------|-----------------|---------------------|
| Wages and salaries payable               | 1 553           | 1 462               |
| Accrued vacation reserve                 | 2 257           | 1 752               |
| Annual bonuses                           | 214             | 405                 |
| Social security contributions payable    | 997             | 642                 |
| Personal income tax payable              | 544             | 370                 |
| Other employment related amounts payable | 11              | 14                  |
| <b>Total</b>                             | <b>5 577</b>    | <b>4 645</b>        |

Lithuania's social security contribution consist of employee part, which is 19.5%, and employer part, which is 1.77%.

**22. Contract liabilities**

|                                                                   | 30 June<br>2025 | 31 December<br>2024 |
|-------------------------------------------------------------------|-----------------|---------------------|
| Compulsory accumulated funds paid                                 | 4 815           | 4 665               |
| Targeted accumulated funds paid                                   | 1 775           | 1 966               |
| Unpaid accumulated funds                                          | 1 283           | 1 092               |
| <b>Total amount of accumulated funds</b>                          | <b>7 873</b>    | <b>7 723</b>        |
| Contractual obligations to commercial customers                   | 81              | 246                 |
| Liabilities under fixed price contracts from engineering projects | 791             | 310                 |
| Liabilities under fixed price contracts from Mobilly              | 167             | 181                 |
| <b>Total</b>                                                      | <b>8 911</b>    | <b>8 459</b>        |

**Accumulated funds:**

In accordance with IFRS requirements, the Group classifies all prepayments received from households as current liabilities, as the Group does not have an unconditional right to defer settlement of these liabilities for at least 12 months after the reporting period. Based on the historical experience and practice, the Group observes that compulsory accumulated funds from households for future construction, repair and current maintenance works can reduce year-over-year during 12-month period by only up to 22% (which in the view of Management represents best estimate of current liabilities based on historical use). The remaining 78% of the Group's liability for accumulated funds paid by residents are expected to be carried forward and settled by delivering services after more than one year. In the first 6 months of the year 2025 construction and repair works performed from accumulated funds amounted to EUR 725 thousand, in 2024 - EUR 2 785 thousand.

**Liabilities under fixed price contracts from engineering projects:**

Aggregate amount of the transaction price allocated to long-term fixed price contracts which performance obligations are partially unsatisfied as at the 30 June 2025 was EUR 24 409 thousand, at the end of 2024 year was EUR 15 267 thousand.

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**23. Revenue from contracts with customers**

|                                              |              | 2025 1HY                                            | 2024 1HY                           |               |
|----------------------------------------------|--------------|-----------------------------------------------------|------------------------------------|---------------|
| Property management and maintenance services |              | 27 779                                              | 27 293                             |               |
| Construction and renovation                  |              | 15 655                                              | 14 893                             |               |
| Payment solutions                            |              | 2 583                                               | -                                  |               |
| <b>Total</b>                                 |              | <b>46 017</b>                                       | <b>42 187</b>                      |               |
|                                              |              |                                                     |                                    |               |
|                                              |              | <b>Property management and maintenance services</b> | <b>Construction and renovation</b> | <b>Total</b>  |
| <b>Revenue by segments 2025 1HY</b>          |              |                                                     |                                    |               |
| Residential                                  | -            | 20 275                                              | 1 248                              | 21 523        |
| Commercial                                   | -            | 7 504                                               | -                                  | 7 504         |
| Engineering                                  | -            | -                                                   | 14 407                             | 14 407        |
| Payment solutions                            | 2 583        | -                                                   | -                                  | -             |
|                                              | <b>2 583</b> | <b>27 779</b>                                       | <b>15 655</b>                      | <b>43 434</b> |
|                                              |              |                                                     |                                    |               |
|                                              |              | <b>Property management and maintenance services</b> | <b>Construction and renovation</b> | <b>Total</b>  |
| <b>Revenue by segments 2024 1HY</b>          |              |                                                     |                                    |               |
| Residential                                  |              | 19 748                                              | 1 352                              | 21 100        |
| Commercial                                   |              | 7 545                                               | -                                  | 7 545         |
| Engineering                                  |              | -                                                   | 13 542                             | 13 542        |
|                                              |              | <b>27 293</b>                                       | <b>14 893</b>                      | <b>42 187</b> |

Breakdown of revenue by geographical region:

|           | 2025 1HY      | 2024 1HY      |
|-----------|---------------|---------------|
| Lithuania | 32 625        | 32 823        |
| Latvia    | 12 772        | 8 685         |
| UK        | 620           | 679           |
|           | <b>46 017</b> | <b>42 187</b> |

**24. Cost of sales**

|                                                  | 2025 1HY      | 2024 1HY      |
|--------------------------------------------------|---------------|---------------|
| Employee wages and salaries and related expenses | 11 951        | 11 181        |
| Expenses for defined contribution plans          | 928           | 839           |
| Raw materials, supplies and consumables          | 7 885         | 8 864         |
| Cost of subcontractors                           | 13 354        | 12 026        |
| Depreciation                                     | 175           | 210           |
| Client base amortization                         | 410           | 379           |
| Other costs                                      | 940           | 834           |
| <b>Total</b>                                     | <b>35 642</b> | <b>34 332</b> |

**25. Distribution and administrative expenses**

|                                                        | 2025 1HY     | 2024 1HY     |
|--------------------------------------------------------|--------------|--------------|
| Marketing and sales costs                              | 467          | 243          |
| <b>Total</b>                                           | <b>467</b>   | <b>243</b>   |
|                                                        |              |              |
|                                                        | 2025 1HY     | 2024 1HY     |
| Office maintenance expenses                            | 256          | 401          |
| Employee wages and salaries and related expenses       | 3 610        | 2 609        |
| Expenses for defined contribution plans                | 374          | 271          |
| Depreciation and amortization expenses of fixed assets | 881          | 1 029        |
| Provision expenses                                     | (144)        | (240)        |
| Vehicle maintenance and repair expenses                | 249          | 238          |
| Maintenance and support of computer hardware           | 499          | 355          |
| Legal and consultation services                        | 1 208        | 898          |
| Other general and administrative expenses              | 293          | 188          |
| <b>Total</b>                                           | <b>7 227</b> | <b>5 749</b> |

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**26. Income tax**

Income tax expenses (benefit) comprised as follows:

|                                         | 2025 1HY    | 2024 1HY     |
|-----------------------------------------|-------------|--------------|
| Income tax for the reporting period     | (111)       | (152)        |
| Adjustment of last year's corporate tax | -           | (22)         |
| Deferred income tax                     | 33          | (30)         |
|                                         | <b>(78)</b> | <b>(204)</b> |

The total income tax charge can be reconciled to the accounting profit before tax as follows:

|                                                  | 2025 1HY    | 2024 1HY     |
|--------------------------------------------------|-------------|--------------|
| Profit before income tax                         | 1 755       | 1 269        |
| Tax using Lithuania tax rate of 16% (2024 - 15%) | (281)       | (190)        |
| Expenses not deductible for tax purposes         | (26)        | (22)         |
| Latvian corporate tax rate difference (1)        | 196         | 38           |
| Deferred tax assets and liabilities change       | 33          | (30)         |
| Income tax expenses                              | <b>(78)</b> | <b>(204)</b> |
| Effective income tax rate                        | <b>4%</b>   | <b>16%</b>   |

(1) In Latvia Corporate Income tax is 0% comparing to Lithuania's it is 16%. In 2025 1HY Profit before income tax in Latvia was EUR 966 thousand (2024 1HY EUR 254 thousand) from which the Group does not pay Corporate income tax of EUR 196 thousand (2024 1HY: EUR 38 thousand).

**Deferred tax assets movement:**

|                              | Accruals   | Trade receivables loss allowance | Other temporary differences | Lease liabilities |
|------------------------------|------------|----------------------------------|-----------------------------|-------------------|
| <b>1 January 2024</b>        | <b>345</b> | <b>241</b>                       | <b>44</b>                   | <b>10</b>         |
| Recognised to profit or loss | (5)        | 24                               | (44)                        | 4                 |
| <b>31 December 2024</b>      | <b>340</b> | <b>265</b>                       | <b>-</b>                    | <b>14</b>         |
| Recognised to profit or loss | (11)       | -                                | -                           | (1)               |
| <b>30 June 2025</b>          | <b>329</b> | <b>265</b>                       | <b>-</b>                    | <b>13</b>         |

**Deferred tax liabilities movement:**

|                              | Customer base | Other temporary differences | Right of use assets |
|------------------------------|---------------|-----------------------------|---------------------|
| <b>1 January 2024</b>        | <b>522</b>    | <b>25</b>                   | <b>8</b>            |
| Recognised to profit or loss | (65)          | (7)                         | 4                   |
| <b>31 December 2024</b>      | <b>457</b>    | <b>18</b>                   | <b>12</b>           |
| Recognised to profit or loss | (33)          | -                           | 12                  |
| <b>30 June 2025</b>          | <b>424</b>    | <b>18</b>                   | <b>24</b>           |

As at 30 June 2025, the Company estimated the components of deferred income tax assets at income tax rate of 16 (31 December 2024 was 15%).

The OECD Pillar Two model rules apply to enterprises that have consolidated revenues of EUR 750 million. The Group's or its ultimate parents consolidated revenue is below the threshold. Therefore, the Group is not within the scope of the OECD Pillar Two model rules.

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**27. Related-party transactions**

The parties are defined as related when one party has a possibility to exercise control or have significant influence over another party in making the financial and business decisions. The Group has three related parties, parent company - SIA Nord fin assets, ultimate shareholder's company Pentaframe Capital, UAB and non-controlling shareholder of SPV31 and SPV32 - Sail Invest, UAB and Sail Invest, UAB ultimate shareholder. Key management is also a related party, the transactions are disclosed below.

The Group's transactions and outstanding balances with related parties during the years 2025 June 30 and 2024 were as follows:

|                                                | Year            | Purchases          | Sales           |
|------------------------------------------------|-----------------|--------------------|-----------------|
| Nord Fin assets, SIA                           | 2025 1HY        | 150                | 30              |
|                                                | 2024 1HY        | 150                | 26              |
| Pentaframe Capital, UAB                        | 2025 1HY        | -                  | 28              |
|                                                | 2024 1HY        | 12                 | -               |
| Sail Invest, UAB                               | 2025 1HY        | 93                 | -               |
|                                                | 2024 1HY        | 117                | -               |
| <b>Total transactions with related parties</b> | <b>2025 1HY</b> | <b>243</b>         | <b>58</b>       |
|                                                | <b>2024 1HY</b> | <b>279</b>         | <b>26</b>       |
|                                                | Year            | Amounts receivable | Amounts payable |
| Nord Fin assets, SIA                           | 2025            | 739                | -               |
|                                                | 2024            | 826                | -               |
| Pentaframe Capital, UAB                        | 2025            | 45                 | -               |
|                                                | 2024            | 551                | 500             |
| Sail Invest, UAB                               | 2025            | -                  | 1 360           |
|                                                | 2024            | -                  | 1 273           |
| <b>Total transactions with related parties</b> | <b>2025</b>     | <b>784</b>         | <b>1 360</b>    |
|                                                | <b>2024</b>     | <b>1 377</b>       | <b>1 773</b>    |

No guarantees or security deposits were issued or received in respect of the amounts payable to/receivable from the related parties. Amounts receivable from/ payable to related parties are expected to be settled in cash or as a set-off against the respective amounts payable to/receivable from the respective related parties.

**Key management personnel compensation:**

|                                         | 2025 1HY                   |                    | 2024 1HY                 |                    |
|-----------------------------------------|----------------------------|--------------------|--------------------------|--------------------|
|                                         | Administration personnel * | Board of Directors | Administration personnel | Board of Directors |
| Wages and related expenses              | 98                         | -                  | 31                       | -                  |
| Expenses for defined contribution plans | 2                          | -                  | 1                        | -                  |
| Professional services                   | -                          | 57                 | -                        | 34                 |
| Car rental                              | 4                          | -                  | 4                        | -                  |
| <b>Total</b>                            | <b>104</b>                 | <b>57</b>          | <b>36</b>                | <b>34</b>          |

Average number of management personnel during the period

3                      5                      2                      5

\*Administration personnel include CEO, CFO and COO.

**28. Events after the reporting period**

On 17 July 2025 Civinity AB has issued new emission of EUR 10 350 thousand public bonds in regulated market of Nasdaq Vilnius AB. The new bonds will be redeemed upon 4 years with semi-annual interest payments schedule and fixed rate of 10%. The purpose of new bond emission was to refinance public bond emission of EUR 8 000 thousand issued in 2023. These bonds and accumulated interest were fully repaid on 4 August 2025

On 13 August 2025 The Group's company SIA SPV Mobilly has received loan of EUR 4 000 thousands from Signet bank. The loan has maturity of 5 years, variable interest rate of 2.75% + 6 months EURIBOR with monthly payment of interest and principal portion of the loan. Purpose of the loan was to refinance part of INVL private bonds and finance postponed payment of EUR 1 399 thousand for Mobilly shares. On 25 August 2025 the Group has refinanced EUR 3 067 thousand of INVL private bonds.