AB "Civinity"

**INDEPENDENT AUDITOR’S REPORT,**
**SEPERATE FINANCIAL STATEMENTS PREPARED ACCORDING TO**
**INTERNATIONAL FINANCIAL REPORTING STANDARDS,**
**AS ADOPTED BY THE EUROPEAN UNION**

**For the year ended 31 December 2025**

# CONTENTS

**AB "Civinity"**
Company code: 302247881

**SEPARATE STATEMENT OF FINANCIAL POSITION**
**For the year ended 31 December 2025**
(All amounts are in the thousands of euros (EUR) unless otherwise stated)

| | Notes | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| ***NON-CURRENT ASSETS*** | | | |
| Intangible assets | *5* | 180 | 243 |
| Property, plant and equipment | *6* | 234 | 306 |
| Right-of-use assets | *7* | 218 | 218 |
| Investments in subsidiaries | *9* | 15 610 | 16 221 |
| Other investments | *9* | - | 333 |
| Loans granted to related parties | *8* | 3 844 | 2 526 |
| Other receivables | *10* | 269 | 628 |
| ***TOTAL NON-CURRENT ASSETS*** | | **20 355** | **20 475** |
| ***CURRENT ASSETS*** | | | |
| Trade and other receivables | *10* | 2 568 | 1 539 |
| Other current assets | | 200 | 315 |
| Cash and cash equivalents | *11* | 814 | 159 |
| ***TOTAL CURRENT ASSETS*** | | **3 581** | **2 013** |
| ***TOTAL ASSETS*** | | **23 936** | **22 488** |
| **EQUITY AND LIABILITIES** | | | |
| ***EQUITY*** | | | |
| Share capital | *12* | 100 | 100 |
| Retained earnings | | 20 | 114 |
| ***TOTAL EQUITY*** | | **120** | **214** |
| ***NON-CURRENT LIABILITIES*** | | | |
| Borrowings | *13* | 22 155 | 5 790 |
| Lease liabilities | *7* | 368 | 545 |
| ***TOTAL NON-CURRENT LIABILITIES*** | | **22 523** | **6 334** |
| ***CURRENT LIABILITIES*** | | | |
| Borrowings | *13* | 471 | 13 500 |
| Lease liabilities | *7* | 352 | 293 |
| Trade and other payables | *14* | 470 | 2 148 |
| ***TOTAL CURRENT LIABILITIES*** | | **1 293** | **15 940** |
| ***TOTAL LIABILITIES*** | | **23 817** | **22 275** |
| ***TOTAL EQUITY AND LIABILITIES*** | | **23 936** | **22 488** |

*The notes on pages 7-32 are an integral part of these financial statements.*
*The financial statements were authorised for issue and signed on 24 April 2026.*

| | |
|---|---|
| Tomas Staškūnas<br>Chief Executive Officer | Vilma Marciukaitė<br>Chief Accountant |

**AB "Civinity"**
Company code: 302247881

**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**
**For the year ended 31 December 2025**
(All amounts are in the thousands of euros (EUR) unless otherwise stated)

| | Notes | 2025 | 2024 |
|---|---|---|---|
| Management service revenue | | 1 675 | 1 619 |
| Dividend income | | 2 793 | 4 403 |
| Interest income | | 207 | 175 |
| Impairment of subsidiaries | **9** | - | (703) |
| Employee related expenses | **15** | (289) | (469) |
| Depreciation and amortisation | **5, 6, 7** | (364) | (402) |
| Business consultations expenses | | (1 025) | (1 110) |
| Legal expenses | | (156) | (186) |
| Transportation expenses | | (107) | (37) |
| Other operating expenses | | (291) | (176) |
| Gain / (Loss) on disposal of Property, Plant and Equipment | | - | 13 |
| Other gains (losses) | | 50 | 141 |
| Profit on disposal of subsidiaries | **9** | - | 3 |
| **OPERATING PROFIT** | | **2 494** | **3 270** |
| Interest expenses | | (2 088) | (1 636) |
| **PROFIT BEFORE INCOME TAX** | | **406** | **1 635** |
| Income tax expense | **16** | - | (2) |
| **PROFIT FOR THE PERIOD** | | **406** | **1 633** |

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Tomas Staškūnas
Chief Executive Officer

Vilma Marciukaitė
Chief Accountant

**AB "Civinity"**
Company code: 302247881

**SEPARATE STATEMENT OF CHANGES IN EQUITY**
**For the year ended 31 December 2025**
(All amounts are in the thousands of euros (EUR) unless otherwise stated)

| | **Notes** | Share capital | Legal reserves | Retained earnings | **Total equity** |
|---|---|---|---|---|---|
| **Balance 1 January 2024** | | **100** | **-** | **(1 520)** | **(1 420)** |
| Profit for the period | | - | - | 1 633 | 1 633 |
| **Total comprehensive income** | | **-** | **-** | **1 633** | **1 633** |
| **Balance at 31 December 2024** | | **100** | **-** | **114** | **214** |
| Profit for the period | | - | - | 406 | 406 |
| **Total comprehensive income** | | **-** | **-** | **406** | **406** |
| Dividends to owners of the Company | | - | - | (500) | (500) |
| **Balance at 31 December 2025** | **13** | **100** | **-** | **20** | **120** |

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Tomas Staškūnas
Chief Executive Officer

Vilma Marciukaitė
Chief Accountant

AB "Civinity"
Company code: 302247881

## SEPARATE STATEMENT OF CASH FLOWS

**For the year ended 31 December 2025**

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

| | Notes | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Profit before income tax | | 406 | 1 633 |
| | | | |
| **Adjustments for:** | | | |
| Depreciation and amortisation | **5, 6, 7** | 364 | 402 |
| Interest income | | (207) | (175) |
| Interest expenses | | 2 088 | 1 636 |
| Gain on disposal of non-current assets | | - | (13) |
| Profit on disposal of subsidiaries | | - | (3) |
| Impairment of subsidiaries | | - | 703 |
| Dividends | | (2 793) | (4 403) |
| | | **(549)** | **(1 854)** |
| | | | |
| **Changes in working capital:** | | | |
| (Increase)/decrease in receivables | **10** | (73) | (129) |
| Increase/(decrease) in payables | **14** | (279) | 90 |
| | | **(353)** | **(39)** |
| **Cash generated from operations** | | **(495)** | **(260)** |
| | | | |
| Interest received | | 26 | - |
| Interest paid | | (845) | (1 150) |
| **Net cash flows generated from operating activities** | | **(1 314)** | **(1 410)** |
| **Cash flows from investing activities** | | | |
| Acquisition of property, plant and equipment | **6** | (40) | (76) |
| Acquisition of subsidiaries | | (1) | (6 000) |
| Acquisition of non-controlling interest | | (396) | (333) |
| Sale of property, plant and equipment | **6** | - | 21 |
| Proceeds from sale of subsidiaries | **9** | 140 | - |
| Loans granted | **8** | (1 136) | (461) |
| Loans repayment received | **8** | 26 | 255 |
| Dividends received | | 784 | 3 157 |
| **Net cash flow generated from (used in) investing activities** | | **(624)** | **(3 437)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from borrowings | **13** | 12 955 | 5 350 |
| Repayments of borrowings | **13** | (9 735) | (270) |
| Payment of principal portion of lease liabilities | **7** | (127) | (82) |
| Dividends paid | | (500) | - |
| | | **2 593** | **4 998** |
| | | | |
| **NET INCREASE IN CASH AND CASH EQUIVALENTS** | | **655** | **151** |
| | | | |
| **CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD** | | 159 | 8 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | | 814 | 159 |

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Tomas Staškūnas
Chief Executive Officer

Vilma Marciukaitė
Chief Accountant

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

## 1. General information

AB "Civinity" ("the Company", registration 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, Vilnius, Lithuania. The principal activity of the Company is to provide management related services to its subsidiaries and consulting services and is holding company.

The Company is part of the group of companies and is a controling 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.

Along with these separate financial statements, the management of the Company have prepared the set of consolidated financial statements combining the balances and the financial results of the Company and its' controlling entities (the Group). The consolidated financial statements of the Group were authorised for issued and signed by the Management and are available at the Company's registered office address.

The Company has made use of the exception provided in Article 20, Part 5 of the Law of the Republic of Lithuania on the Accounting of Enterprises and Groups of Enterprises and does not prepare a management report to accompany the separate financial statements. A consolidated management report has been prepared, which can be accessed on the Company's website www.civinity.com/investors/

As at 31 December 2025, the Company had no branches and representative offices.

The Company's direct and indirect investments into subsidiaries:

| Title of the subsidiary, type of ownership | Country | Reporting segment | 31 December 2025 | 31 December 2024 |
|---|---|---|---|---|
| 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 [5] | Lithuania | Residential | 84.82% | 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 [6] | Lithuania | Residential | 100.00% | 99.44% |
| 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 [4] | Lithuania | Commercial | 100% | 51% |
| SIA Civinity Engineering, direct | Latvia | Engineering | 100% | 100% |
| SIA Civinity solutions, direct | Latvia | Commercial | 100% | 100% |
| SIA Civinity LV,direct | Latvia | Not classified (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 Jurmala, 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 [1], indirect, UAB SPV32 | Lithuania | Not classified (Holding company) | 51% | 51% |
| Civinity Engineering Investment KŪB [1], indirect, UAB Civinity future engineering | Lithuania | Not classified (Holding company) | 51% | 51% |
| SIA “Mobilly SPV [2], direct | Latvia | Not classified (Holding company) | 10% | 10% |
| Mobilly SIA [2], indirect, SIA Mobilly SPV | Latvia | Payment solutions | 10% | 10% |
| UAB Civinity Rent [3] | Lithuania | Not classified (Services center) | 100% | - |
| SIA Civinity Rent [3] | Latvia | Not classified (Services center) | 100% | - |

[1] Established holding structure for UAB Civinity engineering.
[2] Bought shares in SIA Mobilly in July 2024.
[3] Established transport rent company in Lithuania and Latvia.
[4] In December 2025, the Company acquired the remaining 49% of the shares in its subsidiary
[5] In December 2025, the Company acquired additional shares in UAB Civinity namai Vakarai
[6] In February 2025, the Company increased its ownership stake in its subsidiary, UAB Civinity namai Palanga, to 100% by acquiring the remaining shares

As at 31 December 2025, the average annual number of employees was 6 (as at 31 December 2024: 8 employees).

## 2. Material accounting policy information

The material accounting policies adopted in the preparation of the Company's separate financial statements for the year 2025 are set out below. These accounting policies have been applied to all the periods presented in the financial statements, unless otherwise
The Company's financial year starts on 1 January and ends on 31 December.
The Company's financial statements are presented in euro (EUR), which is the Company's presentation currency.

### 2.1. Basis of preparation

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

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

These seperate financial statements of the Company for the year ended 31 December 2025 have been prepared on the assumption that the Company will continue as a going concern.

The Company's short term assets exceeds short term liabilities as at 31 December 2025. The Company management has made an assessment of the Company's ability to continue as a going concern and have considered all relevant information, including the Company's and Group's financial position, cash flows, liquidity position, debt maturity profile, and future funding requirements (Note 4). As part of this assessment, the Company'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 separate financial statements.

The preparation of separate 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 Company'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 Critical accounting estimates (Note 3).

These financial statements were authorised for issue on 24 April 2026 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 Company**

IFRS and their interpretations effective in the reporting period that have been issued and adopted by the European Union

The Company has evaluated there is no other standard or it's interpretations effective from 2025, which have significant impact to these separate financial statements. The Company evaluated that IFRS 21 amendment has no impact to these separate financial statements since the Company has no transactions with non-convertible currency.

The following standards, interpretations and amendments were not yet effective and were not early adopted by the Company:

**Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).**
On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

**IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027)**.
In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity' financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its ‘operating profit or loss’. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

The Company has evaluated that these amendments has no impact to these separate financial statements.

The Company has evaluated there are no other standars or interpretations effective from 2026, which have significant impact to these separate financial statements and the Company has not adopted amendments or interpretations which were not yet effective.

The following standards, interpretations and amendments were not yet endorsed by the EU and not early adopted by the Company:

The Company has evaluated there is no other standard or it's interpretations, which are not yet endorsed by the EU and could have significant impact to these separate financial statements and the Company has not adopted these amendments earlier.

**2.3. Investments in subsidiaries**

Investments in subsidiaries are stated at costs less impairment, if any.

**2.4. Intangible assets**

Amortisation is calculated on the straight-line method to allocate the cost of intangible asset over estimated benefit period as follows:

| | |
|---|---|
| Computer software, licences | 3 years |
| Trademark | 10 years |
| Other | 3 years |

Useful lives and amortisation methods of the intangible assets are reviewed, and adjusted if appropriate, at each reporting date. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with maintaining computer software programs are recognised as an expense as incurred.

### 2.5. Property, plant, and equipment

The depreciation of property, plant and equipment is started from the date on which they are ready for their intended use.
Depreciation of other assets is calculated using the straight-line method over useful lives established as follows (in years):

| | |
|---|---|
| Equipment | 5 years |

Depreciation methods, useful lives and residual values are reviewed each reporting period and adjusted, if it is required due to the nature of use of non-current assets.

### 2.6. Financial assets and liabilities

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

At initial recognition, the Company 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 Company 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 Company of financial assets, the accounting for financial assets is as follows:

**Financial assets measured at amortised cost:**
Loans granted by the Company and trade receivable 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 and accounts receivable 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 and trade receivables 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 Company are calculated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company 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 Company 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 individual 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 individual assessment basis.
The lifetime expected credit losses of trade receivables are recognised at the recognition of trade receivable.
When granting the loan the Company 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 Company 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 Company records all lifetime expected credit losses of the loan. The latest point at which the Company 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 Company 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.

**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 Company 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 Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Covenants that the Company 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.

**2.7 Cash and cash equivalents**

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

**2.8. Impairment of non-financial assets**

At each reporting date, The Company 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 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. No other external capital requirements have been imposed on the Company.

## 2.9. Right-of-use assets and lease liabilities

At the inception of an arrangement The Company determines whether such an arrangement is or contains a lease. The Company recognises right-of-use assets and lease liabilities for all leases under which The Company 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 Company 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.

Assets arising from sublease agreements are classified as lease receivables. The Company recognise lease receivables when substantially all risks and rewards of the right-of-use assets is transfered to another party.

## 2.10. Revenue recognition

**Management services revenue:**
Management services revenue 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 services before transferring them to the customer.

Management services revenue 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.

**Dividend income:**
Dividend income from investments is recognized when the Company has right to receive payment is established. Dividend income is presented in the statement of profit or loss within revenue.

## 2.11. Income tax and deferred income tax

Current year income tax is calculated in accordance with tax legislation that has been enacted or substantially enacted at the end of the reporting period in the countries in which the Company operate and earn taxable profit. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current year income tax assets against current year income tax liabilities, and when deferred income tax assets and liabilities relate to income taxes that are applied by the same fiscal authority on the same taxable entity or on different taxable entities, when there is intention to set off balances on a net basis.

## 3. Critical accounting estimates

The preparation of the separate financial statements requires the Company 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.

**Recoverable amount of Investments in subsidiaries:**
Investments in subsidiaries are accounted for at cost less impairment in accordance with accounting policies presented in Note 2.3 . Due to possible impairment indicators of investments in certain subsidiaries, the Company has performed impairment tests as at 31 December 2025. Each subsidiary is treated as a separate cash-generating unit for the purpose of impairment testing. The recoverable amount is determined based on value-in-use calculation. The estimate is based on historical data, market conditions, change in property management fee on municipality level, growth of wages, revenue pipeline. The investment'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 (Note 9).

**Significant judgement: control of entity with less than 50% ownership:**
Management has concluded that the Company controls SIA SPV Mobilly, even though it holds less than half (1 share) of the shares of this subsidiary. This is because the Company 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 Company 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 Company has obtained risks and rewards of ownership of shares held by noncontrolling shareholders. Due to the chosen transaction structure the Company obtained disproportionately higher economic exposure to the investee as compared to its legal shareholding percentage which may be considered as 'special relationshiop' which is relevant when assessing control under IFRS 10.
In addition, an agreement signed between the shareholders of SIA SPV Mobilly grants AB "Civinity" 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 Company 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 Company 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 AB "Civinity" 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 Companys's returns (in the form of dividends, value appreciation and expansion of Mobilly's business in the Company's subsidiaries primary market in Lithuania). The Company obtained control over SIA SPV Mobilly since August 2024 (see Note 9).

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

## 4. Financial risk management

### 4.1. Financial risk factors

The Company’s management is responsible for the development and monitoring of the Company's risk management system. The objective of the risk management policy at the Company is to incorporate risk management function in the Company’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 Company’s business objectives.

The Company’s risk management policy focuses on financial, operational and legal risks. Strategic risk management decisions are taken by the Board at the Company 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 Company's financial performance. The Company's customer concentration is not high, and the customers usually make advance payments for the services rendered by The Company. Credit risk or the risk of a counterparty defaulting is controlled through crediting terms and monitoring procedures.

The Company's aging of trade receivables and expected credit loss calculation procedures are disclosed in Note 10.

The Company's credit exposure arising from loans granted is minimal, because it consist of loans granted to subsidiaries, parent company and related parties. Subsidiaries and related parties are profitable and loans will be repaid from future earnings. Loan granted to parent company will be netted with future dividends.

The Company'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 Company's management believes the credit risk arising from cash at bank is insignificant, because the Company holds its cash with high-rated Lithuanian commercial banks. The credit ratings of the main banks where The Company keeps its cash are as follows based on Moody's:

Maximum exposure to credit risk is as follows:

| **Moody's rating:** | **31 December 2025** | **31 December 2024** |
|---|---|---|
| Aa3 | 812 | 157 |
| Baa3 | 2 | 2 |
| **Total** | **814** | **159** |

The maximum credit risk exposure of The Group's assets is given below:

| | **31 December 2025** | **31 December 2024** |
|---|---|---|
| Trade and other receivables | 2 836 | 2 167 |
| Loans granted to related parties | 3 844 | 2 526 |
| Cash and cash equivalents | 814 | 159 |
| **Total** | **7 494** | **4 852** |

The credit quality of cash and cash equivalents can be assessed by reference to the external credit ratings of banks.

Although economic circumstances may impact the recoverability of trade and other receivables, in view of management, the Company is not exposed to significant risk of incurring losses that would exceed already recognised amount of impairment (note 10).

Company's loans granted are to related parties (mostly to the subsidiaries and the shareholder) and the risk for the repayment failure is considered to be low. Therefore the expected credit loss is immaterial and is not recognized (see note 8).

Cash and cash equivalents include cash and cash balances in bank accounts, therefore credit risk arising from them is minimal.

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

**1. Cash flow and fair value interest rate risk:**

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

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.
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, 31 December 2025 would result in a EUR 49 thousand increase/decrease in profit before tax (31 December 2024 EUR 41 thousand).

**Foreign Currency Risk**

The Company has no transaction made in foreign currency.

**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.

| | **31 December 2025** | **31 December 2024** |
|---|---|---|
| Loans granted (variable interest rate) | 3 844 | 2 526 |
| Borrowings (variable interest rate) | 7 979 | 5 790 |
| Lease liabilities (variable interest rate) | 720 | 837 |
| **Total financial instruments with variable interest rate** | **12 543** | **9 153** |
| Bonds (fixed interests rate) | 14 647 | 13 500 |
| **Total financial instruments** | **27 190** | **17 601** |

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

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

The table below presents the sensitivity analysis of the Company'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). There is no impact on the Company's equity, except for impact on the current year profit.

| | Increase in basis points | 31 December 2025 | 31 December 2024 |
|---|---|---|---|
| EUR | 1% | 49 | 41 |
| EUR | -1% | (49) | (41) |

There is no impact on the Group's equity, except for impact on the current year profit.

Fair value of financial instruments:

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | Carrying amount | Fair Value | Carrying amount | Fair Value |
| Public bond issues on the Nasdaq First North unregulated market | - | - | 8 183 | 8 186 |
| Public bond issues on the Nasdaq regulated market | 10 754 | 10 992 | - | - |
| Private bond issues UAB „Mundus" (INVL Bridge Finance) | 3 893 | 4 010 | 5 316 | 5 429 |
| **Total borrowings with fixed interest rate** | **14 647** | **15 002** | **13 500** | **13 615** |

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

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

**Liquidity risk**

The Company'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.

The Company's objective is to maintain balance between the continuity and flexibility of funding using borrowings. Liquidity risk management consists of non-current and current liquidity risk management. The liquidity ratio, when current liabilities exceeds current assets is constant at the end of financial year as company significant part of their investing activities expenses "cover" with dividends payable from subsidiaries in following financial year.

The Company's short term assets exceed short term liabilities as at 31 December 2025. The Company's liquidity ratio (total current assets / total current liabilities) was approximately equal to 2.77 as at 31 December 2025 (31 December 2024: 0.13). The Company has refinanced its short-term bonds. Maturity date of private bonds is 2027 and the maturity date of public bonds is 2029.

In August 2025 the Company has refinanced part of the INVL private bonds (EUR 3 000 thousand) with a loan from the subsidiary company SIA "Mobilly SPV" for a 5 year period. There are no monthly principal payments of the loan and it will be repaid with a bullet payment at the end of the loan agreement with a 4,5% annual interest on the outstanding amount of the loan.

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

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

| **31 December 2025** | **3 months or less** | **3-12 months** | **1-5 years** | **More than 5 years** | **Total contractual cash flows** | **Carrying amount** |
|---|---|---|---|---|---|---|
| Lease liabilities | 103 | 305 | 514 | - | 922 | 720 |
| Bonds | 518 | 518 | 16 613 | - | 17 648 | 14 647 |
| Borrowings from related parties | - | - | 7 506 | - | 7 506 | 7 979 |
| Trade and other payables | 434 | - | - | - | 434 | 434 |
| **Financial liabilities** | **1 054** | **823** | **24 633** | **-** | **26 510** | **23 781** |
| | | | | | | |
| **31 December 2024** | | | | | | |
| Lease liabilities | 82 | 235 | 845 | - | 1 161 | 837 |
| Bonds | - | 14 580 | - | - | 14 580 | 13 500 |
| Borrowings from related parties | - | - | 6 948 | - | 6 948 | 5 790 |
| Trade and other payables | 691 | 1 399 | - | - | 2 090 | 2 090 |
| **Financial liabilities** | **773** | **16 214** | **7 793** | **-** | **24 779** | **22 216** |

### 4.2. 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 defines its capital as the authorised share capital and retained earnings. The Company 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.

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 31 December 2024 an at 31 December 2025 the ratio was maintained.

In June 2025, the Company paid dividends totaling EUR 500 thousand.

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

Financial and business related covenants:

| **Financial debt with covenants** | **31 December 2025** | **31 December 2024** |
|---|---|---|
| Financial debt with covenants (bonds) | 14 647 | 13 500 |
| Financial debt without covenants | 7 979 | 5 790 |
| **Total borrowings** | **22 626** | **19 290** |

**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 AB "Civinity" 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.

**Bond issues on the regulated Nasdaq market**
On 24 July the Company issued public bonds emission for the value of EUR 10 350 thousand. The nominal value of each bond is EUR 1 thousand, the bonds to be redeemed upon four years with semi-annual interest payment schedule and fixed rate calculated as margin of 10%. The Group has obliged to investors to maintain covenants: Net Debt to Pro Forma EBITDA Ratio is 4 or lower and Equity Ratio is 15% or greater.

**Bond issues UAB „Mundus“ (INVL Bridge Finance)**
In July 2024 AB "Civinity" issued EUR 5 million of 1 year long private bonds to finance acquisition of SIA Mobilly. Bonds where 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.
On 12 June 2025 AB "Civinity" 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.
On 25 August 2025 the Group has partially repaid of INVL private bonds (EUR 3 000 thousands) using borrowed funds from Signet bank. After repayment covenants apply only to the Group, which are Net Debt to Pro Forma EBITDA Ratio is 4 or lower and Equity Ratio is 15% or greater.
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 measurment date is 31 March 2026 with reporting in May 2026. There are no facts or circumstances that may indicate that the Group may have difficulties complying with covenants.
As of 31 December 2025 all covenant ratios were met.

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

The company is obliged to keep financials and business related consolidated covenants in accordance the terms of issued bonds:

| Civinity Group covenants | 31 December 2025 | Public bonds requirements | INVL Bridge Finance bonds requirements |
|---|---|---|---|
| Equity ratio | 19.1% | >15% | >15% |
| Net Debt to Pro Forma EBITDA | 2.52 | <4 | <4 |

| Civinity Group covenants | 31 December 2024 | Public bonds requirements | INVL Bridge Finance bonds requirements |
|---|---|---|---|
| Equity ratio | 21% | >10% | >15% |
| Debt to EBITDA | 2.74 | <4 | - |
| Net Debt to EBITDA | 2.39 | - | <3.5 |
| New loans provided | 461 | <500 | - |
| Liquidity ratio | 0.67 | - | - |

**EBITDA** = Operating profit + Depreciation and amortization

**Pro Forma EBITDA** - 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

All covenants are met at 31 December 2025 and 31 December 2024. Covenants are reported quarterly, next reporting is 31 March 2026, at the date of sign there is no indications that the Company and the Group may not met financial covenants.

Net debt reconcillaition:

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Cash and cash equivalents | 814 | 159 |
| Borrowings | (22 626) | (19 290) |
| Lease liabilities | (720) | (837) |
| **Net Debt** | **(22 532)** | **(19 968)** |

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

## 5. Intangible assets

| | Trademark | Computer software, licences | Other | Total |
|---|---|---|---|---|
| **At 1 January 2024** | | | | |
| Cost or fair value | 360 | 1 085 | 36 | **1 481** |
| Accumulated amortization | (108) | (998) | (29) | **(1 134)** |
| **Net book amount** | **252** | **87** | **8** | **347** |
| **Year ended 31 December 2024** | | | | |
| Additions | - | - | - | **-** |
| Amortization charge | (36) | (63) | (5) | **(104)** |
| **At 31 December 2024** | | | | |
| Cost or fair value | 360 | 1 085 | 36 | **1 481** |
| Accumulated amortization | (144) | (1 061) | (34) | **(1 239)** |
| **Net book amount** | **216** | **24** | **2** | **243** |
| **Period end 31 December 2025** | | | | |
| Additions | - | - | - | **-** |
| Amortization charge | (36) | (24) | (2) | **(62)** |
| **At 31 December 2025** | | | | |
| Cost or fair value | 360 | 1 085 | 36 | **1 481** |
| Accumulated amortization | (180) | (1 085) | (36) | **(1 301)** |
| **Net book amount** | **180** | **0** | **0** | **180** |

Company's intangible assets with the acquisition cost of EUR 1 121 thousand as at 31 December 2025 (31 December 2024: EUR 896 thousand) were fully depreciated but still in use.

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

## 6. Property, plant and equipment

| | Equipment | Total |
|---|---|---|
| **At 1 January 2024** | | |
| Cost or fair value | 576 | **576** |
| Accumulated depreciation | (210) | **(210)** |
| **Net book amount** | **366** | **366** |
| **Year ended 31 December 2024** | | |
| Additions | 76 | **76** |
| Depreciation charge | (136) | **(136)** |
| **At 31 December 2024** | | |
| Cost or fair value | 652 | **652** |
| Accumulated depreciation | (347) | **(347)** |
| **Net book amount** | **306** | **306** |
| **Period end 31 December 2025** | | |
| Additions | 40 | **40** |
| Depreciation charge | (113) | **(113)** |
| Closing net book amount | **234** | **234** |
| **At 31 December 2025** | | |
| Cost or fair value | 693 | **693** |
| Accumulated depreciation | (459) | **(459)** |
| **Net book amount** | **234** | **234** |

Company's property, plant and equipment with the acquisition cost of EUR 104 thousand as at 31 December 2025 (31 December 2024: EUR 12 thousand) were fully depreciated but still in use.

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

## 7. Right-of-use assets and lease liabilities

The balance sheet shows the following amounts relating to leases:

| **Right-of-use assets** | **31 December 2025** | **31 December 2024** |
|---|---|---|
| Buildings | 6 | 10 |
| Vehicles | 212 | 208 |
| | **218** | **218** |

| **Lease receivables** | **31 December 2025** | **31 December 2024** |
|---|---|---|
| Current | 260 | 227 |
| Non-current | 266 | 626 |
| | **527** | **853** |

The Company subleases main offices of the Group located in Naugarduko str. 98, Vilnius and Chemijos str. 15, Kaunas to it's subsidiaries.

| **Lease liabilities** | **31 December 2025** | **31 December 2024** |
|---|---|---|
| Current | 352 | 293 |
| Non-current | 368 | 545 |
| | **720** | **837** |

Additions to right-of-use assets amounted to EUR 124 thousand in 2025 and EUR 175 thousand in 2024

| **Amounts recognised in the statement of profit or loss** | **2025** | **2024** |
|---|---|---|
| The statement of profit or loss shows the following amounts relating to leases: | | |
| Depreciation charge of buildings | **4** | **4** |
| Depreciation charge of vehicles | **120** | **74** |
| | **124** | **79** |
| | | |
| Interest expense (included in finance cost) | **23** | **12** |
| | **23** | **12** |

The total cash outflow for leases as of 31 December 2025 was EUR 127 thousand (in 2024 was EUR 82 thousand).

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

## 8. Loans granted to related parties

| Debtor | Repayment date | Weighted average interests * 31 December 2025 | Weighted average interests * 31 December 2024 | At 31 December 2025 | At 31 December 2024 |
|---|---|---|---|---|---|
| Parent | 2027.12.31 | 7.5% | 8.0% | 700 | 624 |
| Subsidiaries | 2027.12.31 | 7.5% | 8.0% | 2 192 | 1 727 |
| Other related parties | 2027.12.31 | 7.5% | 8.0% | 1 148 | 371 |
| **Total** | | | | **4 040** | **2 723** |
| Impairment of financial assets | | | | (196) | (196) |
| **Total loans granted** | | | | **3 844** | **2 526** |
| Non-current | | | | 3 844 | 2 526 |
| Current | | | | - | - |
| **Total loans granted** | | | | **3 844** | **2 526** |

| **Loans granted movement:** | Balance at 31 December 2025 | Balance at 31 December 2024 |
|---|---|---|
| **Beginning of the year** | **2 526** | **2 145** |
| Interest charged | 207 | 175 |
| Interest repayment as monetary transaction | (26) | - |
| Loans repayment as monetary transaction | - | (59) |
| Loans granted as monetary transaction | 1 136 | 461 |
| Impairment of financial assets | - | (196) |
| **End of the year** | **3 844** | **2 526** |

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

## 9. Investments in subsidiaries and other investments

Movement of the investments into subsidiaries during the respective year is provided below:

| | Balance at 31 December 2025 | Balance at 31 December 2024 |
|---|---|---|
| **At the beginning of the period** | **16 221** | **9 583** |
| Acqusition of investment in subsidiaries | 726 | 7 342 |
| Change in acquisition cost | (1 342) | - |
| Impairment of investments | - | (703) |
| Sale of subsidiaries shares | - | (1) |
| Establisment of new subsidiaries | 4 | - |
| | **15 610** | **16 221** |

**Acquisitions in 2025**

In December 2025, the Company acquired the remaining 49% of the shares in its subsidiary, UAB Valandinis, for a total consideration of EUR 720 thousand. As a result of this transaction, UAB Valandinis became a wholly-owned subsidiary of the Company.

In November 2025, the Company expanded its operations by establishing a new subsidiary in Latvia - SIA Civinity Rent. The Company holds a 100% interest in the subsidiary, which was formed with a capital contribution of EUR 2.8 thousand.

In December 2025, the Company established a new subsidiary in Lithuania - UAB Civinity Rent. The Company holds a 100% ownership interest through an initial capital contribution of EUR 1 thousand.

In February 2025, the Company increased its ownership stake in its subsidiary, UAB Civinity namai Palanga, to 100% by acquiring the remaining shares for a consideration of EUR 3.4 thousand.

In December 2025, the Company acquired additional shares in UAB Civinity namai Vakarai for EUR 3 thousand, with a non-controlling interest remaining.

**Change in acquisition cost**

In the prior year, the Company acquired shares in a subsidiary. The investment in the subsidiary is accounted for at cost in the Company's separate financial statements.

The Company was not directly obligated to finance the full acquisition price and acted as a guarantor for the subsidiary's obligations. The remaining part of the acquisition price was financed through a third-party loan raised by the subsidiary in its own name.

Accordingly, the carrying amount of the Company's investment in the subsidiary reflects the amount actually invested by the Company. This change had no impact on the Company's profit or loss.

**Acquisitions in 2024**

In August 2024, the Company has acquired Mobilly SIA.

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 Mobilly should be consolidated. Based on the facts discussed in detail in Note 3.3, the management has concluded that the Group 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

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.

In 2024, the outflow of the cash to acquire subsidiary amounts to EUR 6 000 thousand, which consist of Purchase consideration of EUR 7 342 thousand less deferred payments amounting to EUR 1 342 thousand.

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

**Impairment**
As at 31 December 2025 the Company's management performed impairment test for the investment in subsidiaries. During the test, the value of investment in subsidiaries against the net assets value of those subsidiaries as at 31 December 2025. Where the net assets value was lower than the investment, the management concluded that there existed impairment indications for the investment in that subsidiary and estimated the recoverable amount of the specific subsidiary using the discounted cash flow method. The forecast annual cash flows were determined with reference to the budget for year 2026. The calculations were based on the following assumptions: forecast period of 5 years, annual growth rate 1-3%, discount rate 7.8%. Sensitivity to change in key assumptions used in the impairment test: increase or decrease in annual growth rate by 3% or increase or decrease in WACC by 1% would have no impact on investment into subsidiaries impairment loss. No impairment loss was recognised in 2025 and 2024.

The list of the Company's direct holdings into subsidiaries and associates are provided below:

| **Name of subsidiary** | **Balance at 31 December 2025** | **Balance at 31 December 2024** |
|---|---|---|
| SIA Mobilly SPV | 6 000 | 7 342 |
| UAB SPV 31 | 3 332 | 3 332 |
| AS Civinity majas | 2 540 | 2 540 |
| SIA Civinity solutions | 1 755 | 1 755 |
| UAB Civinity namai Palanga | 813 | 810 |
| UAB Civinity namai Klaipėda | 787 | 787 |
| SIA Civinity Engineering | 703 | 703 |
| UAB Valandinis | 1 263 | 543 |
| SIA Ionica serviss | 300 | 300 |
| UAB Civinity namai Kaunas | 249 | 249 |
| UAB Civinity namai Vakarai | 256 | 253 |
| UAB Debreceno NT | 46 | 46 |
| UAB Civinity renovacija | 3 | 3 |
| UAB Smart technologies | 3 | 3 |
| UAB Civinity MD | 3 | 3 |
| UAB Civinity LT | 3 | 3 |
| UAB City Billing Solutions | 3 | 3 |
| SIA Civinity LV | 3 | 3 |
| UAB Civinity meistrai | 3 | 3 |
| UAB SPV 32 | 1 | 1 |
| UAB Civinity Rent | 1 | - |
| SIA Civinity Rent | 3 | - |
| Impairment in subsidiaries | (2 458) | (2 458) |
| **Total investments in subsidiaries** | **15 610** | **16 221** |

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

As at 31 December 2025, the impairment for the full amount were recognised for subsidiaries SIA Civinity Engineering and SIA Civinity solutions (31 December 2024: SIA Civinity Engineering and SIA Civinity solutions).

**Profit on disposal of subsidiaries in year 2024:**
In May 2024 AB "Civinity" sold its investments in Rekini pro SIA (City billing solutions SIA) .Sales consideration amounts to EUR 2.8 thousand and profit from the sale of the subsidiary amounts to EUR 0.7 thousand.

| | Rekini Pro SIA 2024 |
|---|---|
| Sale proceeds EUR from the subsidiaries | 3 |
| Investment costs EUR of the subsidiaries | (1) |
| **Profit from sale of subsidiary** | **2** |

In 2023 AB "Civinity" sold its investments in Pilsetas Lifti SIA for consideration of EUR 137 thousand and in 2024 AB "Civinity" s sold its investments in Rekini pro SIA (City billing solutions SIA) for consideration of EUR 2.8 thousand. The payments for the sold companies received in 2025.

**Other Investments:**

| | Balance at 31 December 2025 | Balance at 31 December 2024 |
|---|---|---|
| Prepayments for subsidiary shares | - | 333 |
| **Total other investments** | **-** | **333** |

**Advance payments for acquisition of non-controlling interest**
As at 31 December 2024, there is no impairment indication for the financial asset, because EUR 333 thousand are paid for non-contolling 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 has been paid as of 31 December 2025. 31 December 2025 the control of 49% will was transfered to the Company. The Company's management has performed impariment test for this subsidiary and the future cashflows fully suports this amount.

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

## 10. Trade receivables and other receivables

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Trade receivables from related parties | 1 009 | 1 071 |
| **Trade receivables, net** | **1 009** | **1 071** |
| Lease receivables from related parties, gross | 527 | 853 |
| Dividends receivable | 1 031 | 21 |
| Receivables from subsidiary sale | - | 140 |
| Other receivables | 270 | 81 |
| **Total** | **2 836** | **2 166** |
| | | |
| **Non current** | **269** | **628** |
| **Current** | **2 568** | **1 538** |

**Expected credit loss**

The Company applies the simplified, individual approach for calculation of lifetime expected credit losses.

Company estimates trade receivables from the related parties as minor risk receivables, because more then 73% of issued invoices for the services rendered are covered at the date these separate financial statements are signed. Company's management considers that loss allowance provision is immaterial and therefore is not recognized.
Lease receivables are also from related parties therefore the risk is considered to be low and possible credit loss is treated as immaterial.
Other receivables are immaterial, therefore the loss allowances are immaterial.

**Trade receivables from related parties**

| | Not past due | Up to 30 days | 31-90 days past due | 91-360 days past due | More than 361 days | Total |
|---|---|---|---|---|---|---|
| 31 December 2025 | 278 | 92 | 112 | 193 | 333 | 1 009 |
| 31 December 2024 | 298 | 87 | 181 | 406 | 100 | 1 071 |

Expected changes in macroeconomic situation is incorporated as part of the internal rating model. The Company’s management reviews key macroeconomic indicators for the markets where Company’s debtors are operating and determines if there are expected significant changes that would affect ECL.

## 11. Cash and cash equivalents

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Cash at bank | 814 | 159 |
| **Total** | **814** | **159** |

The Company cash and cash equivalents, are not pledged. Due to immaterial impact, no ECL were recognised for the balances of cash and cash equivalents as at 31 December 2025 and 31 December 2024.

## 12. Share capital and legal reserve

**Share capital**
As at 31 December 2025 and 31 December 2024, the Company's authorised share capital consisted of 100 ordinary registered shares with par value of EUR 1.000 each. All shares are fully paid-up.

**Legal reserve**
A legal reserve is a compulsory reserve under the Lithuanian legislation. Annual transfers of 5 percent of net profit are required until the reserve reaches 10 percent of the authorised share capital.

## 13. Borrowings

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| **Non-current** | | |
| Bonds | 14 176 | - |
| Borrowings from the related parties | 7 979 | 5 790 |
| | **22 155** | **5 790** |
| **Current** | | |
| Bonds | 471 | 13 500 |
| | **471** | **13 500** |
| **Total** | **22 626** | **19 289** |

Borrowings movement:

| | Bonds | Borrowings from related parties | Total |
|---|---|---|---|
| **Net balance of borrowings 1 January 2024** | **8 037** | **6 825** | **14 861** |
| Proceeds from borrowings | 5 000 | 350 | 5 350 |
| Borrowings repaid as monetary transaction | - | (270) | (270) |
| Borrowings repaid as non-monetary transaction (netted with dividends receivable) | - | (1 265) | (1 265) |
| Depreciation of the capitalization of the costs, related with the bonds issue | 140 | - | 140 |
| Interest charged | 1 203 | 420 | 1 623 |
| Interest repaid | (880) | (270) | (1 150) |
| **Net balance of borrowings at 31 December 2024** | **13 500** | **5 790** | **19 289** |
| Proceeds from borrowings | 11 350 | 1 605 | 12 955 |
| Repayments of borrowings | (8 000) | (1 735) | (9 735) |
| Borrowings transferred as non-monetary transaction* | (3 000) | 3 000 | - |
| Borrowings repaid as non-monetary transaction (netted with dividends receivable) | - | (1 000) | (1 000) |
| Capitalized costs | (67) | - | (67) |
| Accrued interest | 1 701 | 328 | 2 029 |
| Interest paid | (836) | (9) | (845) |
| **Net balance of borrowings at 31 December 2025** | **14 647** | **7 979** | **22 626** |

Agreement terms of borrowings are disclosed in Note 13.

## 14. Trade and other payables

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Trade payables to 3rd parties | 280 | 658 |
| Trade payables to related parties | 83 | - |
| Prepayments received | 1 | 13 |
| Employment-related liabilities | 28 | 45 |
| Payable VAT | 7 | - |
| Accrued expenses | 70 | 33 |
| Payable for Mobilly shares | - | 1 399 |
| **Total** | **470** | **2 148** |
| | | |
| **Non-current liabilities** | **-** | **-** |
| **Current other liabilities** | **470** | **2 148** |

As at 31 December 2025, no payables for Mobilly shares are outstanding (31 December 2024: EUR 1 399 thousand). During 2025, the Company reduced its investments in subsidiaries in Mobilly SPV, and previously existed payable due to liability was settled by Mobilly SPV.

Fees to independent auditors of the Company amounted to EUR 207 thousand (2024: EUR 206 thousand) and comprise of EUR 188 thousand audit fees (2024: 152 EUR thousand) and other non-audit related services EUR 19 thousand (2024 EUR 54 thousand).

## 15. Employee related expenses

| | 2025 | 2024 |
|---|---|---|
| Salaries | 283 | 461 |
| Social insurance expenses | 5 | 8 |
| **Total employee related expenses** | **289** | **469** |

## 16. Income tax

Income tax expenses and income, and the components of assets and liabilities:

| **Components of income tax (expenses) income** | **2025** | **2024** |
|---|---|---|
| Current year income tax expenses | - | - |
| Deferred income tax change | - | - |
| **Income tax (expenses) income recognised in profit or loss** | **-** | **-** |

There are no income tax expenses (income) recognised in other comprehensive income or directly in equity. Deferred income tax assets are recognised to the extent that is probable that these assets will be realised in future periods. Deferred income tax assets were calculated using a tax rate of 16% (2024 - 15%).
Company is not recognizing deferred income tax assets due to the future uncertainty.

The movement in deferred income tax assets and liabilities of the Company during 2025 is as follows:

| | **31 December 2025** | **31 December 2024** |
|---|---|---|
| **Deferred income tax assets** | | |
| Accruals | - | 196 |
| Taxable losses | 2 284 | 2 398 |
| **Deferred income tax assets** | **365** | **389** |
| **Deferred income tax assets – net** | **365** | **389** |
| **Unrecognised deferred tax asset** | **(365)** | **(389)** |

The total amount of income tax expenses can be reconciled to the theoretical amount of income tax using the Company's income tax rates as follows:

| | **2025** | **2024** |
|---|---|---|
| Profit (loss) before income tax | **406** | **1 635** |
| Income tax expenses calculated using a tax rate of 16% (2024 - 15%) | 65 | 245 |
| Non taxable income | (447) | (661) |
| Non deductible expenses | 17 | 26 |
| Not recognized deferred tax assets | 365 | 389 |
| **Income tax expenses recognised in the statement of profit or loss and other comprehensive income** | **-** | **-** |

## 17. Related-party transactions

The parties are deemed to be related when one party has a power to exercise control over the other party or make significant influence on its financial and operation decisions.
During 2025 and 2024, the Company's related parties are as follows:
- Ultimate Parent and Parent entity - Nord Fin Assets, SIA (registration number 44103136863, Latvia);
- Ultimate controlling party.
- Company's subsidiaries

Other related parties:
- Ultimate shareholder's company Pentaframe Capital, UAB
- Ultimate shareholder's company Devi, UAB
- Management and companies related to the Management;

**Remuneration of the key Company's management**

Payments made to the Company's Directors and Board members and executive personnel:

| | 2025 | 2024 |
|---|---|---|
| Wages and salaries, bonuses | 198 | 316 |
| Expenses of social security contributions | 4 | 6 |
| Professional services | 152 | 111 |
| Car rent expenses | 13 | 5 |
| **Total remuneration of key management personnel** | **367** | **437** |
| | | |
| **Average number of management (including Board) personnel** | **6** | **8** |

Administration personnel include CEO, CFO and COO. In 2025 CEO and CFO functions are performed by the same person.

No loans, guarantees or any other amounts were paid or calculated to the Company's management and no assets were transferred.

**Other transactions with related parties**

Presented below are the transactions with related parties reported in the Company's statement of profit or loss and other comprehensive income and the statement of financial position:

| **Sale of services** | **2025** | **2024** |
|---|---|---|
| Subsidiaries | 1 675 | 1 619 |
| | **1 675** | **1 619** |

| **Other income** | **2025** | **2024** |
|---|---|---|
| Dividends from Subsidiaries | 2 793 | 4 403 |
| Interests income from subsidiaries | 115 | 123 |
| Interests income from parent company | 40 | 45 |
| Interests income from related parties | 47 | 8 |
| | **2 908** | **4 527** |

| **Purchases of goods and services** | **2025** | **2024** |
|---|---|---|
| Subsidiaries services | 94 | 98 |
| Interest expenses from subsidiaries | 328 | 403 |
| | **422** | **500** |

| **Trade and other receivable** | **31 December 2025** | **31 December 2024** |
|---|---|---|
| Ultimate controlling party | 72 | 72 |
| Parent company | 24 | 27 |
| Subsidiaries | 913 | 971 |
| | **1 009** | **1 071** |

| **Trade and other payables** | **31 December 2025** | **31 December 2024** |
|---|---|---|
| Parent company | 39 | - |
| Subsidiaries | 3 | - |
| Other related parties | 42 | - |
| | **83** | **-** |

| **Loans granted and interest receivable from related parties** | **31 December 2025** | **31 December 2024** |
|---|---|---|
| Parent company | 700 | 624 |
| Subsidiaries | 2 192 | 1 727 |
| Other related parties | 1 148 | 371 |
| | **4 040** | **2 723** |

## 18. Events after the reporting period

On 2 January 2026 Tadas Matjošaitis (Executive director of the Group) appointed as member of the board.