AB "Civinity"

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 2026

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AB "Civinity"
Company code: 302247881

CONSOLIDATED MANAGEMENT REPORT
For six month period ended 30 June 2026

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

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. 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.

In May 2026 the Group has expanded it's Commercial segment and geography by acquiring 100% of Metus d.o.o. and Metus service d.o.o. shares. Metus service d.o.o., Metus d.o.o. and it's subsidiaries are referred to as Metus group, which in total consists of five companies and two branches operating in Slovenia, Croatia, Bosnia and Herzegovina, Austria, Germany and Benelux countries. The main activities in Slovenia, Croatia and Bosnia and Herzegovina are: elevator installation, modernization of outdated elevators, maintenance and repair services of elevators, elevators manufacturing and assembly. In Austria, Germany and Benelux countries Metus Group works as contractor in elevators installation and sells manufactored elevators. Metus Group has three thousand elevators in maintenance service and each year adds two hundred of newly installed elevators to it's maintenance portfolio.

Currently, the Group companies operate in Lithuania, Latvia, the United Kingdom, Croatia, Slovenia, Bosnia and Herzegovina, Germany, Austria, The Netherlands, Belgium and Luxembourg.

In June 2026 AB "Civinity" has issued additional public bonds emission of EUR 13 540 thousand. These funds will be used to finance the Group's acquisitions in 2026.

The Group assesses general risks relating to economical, political and social factors such as Russia war with Ukraine, decelerating economic growth, increasing base interest rates and herefore it is careful in choosing markets for investments and expansion. Such factors as consumer price index growth, rising remunerations, demographical changes and economic growth are considered as the most important ones for the Group's operations in Baltic, Balkans, Benelux and Germany 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 2026, the Group's consolidated revenues EUR 52 852 thousand, which is 15% higher comparing to 2025 1HY EUR 46 017. All the Group's business segments has grown during 2025.

The gross profit for reporting period has grown by 20% and amounted to EUR 12 422 thousand. Gross profit margin for 2026 1HY was 23,5% (2025 1HY: 22,5%). The gross profit increased due to significant growth in sales and higher efficiency in daily operations.

The Group's EBITDA reached EUR 5 146 thousand in the first half of 2026, which is 23% higher than first half of 2025 which was EUR 4 198 thousand. The Group's Pro Forma EBITDA for last twelve months is EUR 9 738 thousand (2025 - EUR 8 281 thousand, 2024 1HY - EUR 7 624 thousand). Better results were driven by acquistion of Metus group and continuous productivity growth in residential and payment solutions segments.

The Group's net profit has grown by 25% and amounted to EUR 2 095 thousand (2025 1HY: EUR 1 677 thousand). Net profit increased due to increase of both revenue and margin in residential, commercial and payment solutions business segments.

As of 30 June 2026, the Group had 1 568 employees (30 June 2025: 1 604 employees).

3. The Group's key management personnel

As of 30 June 2026, 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. Other held positions: Board Member of DJ Capital SIA, Chairman of Supervisory Council at Civinity Majas SIA, General Manager at Civinity namai Kaunas UAB, General Manager at Civinity namai Klaipėda UAB.

Tomas Staškūnas, Chief financial offcer of the Group (since June 2024) and replaced Virgeda Jackaite as the CEO (since 27 August 2025). He holds MBA and master's degree in Finance (Vytautas Magnus university).

Tadas Matjošaitis, Executive director of the Group (since November 2025) and replaced Dovilė Grigienė as member of the board (since Januray 2026). He holds an executive MBA (Vilnius university). Other held positions: Board Member at Civinity Majas SIA, Board Member at Civinity Majas Jurmala SIA, Board Member at Civinity LV SIA, General Manager at Techity UAB, General Manager at Locato UAB.

Diana Dominienė, independent Member of the Board (since 14 December 2023). She holds a master‘s degree in Finance and Credit (Vilnius University). Other held position: General Manager in DOM Investicijos UAB.

Giedrė Vilkė, independent Member of the Board (since June 2025). She holds an executive MBA diploma (BMI Executive Institute). Other held positions include: Member of the Board at Lithuanian Marketing Association (LiMA), General Manager at GV Consult MB.

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). Other held positions include: General Manager at Vytis tech UAB, General Manager at Pinespin MB, General Manager at Spotos Holding UAB

4. Corporate Governance Disclosures

In accordance with the requirements of the Law on Financial Statements of Entities of the Republic of Lithuania, the following information is provided regarding the Group's corporate governance.

The Group, as an entity with publicly listed bonds, follows the best practices of corporate governance. The main principles applied are aligned with the NASDAQ Vilnius Corporate Governance Code for Companies Listed on the Exchange. The Group's detailed corporate governance practices are described within this Consolidated Management Report. As of the end of the reporting period, the Group complies with the applicable recommendations of the code, and no significant deviations have been identified.

From 30 March 2020 the sole shareholder and ultimate parent of the Company is SIA "DJ Capital" (previously SIA "Nord fin assets", registration number 44103136863, address: Dubultu prospekts 3, Jūrmala, Latvia). The ultimate controlling party is Deividas Jacka.

There are no shareholders in the Company who hold special control rights. There are no restrictions on voting rights within the Company. All shares provide equal voting rights at the General Meeting of Shareholders. The Company is not aware of any shareholder agreements that could result in restrictions on the transfer of securities or on voting rights.

The rules governing the election and replacement of the members of the Company's Board, as well as the amendment of the Company's Articles of Association, are established in the Law on Companies of the Republic of Lithuania and the Articles of Association of the Company.

The powers of the Company's Board members are defined in the Articles of Association of the Company and the Law on Companies of the Republic of Lithuania. Their primary role includes strategic oversight, approval of annual financial statements, and appointment of the CEO.

The competence of the General Meeting of Shareholders, as well as the rights of shareholders and the procedures for their implementation, are established in the Law on Companies of the Republic of Lithuania and the Articles of Association of the Company.

Transactions with related parties are disclosed in Note 28.

5. 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

During the first half of 2026 the Company and the Group companies neither acquired nor disposed any shares of the Company and on 30 June 2026 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.

6. Information on branches and representative offices of the entity

The Company has neither branches nor representative offices. The Company's subsidiaries has two branches in Germany.

7. Significant events subsequent to the end of the current financial year

For the significant events after the reporting financial year please refer to a note 29.

8. The Group's operation plans and prospects

In 2026, 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.

9. Financial risks of the Group

The Group is exposed to financial risks arising in the ordinary course of its business, including credit risk, liquidity risk, cash flow risk, and market price risk (including interest rate risk and foreign currency risk). The management of these risks is carried out by the Group's central finance function under policies approved by management, with the objective of minimising the potential adverse effects of financial market developments on the Group's financial performance.

Financial risks of the Group is disclosed in Note 4.

10. The Company's responsible person confirmation

AB "Civinity," company code 302247881, with its registered office at Naugarduko g. 98, Vilnius, is a public limited liability company (hereinafter referred to as the Company), all shares of which are owned by the controlling company SIA "DJ Capital" The Company's activity is management consulting. The Civinity Group consists of the Company and its subsidiaries, whose activities include the maintenance services of residential buildings and commercial properties, engineering systems design and installation, maintenance solutions, renovation, cleaning services, payment solutions (hereinafter referred to as the Group).

The Chief Executive Officer of the Company, Tomas Staškūnas, is responsible for the accuracy and completeness of the separate annual financial statements of the Company and the consolidated annual financial statements of the Group. I confirm that the these annual financial statements of the Company and the Group for the the first half of 2026, have been prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union and give a true and fair view of the financial performance, assets, liabilities, and cash flows of the Company and the Group. We also confirm that the management report provides a fair review of the business development and performance.

Tomas Staškūnas
Chief Executive Officer
2026-08-28

AB "Civinity"
Company code: 302247881

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For six month period ended 30 June 2026
(All amounts are in the thousands of euros (EUR) unless otherwise stated)

	Notes	30 June 2026	31 December 2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	***6***	28 317	26 379
Property, plant and equipment	***7***	2 573	1 408
Right-of-use assets	***8***	3 692	2 665
Non-current amounts receivable	***9***	2 511	1 872
Investment property	***10***	2 315	1 694
Other investments	***11***	295	175
Deferred income tax assets	***27***	206	390
TOTAL NON-CURRENT ASSETS		**39 910**	**34 583**
CURRENT ASSETS			
Inventories	***12***	1 849	1 069
Trade receivables	***13***	24 638	21 102
Contract assets	***14***	1 904	1 992
Other current assets	***15***	1 911	1 776
Cash and cash equivalents	***16***	21 378	9 850
TOTAL CURRENT ASSETS		**51 679**	**35 789**
TOTAL ASSETS		**91 589**	**70 372**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	***18***	100	100
Legal reserves	***18***	310	310
Retained earnings		10 772	9 080
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**11 182**	**9 490**
Non-controlling interests	***19***	4 386	3 983
TOTAL EQUITY		**15 567**	**13 473**
NON-CURRENT LIABILITIES			
Borrowings	***20***	29 693	20 983
Deferred tax liabilities	***27***	443	323
Lease liabilities	***8***	2 264	1 732
Other non-current liabilities	***21***	120	120
Provisions		404	347
TOTAL NON-CURRENT LIABILITIES		**32 924**	**23 505**
CURRENT LIABILITIES			
Borrowings	***20***	7 920	1 608
Lease liabilities	***8***	1 200	855
Employment-related liabilities	***22***	7 087	5 449
Contract liabilities	***23***	10 688	10 210
Trade payables		13 036	13 864
Other current liabilities	***21***	3 064	1 369
Provisions		103	39
TOTAL CURRENT LIABILITIES		**43 098**	**33 394**
TOTAL LIABILITIES		**76 022**	**56 899**
TOTAL EQUITY AND LIABILITIES		**91 589**	**70 372**

The notes on pages 17-41 are an integral part of these financial statements.
The financial statements were authorised for issue and signed on 28 August 2026.

Tomas Staškūnas Chief Executive Officer	Vilma Marciukaitė Chief Accountant

AB "Civinity"
Company code: 302247881

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For six month period ended 30 June 2026
(All amounts are in the thousands of euros (EUR) unless otherwise stated)

	Notes	2026 1HY	2025 1HY
Revenue from contracts with customers	**24**	52 852	46 017
Cost of sales	**25**	(40 429)	(35 642)
GROSS PROFIT		**12 422**	**10 376**
Distribution expenses	**26**	(1 069)	(467)
Administrative expenses	**26**	(8 105)	(7 227)
Other gains (losses)		23	51
OPERATING PROFIT		**3 270**	**2 732**
Interest income		90	90
Interest expenses		(1 160)	(1 067)
PROFIT BEFORE INCOME TAX		**2 201**	**1 755**
Income tax expense	**27**	(107)	(78)
PROFIT FOR THE PERIOD		**2 095**	**1 677**
Profit attributable to:			
Owners of the Company		1 692	1 060
Non-controlling interest		403	618
		2 095	**1 677**

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Tomas Staškūnas
Chief Executive Officer

Vilma Marciukaitė
Chief Accountant

AB "Civinity"
Company code: 302247881

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For six month period ended 30 June 2026
(All amounts are in the thousands of euros (EUR) unless otherwise stated)

	Notes	Share capital	Legal reserves	Retained earnings	**Equity attributable to owners of the Company**	Non-controlling interest	**Total equity**
Balance 1 January 2025	**18,19**	**100**	**310**	**8 018**	**8 428**	**4 562**	**12 990**
Profit for the period		-	-	1 597	**1 597**	523	**2 120**
Total comprehensive income		**-**	**-**	**1 597**	**1 597**	**523**	**2 120**
Dividends to owners of the Company		-	-	(500)	**(500)**	-	**(500)**
Dividends to non-controlling interests in subsidiaries		-	-	-	**-**	(929)	**(929)**
Acquisition of non-controlling interest		-	-	(35)	**(35)**	(173)	**(207)**
Balance at 31 December 2025	**18,19**	**100**	**310**	**9 080**	**9 490**	**3 983**	**13 473**
Profit for the period		**-**	**-**	1 692	1 692	403	**2 095**
Total comprehensive income		**-**	**-**	**1 692**	**1 692**	**403**	**2 095**
Balance at 30 June 2026	**18,19**	**100**	**310**	**10 772**	**11 182**	**4 386**	**15 567**

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Tomas Staškūnas
Chief Executive Officer

Vilma Marciukaitė
Chief Accountant

AB "Civinity"
Company code: 302247881

CONSOLIDATED STATEMENT OF CASH FLOWS
For six month period ended 30 June 2026
(All amounts are in the thousands of euros (EUR) unless otherwise stated)

	Notes	2026 1HY	2025 1HY
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		2 201	1 755
Adjustments for non-cash items:			
Depreciation and amortisation	**6,7,8,25,26**	1 876	1 466
Interest income		(90)	(90)
Interest expenses		1 160	1 067
Gain on disposal of non-current assets		(25)	2
Other (gains) losses		2	(3)
Reversals of loss allowances	**13**	93	(144)
Reversals of provisions		(199)	18
		2 817	**2 316**
Changes in working capital:			
(Increase)/decrease in inventories		0	(1 055)
(Increase)/decrease in trade receivables receivables		(506)	(1 522)
(Increase)/decrease in contract assets		576	132
(Increase)/decrease in other current assets		543	(520)
Increase/(decrease) in employment-related liabilities		108	932
Increase/(decrease) in contract liabilities		413	452
Increase/(decrease) in trade payables		(2 403)	1 449
Increase/(decrease) in other payables		(1 418)	235
Income tax (paid)		(347)	(94)
		(3 034)	**10**
NET CASH INFLOW FROM OPERATING ACTIVITIES		**1 984**	**4 081**
CASH FLOWS FROM INVESTING ACTIVITIES			
(Acquisition) of intangible assets	**6**	(666)	(679)
(Acquisition) of property, plant and equipment	**7**	(217)	(223)
(Acquistion) of investment property	**10**	(621)	(1 426)
Acquisition of other investments	**11**	(120)	-
Acquisition of subsidiaries, net of cash acquired	**17**	(142)	-
Loans granted		(246)	(117)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(2 013)**	**(2 446)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	**20**	14 541	1 950
Repayments of borrowings	**20**	(1 094)	(418)
Payment of principal portion of lease liabilities	**8**	(921)	(456)
Interest paid		(970)	(543)
Transactions with non-controlling interests	**11**	-	(194)
Dividends paid		-	(142)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**11 556**	**198**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**11 528**	**1 833**
CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD		9 850	7 118
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		21 378	8 951

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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", 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 controling company itself.

From 30 March 2020 the sole shareholder and ultimate parent of the Company is SIA "DJ Capital" (previously SIA "Nord fin assets", registration number 44103136863, address: Dubultu prospekts 3, Jūrmala, Latvia). The ultimate controlling party is Deividas Jacka.

Since bond issue on 24 July 2025 in Nasdaq regulated market the Company has become public interest entity. The Group's bonds issued on 24 July 2025 are traded at Nasdaq Vilnius stock exchange.

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.

In May 2026 the Group has expanded it's Commercial segment and geography by acquiring 100% of Metus d.o.o. and Metus service d.o.o. shares. Metus service d.o.o., Metus d.o.o. and it's subsidiaries are referred to as Metus group, which in total consists of five companies and two branches operating in Slovenia, Croatia, Bosnia and Herzegovina, Austria, Germany and Benelux countries. The main activities in Slovenia, Croatia and Bosnia and Herzegovina are: elevator installation, modernization of outdated elevators, maintenance and repair services of elevators, elevators manufacturing and assembly. In Austria, Germany and Benelux countries Metus Group works as contractor in elevators installation and sells manufactored elevators. Metus Group has three thousand elevators in maintenance service and each year adds two hundred of newly installed elevators to it's maintenance portfolio.

The Company has neither branches nor representative offices. The Company's subsidiaries Metus d.o.o. (Croatia) and Metus d.o.o. (Bosnia and Herzegovina) have branches in Germany.

The Company held the following subsidiaries:

Title of the subsidiary, type of ownership	Country	Reporting segment	30 June 2026	31 December 2025
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	84,82%	84,82%
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	100%	100%
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, indirect, UAB SPV32	Lithuania	Not classified (Holding company)	51%	51%
Civinity Engineering Investment KŪB, indirect, UAB Civinity future engineering	Lithuania	Not classified (Holding company)	51%	51%
SIA “Mobilly SPV, direct	Latvia	Not classified (Holding company)	10%	10%
Mobilly SIA, indirect, SIA Mobilly SPV	Latvia	Payment solutions	10%	10%
Civinity rent, UAB, direct	Lithuania	Not classified (Services center)	100%	100%
Civinity rent, SIA, direct	Latvia	Not classified (Services center)	100%	100%
Metus d.o.o. [1], direct	Croatia	Commercial	100%	0%
Metus service d.o.o. [1], direct	Croatia	Commercial	100%	0%
Metus d.o.o., indirect [1], Metus d.o.o. (Croatia)	Slovenia	Commercial	100%	0%
Metus d.o.o., indirect [1], Metus d.o.o. (Croatia)	Bosnia and Herzegovina	Commercial	100%	0%
Metus d.o.o., indirect [1], Metus d.o.o. (Croatia)	Serbia	Commercial	100%	0%

[1] In May 2026 The Group has acquired Metus group, which consist of Metus companies in Croatia, Slovenia, Bosnia and herzegovina, Serbia, Metus d.o.o. (Croatia) branch in Germany and Metus d.o.o. (Bosnia and Herzegovina) branch in Germany.

As at 30 June 2026, the average annual number of employees was 1568 (as at 30 June 2025: 1604 employees).

2. Material accounting policy information

The material accounting policies adopted in the preparation of the Group's consolidated financial statements for the year 2026 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 2026 have been prepared on the assumption that The Group will continue as a going concern.

The Group's short term assets exceeds short term liabilities as at 30 June 2026. 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, liquidity risk). 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 consolidated 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 acounting estimates described in Accounting policy (Note 3).

These consolidated financial statements were authorised for issue on 24 August 2026 and signed by Chief Executive Officer. The shareholders of the Company have a statutory right not to approve these consolidated financial statements and require that the management prepares a new set of consolidated financial statements.

2.3. Accounting policy

There has been no changes in accounting policy since annual consolidation financial statements report. No new and amended standards and their interpretations adopted by the Group in reporting period. The Group's ccounting policy is straight forward, thus in interim consolidated financial statement only company specific accounting policy notes is disclosed.

2.4. 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.

Property management and maintenance services:
Revenue from propety 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 perfomed 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 contracs 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 mesures revenue depending on the agreed-upon transaction volume and value. Revenue is recognised over time as the performance obligation is fulfilled, reflecting continuos service delivery.

3. Critical accounting estimates

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 post-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 13.

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 relationshiop' 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).

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 13. Expected credit loss of Non-current amounts receivable – Note 9 Contract assets – Note 14, Other current assets – Note 15.

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 hight credit ratings. The credit ratings of the main banks where The Group keeps its cash are as follows based on Moody's:

Moody's rating:	30 June 2026	31 December 2025
Aa3	18 920	6 645
Baa1	1 962	1 919
Baa2	292	165
Not rated	92	75
Cash in transit	112	147
	21 378	**8 950**

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

	30 June 2026	31 December 2025
Non-current amount receivables	2 511	1 872
Trade receivables	24 638	21 102
Contract assets	1 904	1 992
Cash and cash equivalents	21 378	9 850
Maximum credit risk exposure	**50 431**	**34 815**

The credit quality analysis of The Group's non-current amounts receivables – Note 9, trade receivables is presented in Note 13, Contract assets – Note 14.

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 2026 would result in a EUR 96 thousand increase/decrease in profit before tax (31 December 2025 EUR 87 thousand).

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:

	30 June 2026	31 December 2025
Loans granted (variable interest rate)	2 329	1 872
Borrowings (variable interest rate)	8 492	7 944
Lease liabilities (variable interest rate)	3 464	2 587
Total Financial instruments with variable interest rate	**14 286**	**12 403**
Borrowings (fixed interest rate)	29 121	14 647
Total Financial instruments with fixed interest rate	**29 121**	**14 647**
Total Financial instruments	**43 407**	**27 051**

As at 30 June 2026 and 31 December 2025, 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):

	Increase in basis points	30 June 2026	31 December 2025
EUR*	1%	96	87
EUR*	-1%	(96)	(87)

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

	30 June 2026		31 December 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Public bond issues on the Nasdaq regulated market	24 193	24 193	10 754	10 992
Private bond issues UAB „Mundus“ (INVL Bridge Finance)	4 928	5 027	3 893	4 010
Total borrowings with fixed interest rate	**29 121**	**29 220**	**14 647**	**15 002**

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 2026 (10% as at 31 December 2025).

The Group's trade receivables, 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 compulsory prepayments received from households (so called 'compulsory 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 compulsary 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 30% (which in the Group's Management estimate based on historical data). The remaining 70% 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 70% of compulsary accumulated funds (Note 23) as non-current (EUR 4 077 thousand).

The Group's short term assets exceeds short term liabilities as at 30 June 2026. The Group's liquidity ratio (total current assets / total current liabilities) was approximately equal to 1.2 as at 30 June 2026 (31 December 2025: 1.07). The Group's adjusted (by deferring settlement for prepayments received from households) liquidity ratio was approximately 1.32 as of 30 June 2026 (31 December 2025: 1.31). The Group has higher liquidity rate comparing to 31 December 2025 primarily due to the issue of additional bond emission.

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

30 June 2026	**Less than 3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total contractual cashflows**	**Carrying amount**
Borrowings	1 743	8 098	34 460	-	44 301	37 614
Lease liabilities	392	1 040	2 385	-	3 817	3 464
Other liabilities	191	587	56	293	1 128	888
Trade payables	11 733	1 304	-	-	13 036	13 036
Financial liabilities	**14 059**	**11 029**	**36 901**	**293**	**62 282**	**55 002**
31 December 2025						
Borrowings	888	1 615	26 045	-	28 547	22 591
Lease liabilities	301	868	1 903	-	3 072	2 587
Other liabilities	189	585	56	300	1 129	882
Trade payables	12 478	1 386	-	-	13 864	13 864
Financial liabilities	**13 856**	**4 453**	**28 004**	**300**	**46 613**	**39 925**

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 2026 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 companys' 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 reurn 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

Financial debt with covenants	**30 June 2026**	**31 December 2025**
Public bond issues on the Nasdaq regulated market	24 193	10 754
Private bond issues UAB „Mundus“ (INVL Bridge Finance)	4 928	3 893
Luminor bank loan (SPV31)	1 513	1 773
Luminor bank loan (Civinity meistrai)	1 028	1 028
Signet bank loan (Mobilly)	3 633	3 833
Total financial debt with covenants	**35 295**	**21 281**
Financial debt without covenants	**2 318**	**1 310**
Total borrowings	**37 614**	**22 591**

Bond issues on the regulated Nasdaq Vilnius market

On 24 July 2025 AB "Civinity" 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.

On 17 June 2026 AB "Civinity" issued additional public bonds emission for the value of EUR 13 000 thousand (with accumulated interest EUR 13 540 thousand). Bonds terms and conditions remain the same, redemption date 23 July 2029, semi-annual interest payments schedule, fixed interest rate 10%, financial covenants: Net Debt to Pro Forma EBITDA Ratio is 4 or lower and Equity Ratio is 15% or greater.

As of 30 June 2026 all covenant ratios were met.

Luminor bank loan (SPV31)

In May 2022 AB "Civinity" 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 adjusted current liquidity shall be above 1.1. Financial covenants are reported quarterly. The next measurment date is 30 September 2026 with reporting to the bank in May 2026. There are no facts or circumstances that may indicate that the Group may have difficulties complying with covenants.

On March 4 2025 AB "Civinity" 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 2026 all covenant ratios were met.

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 30 September 2026 with reporting in October 2026. There are no facts or circumstances that may indicate that the Group may have difficulties complying with covenants.

As of 30 June 2026 all covenant ratios were met.

Luminor bank loan (Civinity meistrai)

On 27 February 2025 AB "Civinity" subsidiary UAB Civinity meistrai 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 the end fo agreement of EUR 722 thousand. The loan issued with variable rate calculated as 12-month EURIBOR plus a margin of 7.5%. According to loan agreement UAB Civinity meistrai is obliged to maintain Equity ration of 30% or greater, DSCR ration of 1.3 or greater and has cash turnover in SME Finance bank account 30% or higher.

On 9 October 2025 AB "Civinity" subsidiary UAB Civinity meistrai has refinanced loan from SME bank with new Luminor bank loan. Total borrowed amount is EUR 1 154 thousand with maturity date 25 February 2030. The loan issued with variable rate calculates as 6 month EURIBOR plus a margin of 3,4% with monthy principal payments of EUR 23 thousand plus monthly interest. The subsidiary has following financial covenants if and after dividends are paid: Financial debt to EBITDA is 3 or below, DSCR is 1.3 or above, Liquidity ratio 1.2 or above, equity ratio is 30% or higher.

The next measurment date is 30 September 2026 with reporting to the bank in October 2026. There are no facts or circumstances that may indicate that the Company may have difficulties complying with covenants.

As of 30 June 2026 all covenant ratios were met.

Signet bank loan (Mobilly)

On 7 August 2025 Mobilly SPV has signed agreement with Signet bank for EUR 4 000 thousand to partially refinance INVL bonds (EUR 3 000 thousand) and finance postponed payment for Mobilly shares (EUR 1 000 thousand) with maturity date 1 August 2030. The loan issued with variable rate of 6 months EURIBOR plus margin of 2.75% and has monthly principal payment of EUR 33 thousand plus monthly interest with EUR 2 000 thousand bullet payment at the end of loan agreement. Subsidiaries SIA Mobilly and SIA Civinity Majas Jurmala are pledged to the bank and both companies combined must maintain following covenants: Debt to EBITDA is 4.5 or below, DSCR is 1.15 or above and equity ratio 20% or higher.

As of 30 June 2026 all covenant ratios were met.

The list of all existed covenants in the Group as at 30 June 2026:

Civinity Group covenants	**30 June 2026**	**Public bonds requirements**	**Private bonds requirements**	**Bank loans requirements**
Equity ratio	17,0%	>15%	>15%	
Net Debt to Pro Forma EBITDA	2,62	<4	<4	
SPV31 group covenants				**Luminor**
Equity ratio	46%			>30%
Debt to EBITDA	1			<3.5
Debt service coverage ratio	2			>1.2
Adjusted liquidity ratio	1,4			>1.1
Mobilly and Civinity Majas Jurmala covenants				**Signet bank**
Equity ratio	72%			>20%
Debt to EBITDA	1,3			<4.5
Debt service coverage ratio	11,9			>1.15
Civinity meistrai covenants				**Luminor**
Equity ratio	38%			>30%
Debt to EBITDA	1,7			<3
Debt service coverage ratio	3,7			>1.3
Liquidity ratio	1,2			>1.2

The list of all existed covenants in the Group as at 31 December 2025:

Civinity Group covenants	31 December 2025	Public bonds requirements	Private bonds requirements	Bank loans requirements
Equity ratio	19,1%	>15%	>15%	
Net Debt to Pro Forma EBITDA	2,52	<4	<4	
SPV31 group covenentas				**Luminor**
Equity ratio	43,4%			>30%
Debt to EBITDA	1			<3.5
Debt service coverage ratio	2			>1.2
Adjusted liquidity ratio	1,3			>1.1
Mobilly and Civinity Majas Jurmala covenants				**Signet bank**
Equity ratio	78%			>20%
Debt to EBITDA	1,5			<4.5
Debt service coverage ratio	10,8			>1.15
Civinity meistrai covenants				**Luminor**
Equity ratio	53%			>30%
Debt to EBITDA	1			<3
Debt service coverage ratio	7,7			>1.3
Liquidity ratio	1,3			>1.2

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 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.

	2026 1HY	2025	2025 1HY
Operating profit	3 270	5 018	2 732
Depreciation and amortisation	1 876	3 264	1 466
EBITDA	**5 146**	**8 281**	**4 198**
LTM EBITDA	**9 230**	**8 281**	**7 624**
Acquired entities EBITDA before the relevant period			
Metus group (before acquisition in May 2026)	508		
Pro Forma EBITDA	**9 738**	**8 281**	**7 624**

Pro-Forma revenue for the LTM as of 30 June 2026 is EUR 121 311 thousand and as of 30 June 2025 - EUR 92 311 thousand.

Equity ratio = equity/total assets

	30 June 2026	31 December 2025
Equity	15 567	13 473
Total assets	91 589	70 372
Equity ratio	**17,00%**	**19,14%**

Net Debt:

	30 June 2026	31 December 2025
Cash and cash equivalents	21 378	9 850
Compulsory accumulated funds paid* (Note 23)	(5 811)	(5 561)
Borrowings (including bond, bank and related parties loans)	(37 613)	(22 591)
Lease liabilities	(3 464)	(2 587)
Net debt	**(25 511)**	**(20 890)**
Net Debt to EBITDA	**2,76**	**2,52**
Net Debt to Pro Forma EBITDA	**2,62**	**2,52**

*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 the future.

Net debt reconcillation 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**
Net debt as at 1 January 2025	**(13 500)**	**(2 442)**	**(1 235)**	**(2 196)**	**(4 665)**	**7 119**	**(16 919)**
Proceeds from borrowings	(11 350)	(5 960)	-				(17 310)
Repayments of borrowings	11 000	1 768	-				12 768
Payment of principal portion of lease liabilities				1 096			1 096
New leases				(1 554)			(1 554)
Capitalized cost	67	-	-				67
Accrued interest	(1 701)	(266)	(75)	(198)			(2 240)
Interest paid	836	266	-	198			1 300
Changes in fair value					(896)		(896)
Net increase in cash and cash equivalents						2 731	2 731
Net debt as at 31 December 2025	**(14 647)**	**(6 634)**	**(1 310)**	**(2 654)**	**(5 561)**	**9 850**	**(20 957)**
Proceeds from borrowings	(14 341)	(200)	-				(14 541)
Repayments of borrowings	-	1 094	-				1 094
Payment of principal portion of lease liabilities				921			921
New leases				(928)			(928)
Capitalized cost	163	-	-				163
Accrued interest	(817)	(179)	(36)	(96)			(1 128)
Interest paid	521	179	143	96			938
Additions during business combinations (Note 16)		(1 549)		(803)		363	
Changes in fair value					(250)		(250)
Net increase in cash and cash equivalents						11 165	11 165
Net debt as at 30 June 2026	**(29 121)**	**(7 289)**	**(1 203)**	**(3 465)**	**(5 811)**	**21 378**	**(25 512)**

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 reporting date 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 25 and 26).

As of 30 June 2026, the Group is divided into four reportable segments: Residential, Commercial, Engineering and Payment Solutions:

	Residential	Commercial	Engineering	Payment solutions	Not classified	Total
Total segment revenue	22 573	14 583	13 475	3 466	1 225	55 321
Intercompany segment revenue	(566)	(668)	(10)	-	(1 225)	(2 469)
Revenue from contracts with external customers	**22 007**	**13 915**	**13 465**	**3 466**	**-**	**52 852**
Cost of sales	(15 651)	(11 902)	(12 771)	(106)	0	(40 430)
GROSS PROFIT	**6 356**	**2 012**	**694**	**3 360**	**0**	**12 422**
Selling expenses	(415)	(298)	(3)	(262)	(91)	(1 070)
Administrative expenses	(2 080)	(1 655)	(786)	(2 085)	(1 499)	(8 105)
Other gains (losses)	38	19	30	(7)	(57)	23
OPERATING PROFIT	**3 898**	**78**	**(65)**	**1 005**	**(1 647)**	**3 270**
Depreciation and amortization	536	593	109	342	295	1 876
EBITDA	**4 435**	**671**	**44**	**1 348**	**(1 351)**	**5 146**

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)
Revenue from contracts with external customers	**20 268**	**8 045**	**15 123**	**2 581**	**-**	**46 017**
Cost of sales	(14 726)	(6 812)	(13 719)	(385)	0	(35 642)
GROSS PROFIT	**5 542**	**1 233**	**1 404**	**2 196**	**0**	**10 375**
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
OPERATING PROFIT (LOSS)	**3 224**	**(80)**	**482**	**563**	**(1 456)**	**2 732**
Depreciation and amortization	542	267	128	274	255	1 466
EBITDA	**3 766**	**187**	**609**	**837**	**(1 201)**	**4 198**

6. Intangible assets

	Goodwill	Customer base	Brand	Software, licenses	Total
Cost					
1 January 2025	**14 030**	**12 053**	**692**	**5 429**	**32 204**
- additions	-	-	-	1 532	**1 532**
- reclassification	-	-	-	-	**-**
- acquisition of non-controlling interest*	522	-	-	-	**522**
31 December 2025	**14 552**	**12 053**	**692**	**6 961**	**34 258**
- additions	-	-	-	666	**666**
- reclassification	-	-	-	-	**-**
- additions during business combinations (Note 17)	1 288	685	-	393	**2 366**
30 June 2026	**15 839**	**12 738**	**692**	**8 020**	**37 290**
Accumulated amortisation					
1 January 2025	**-**	**(4 131)**	**(144)**	**(1 663)**	**(5 938)**
- amortisation charges	-	(929)	(69)	(942)	**(1 941)**
31 December 2025	**-**	**(5 061)**	**(213)**	**(2 605)**	**(7 879)**
- amortisation charges	-	(465)	(35)	(437)	**(937)**
- additions during business combinations (Note 17)	-	-	-	(157)	**(157)**
30 June 2026	**-**	**(5 526)**	**(248)**	**(3 199)**	**(8 972)**
Net book amount					
31 December 2025	**14 552**	**6 992**	**479**	**4 356**	**26 379**
30 June 2026	**15 839**	**7 212**	**444**	**4 821**	**28 317**

*The Group has acquired 51% of UAB Valandinis shares in 2023 for EUR 543 thousand. In 2025 the Group recognised non-controlling interest and goodwill for the amount EUR 522 thousand. In 2025 the Group has acquired 49% of UAB Valandinis shares for EUR 720 thousand.

As at 30 June 2026 and 31 December 2025, 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 as at 30 June 2026.

In the first half of 2026 and 2025, the amortisation charges of The Group's intangible assets were included in cost of sales (Note 25) and operating expenses (Note 26) 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 seperated by segments and represented at net book value:

	Goodwill		**Client base**	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Residential segment	8 765	8 765	4 443	4 684
Commercial segment	4 586	3 299	917	347
Engineering segment	647	647	111	134
Payment solutions segment	1 841	1 841	1 741	1 826
	15 839	**14 552**	**7 212**	**6 992**

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

	Segment	**Acquisition date**	**Acquisition value**	**Book value**	**Remaining amortization period in years**
Civinity Mājas Jūrmala SIA	Residential	2014-12-19	1 151	505	5
Civinity Mājas AS	Residential	2016-07-28	3 617	1 746	7
UAB Servico	Residential	2022-02-28	1 552	1 132	12
Inservis Group	Residential	2022-05-18	1 423	1 060	12
Inservis Group	Commercial	2022-05-18	944	173	2
UAB Valandinis	Commercial	2023-01-01	196	59	2
SIA Ionica Serviss	Engineering	2023-12-01	229	111	3
SIA Mobilly	Payment solutions	2024-08-01	2 055	1 741	10
Metus Group	Commercial	2026-05-05	685	685	5
			11 852	**7 212**	

7. Property, plant and equipment

	Land	Buildings and structures	Plant and machinery	Motor vehicles	Other fixtures, fittings, tools and equipment	Total
Cost						
1 January 2025	**8**	**158**	**243**	**878**	**2 118**	**3 404**
- additions	-	-	46	25	184	254
- disposals and write-offs	-	-	(35)	(112)	-	(147)
31 December 2025	**8**	**158**	**253**	**790**	**2 302**	**3 511**
- additions	-	-	-	25	193	217
- disposals and write-offs	-	-	-	-	-	-
- additions during business combinations (Note 17)	14	1 015	561	-	757	2 347
30 June 2026	**22**	**1 173**	**814**	**815**	**3 251**	**6 076**

	Land	Buildings and structures	Plant and machinery	Motor vehicles	Other fixtures, fittings, tools and equipment	Total
Accumulated depreciation						
1 January 2025	**-**	**(38)**	**(205)**	**(410)**	**(1 245)**	**(1 899)**
- depreciation charges	-	(7)	(47)	(96)	(197)	(346)
- disposals and write-offs	-	-	31	112	-	**143**
31 December 2025	**-**	**(45)**	**(221)**	**(394)**	**(1 442)**	**(2 102)**
- depreciation charges	-	(10)	(98)	(48)	(110)	(266)
- disposals and write-offs	-	-	-	-	-	-
- additions during business combinations (Note 17)	-	(108)	(351)	-	(675)	(1 134)
30 June 2026	**-**	**(163)**	**(670)**	**(442)**	**(2 227)**	**(3 503)**
Net book amount						
31 December 2025	**8**	**113**	**32**	**396**	**860**	**1 408**
30 June 2026	**22**	**1 010**	**144**	**373**	**1 024**	**2 573**

In the first half of 2026 and 2025, the depreciation charges of The Group's property, plant and equipment were included in cost of sales (Note 25) and operating expenses (Note 26) 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.

8. Right-of-use assets

	Premises	Vehicles	Total
Cost			
1 January 2025	**2 392**	**1 319**	**3 711**
- additions	794	761	1 554
- expired leases	(487)	(392)	(879)
31 December 2025	**2 699**	**1 688**	**4 386**
- additions	221	707	928
- additions during business combinations (Note 16)	274	1 553	1 827
- expired leases	(327)	(141)	(468)
30 June 2026	**2 867**	**3 807**	**6 674**
Accumulated depreciation			
1 January 2025	**(1 077)**	**(492)**	**(1 569)**
- depreciation charges	(568)	(409)	(977)
- expired leases	432	392	824
31 December 2025	**(1 213)**	**(509)**	**(1 722)**
- depreciation charges	(302)	(371)	(673)
- additions during business combinations (Note 16)	(158)	(897)	(1 055)
- expired leases	327	141	468
30 June 2026	**(1 346)**	**(1 636)**	**(2 982)**
Net book amount			
31 December 2025	**1 486**	**1 179**	**2 665**
30 June 2026	**1 521**	**2 171**	**3 692**

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 exluded 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 2026 are subject to discount rate of 7 % (2025: 7 %). Lease liabilities comprised as follows:

	30 June 2026	31 December 2025
Non-current lease liabilities	2 264	1 732
Current lease liabilities	1 200	855
	3 464	**2 587**

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

	30 June 2026	31 December 2025
Within one year	1 200	855
Between 1 and 5 years	2 264	1 732
Total lease liabilities	**3 464**	**2 587**

The principal cash outflow for leases in the first half of 2026 was EUR 921 thousand (2025 1HY: EUR 369 thousand) and interest paid EUR 96 thousand (2025 1HY: EUR 87 thousand).
Interest expenses on leased assets of EUR 96 thousand were reported under finance costs in the statement of comprehensive income in the first half of 2026 (2025 1HY: EUR 87 thousand).
Short-term lease expenses in 2026 1HY were EUR 152 thousand, in 2025 1HY were EUR 129 thousand.

9. Non-current amounts receivable

	30 June 2026	31 December 2025
Loans granted to related parties	2 289	1 832
Loans granted	40	40
Trade receivables	182	-
Total	**2 329**	**1 872**

As at 30 June 2026 largest part of the total loans granted (with accrued interest) are to two related parties: EUR 750 thousand (as at 31 December 2025 EUR 685 thousand) - parent company DJ capital SIA and EUR 1 898 thousand (as at 31 December 2025 EUR 1 148 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. Investment Property

	Investment Property
Cost	
- acquisitions	1 252
- capitalized costs	443
31 December 2025	**1 694**
- capitalized costs	621
30 June 2026	**2 315**

Investment property
In 2025 the Group has acquired premium residential villa held for rent and capital appreciation in Neringa region, Lithuania. Acquisition cost of EUR 1 252 thousand was financed by bank loan. Till 30 June 2026 the Group has capitalized EUR 1 064 thousand of installation works. Installation works expected to be completeted in 2026. The acquired property was partially finished and will finalize interior installation which is represented by capitalized costs. The management has estimated that fair value of the property is close to the cost as at 30 June 2026, since the property was acquired in 2025 and capitalized cost increased the value. The management is expecting that construction works will be completed at the end of 2026 and lease revenue will start generating in 2027. No contractual obligation exists.

11. Other investments

	30 June 2026	31 December 2025
Investments in the professional bodies	75	75
Investment into investment fund	100	100
Investments into other entities	120	-
Total	**295**	**175**

12. Inventories

	Raw materials and consumables	Finished products	Total
Cost			
31 December 2025	1 033	37	1 069
Write-down allowance (-)	-	-	-
Net realisable value at 31 December 2025	**1 033**	**37**	**1 069**
Cost			
30 June 2026	1 420	429	1 849
Write-down allowance (-)	(323)	-	(323)
Net realisable value at 30 June 2026	**1 097**	**429**	**1 525**

As at 30 June 2026, inventories held by The Group are expected to be realised over the next 12 months. The Group has formed write-down allowance for inventory which is not realised in 12 months.

13. Trade receivables

	30 June 2026	31 December 2025
Residential segment trade receivables at nominal value	12 431	11 031
Residential segment trade receivables at nominal value, where group acts as an agent	1 575	1 466
Commercial segment trade receivables at nominal value	5 163	4 003
Trade receivables with collective assessment	**19 169**	**16 500**
Engineering segment trade receivables at nominal value	7 251	6 252
Payment solutions segment trade receivables at nominal value	1 111	1 230
Trade receivables with individual assessment	**8 362**	**7 483**
Impairment of doubtful trade receivables recognised under IFRS 9 (-)	(2 893)	(2 881)
Trade receivables after impairment	**24 638**	**21 102**
Loans granted	-	-
Other amounts receivable	-	-
Impairment of doubtful other receivables recognised under IFRS 9 (-)	-	-
Other receivables after impairment	**-**	**-**
Trade receivables and other receivables after impairment	**24 638**	**18 082**

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

	Collective assessment	Individual assessment	Total
1 January 2025	**(2 946)**	**(79)**	**(3 025)**
Expected credit losses reversed (formed)	103	(73)	30
Writeoffs	113	-	113
31 December 2025	**(2 729)**	**(152)**	**(2 881)**
Expected credit losses reversed (formed)	(93)	-	(93)
Writeoffs	3	79	82
30 June 2026	**(2 820)**	**(73)**	**(2 893)**

14. Contract assets

	30 June 2026	31 December 2025
Assets under fixed price contracts for engineering projects	1 904	1 992
Total	**1 904**	**1 992**

As at 30 June 2026 and 31 December 2025 expected credit loss on contract assets was calculated based on individual approach since only engineering sector has contract assets. Based on management assessment less than 0.1% of Engineering sector receivables are not collected, thus expected credit loss is not significant.

15. Other current assets

	30 June 2026	31 December 2025
Advance payments to subcontractors and suppliers	1 033	989
Advance tax payments	37	131
Prepaid expenses	841	656
Total	**1 911**	**1 776**

As at 30 June 2026 and 31 December 2025 expected credit loss on prepayment was calculated based on individual approach.

16. Cash and cash equivalents

	30 June 2026	31 December 2025
Cash at bank	21 266	9 772
Cash in transit	112	78
Total	**21 378**	**9 850**

Due to immaterial impact, no ECL were recognised for the balances of cash and cash equivalents as at 30 June 2026 and 31 December 2025. Cash in transit is cash collected till 30 June 2026 by the payment gateways from customer and received to bank accounts till 2 July 2026.

17. Business combinations

2026 Business combination - Metus

On May 5, 2026 Civinity AB has signed Metus d.o.o. and Metus service d.o.o. (together with subsidiaries - "Metus group") share purchase agreement with Swedish technology group Sdiptech AB subsidiary Serendipity Crescent d.o.o. Final share purchase price of Metus d.o.o. and Metus service d.o.o. is EUR 2 441 thousand. Metus d.o.o. has following subsidiaries Metus d.o.o. (Slovenia), Metus d.o.o. (Bosnia and Herzegovina), Metus d.o.o. (Serbia). Also, Metus d.o.o. (Croatia) and Metus d.o.o. (Bosnia and Herzegovina) each has Branch in Germany.

Metus group provide maintenance services for 3 thousand elevators in Slovenia, Croatia and Bosnia and Herzegovina. installation of new elevators and modernization of outdated elevators in these countries. The Metus group has elevator factory which operates in Bosnia and Herzegovina and produces 200 elevators per year. Also, the Metus Group acts as contractor in new building elevator installation in Benelux, Germany and Austria so called foreign installation.

According to IFRS3, the consideration for Mobilly is EUR 2 441 thousand:
- EUR 505 thousand paid in cash on May 5
- EUR 1 936 thousand paid in cash on July 27

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

	5 May 2026
Intangible assets Patents, concessions and software	236
Intangible assets Customer base	685
Property, plant and equipment	1 214
Right-of-use assets	772
Non-current amounts receivable	23
Inventories	779
Trade receivables	3 030
Contract assets	488
Other current assets	772
Cash and cash equivalents	363
Borrowings	(393)
Deferred tax liabilities	(433)
Lease liabilities	(417)
Provisions	(78)
Borrowings	(1 156)
Lease liabilities	(387)
Employment-related liabilities	(1 529)
Contract liabilities	(65)
Trade payables	(1 576)
Other current liabilities	(1 177)
Net identifiable assets acquired	**1 153**
Add: goodwill	1 288
Net assets acquired	**2 441**

Outflow of cash to acquire subsidiary, net of cash acquired

	31 December 2025
Purchase consideration	2 441
Deferred payments	(1 936)
Payments for the acquisition of subsidiary	**505**
Acquired cash	(363)
Acquisition of subsidiaries, net of cash acquired	**142**

Acquired inventory and trade receivables are at fair value. The gross contractual amount for inventory is EUR 1 103 thousand and expected credit losses is EUR 332 thousand, trade receivables amounts to EUR 3 030 thousand and the amount of expected credit losses is immaterial.

Goodwill is attributable to the acquired company's competencies and large market share. It will not be deductible for tax purposes.

Revenue and profit contribution

The acquired business contributed revenues of EUR 4 360 thousand and net profit of EUR 83 thousand to the group for the period from 1 May 2026 EUR to 30 June 2026. If the acquisition had occurred on 1 July 2025, consolidated pro-forma revenue and loss for the period ended 30 June 2026 would have been EUR 18 470 thousand and EUR 324 thousand respectively.

18. Capital and reserves

a) Share capital

The sole shareholder was SIA "DJ Capital" (previously SIA "Nord fin assets", registration number 44103136863, address: Dubultu prospekts 3, Jūrmala, Latvia) as at 30 June 2026 and 2025.

	30 June 2026	31 December 2025
Number of shares	100	100
Nominal value of one share	1	1
Total share capital	**100**	**100**

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

b) Legal reserves

Legal reserve consist of legal reserves of subsidiaries for amount of EUR 310 thousands as at 30 June 2026 (31 December 2025 – 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.

19. Non-controlling interest

Retained earnings attributable to non-controlling interests:

	Non-controlling interest	30 June 2026	31 December 2025
SPV31 group	49%	2 248	1 987
SPV32 group	49%	1 945	1 881
Ionica Serviss, SIA	20%	21	21
Civinity namai Vakarai	15%	105	93
		4 319	**3 983**

20. Borrowings

	30 June 2026	31 December 2025
Bond issues	29 121	14 647
Loans from banks	7 290	6 634
Loans from related parties	1 203	1 310
Total	**37 613**	**22 591**
Non-curent borrowings	29 693	20 983
Current borrowings	7 920	1 608

More details about the Group's borrowings as at 30 June 2026 and 31 December 2025 are presented below:

Financial debt	**30 June 2026**	**Loan origination date**	**Repayment date**	**Interest rate**
Bond issues on the Nasdaq Regulated market	24 193	2025-07-17	2029-07-17	10%
Bond issues UAB „Mundus“ (INVL Bridge Finance)	4 928	2025-06-12	2027-06-12	12%
Luminor bank loan (SPV31)	1 513	2022-05-10	2027-05-10	2.95%+EURIBOR
Luminor bank loan (Civinity meistrai)	1 028	2025-10-09	2030-02-25	3.4%+EURIBOR
Signet bank loan (Mobilly SPV)	3 633	2025-08-07	2030-08-07	2.75%+EURIBOR
Metus bank loans	1 115	2026-05-05	2027-12-31	6%+EURIBOR
Related party „UAB“ Sail Invest loan	1 203	2022-05-18	2027-05-18	5%+EURIBOR

Financial debt	**31 December 2025**	**Loan origination date**	**Repayment date**	**Interest rate**
Bond issues on the Nasdaq Regulated market	10 754	2025-07-17	2029-07-17	10%
Bond issues UAB „Mundus“ (INVL Bridge Finance)	3 893	2025-06-12	2027-06-12	12%
Luminor bank loan (SPV31)	1 773	2022-05-10	2027-05-10	2.95%+EURIBOR
Luminor bank loan (Civinity meistrai)	1 028	2025-10-09	2030-02-25	3.4%+EURIBOR
Signet bank loan (Mobilly SPV)	3 833	2025-08-07	2030-08-07	2.75%+EURIBOR
Related party „UAB“ Sail Invest loan	1 310	2022-05-18	2027-05-18	5%+EURIBOR

In the first half of 2026, interest charged totalled EUR 2 041 thousand, and it was included in finance costs in the statement of comprehensive income (2025 1HY: EUR 927 thousand).

Movement on borrowings account during the year:

	Bonds	**Bank loans**	**Loans from related parties**	**Total**
Net balance of borrowings 1 January 2025	**13 500**	**2 442**	**1 235**	**17 177**
Proceeds from borrowings	11 350	5 960	-	17 310
Repayments of borrowings	(11 000)	(1 768)	-	(12 768)
Capitalized costs	(67)	-	-	(67)
Accrued interest	1 701	266	75	2 041
Interest paid	(836)	(266)	-	(1 102)
Net balance of borrowings at 31 December 2025	**14 647**	**6 634**	**1 310**	**22 591**
Proceeds from borrowings	14 341	200	-	14 541
Repayments of borrowings	-	(1 094)	-	(1 094)
Acquired during business combination	-	1 549	-	1 549
Capitalized costs	(163)	-	-	(163)
Accrued interest	817	179	36	1 032
Interest paid	(521)	(179)	(143)	(843)
Net balance of borrowings at 30 June 2026	**29 121**	**7 289**	**1 203**	**37 614**

21. Other non-current and current liabilities

Non-current:

	30 June 2026	31 December 2025
Accounts payables	120	120
	120	**120**

Current:

	30 June 2026	31 December 2025
Accrued expenses	383	377
Tax, other than corporate income tax, payables	360	607
Dividends payable	385	385
Payables for Metus shares*	1 936	-
Total	**3 064**	**1 369**

The Company has paid EUR 1 936 thousand for Metus shares in July. Information about Metus acquisition is disclosed in Note 17.

22. Employment-related liabilities

	30 June 2026	31 December 2025
Wages and salaries payable	2 437	1 498
Accrued vacation reserve	2 170	2 171
Annual bonuses	91	157
Social security contributions payable	1 502	1 069
Personal income tax payable	876	547
Other employment related amounts payable	10	8
Total	**7 087**	**5 449**

23. Contract liabilities

	30 June 2026	31 December 2025
Compulsory accumulated funds paid	5 811	5 561
Targeted accumulated funds paid	2 351	1 757
Unpaid accumulated funds	1 482	1 452
Total amount of accumulated funds	**9 645**	**8 770**
Contractual obligations to commercial customers	111	141
Liabilities under fixed price contracts from engineering projects	777	1 146
Liabilities under fixed price contracts from Mobilly	156	154
Total	**10 688**	**10 210**

24. Revenue from contracts with customers

	2026 1HY	2025 1HY
Property management and maintenance services	35 739	27 779
Construction and renovation	13 647	15 655
Payment solutions	3 466	2 583
Total	**52 852**	**46 017**

Revenue by segments 2026 1HY	Payment solutions	Property management and maintenance services	Construction and renovation	Total
Residential	-	22 007	-	**22 007**
Commercial	-	13 094	820	**13 915**
Engineering	-	638	12 827	**13 465**
Payment solutions	3 466	-	-	**3 466**
	3 466	**35 739**	**13 647**	**52 852**

Revenue by segments 2025 1HY	Payment solutions	Property management and maintenance services	Construction and renovation	Total
Residential	-	20 275	1 248	**21 523**
Commercial	-	7 504	-	**7 504**
Engineering	-	-	14 407	**14 407**
Payment solutions	2 583	-	-	**2 583**
	2 583	**27 779**	**15 655**	**46 017**

Breakdown of revenue by geographical region:

	2026 1HY	2025 1HY
Lithuania	38 109	32 625
Latvia	11 746	12 772
UK	2 997	620
Croatia, Slovenia, Bosnia and Herzogovina with German branches	4 360	-
	52 852	**46 017**

25. Cost of sales

	2026 1HY	2025 1HY
Employee wages and salaries and related expenses	13 986	11 951
Expenses for defined contribution plans	1 244	928
Raw materials, supplies and consumables	8 386	7 885
Cost of subcontractors	14 944	13 354
Depreciation	212	120
Client base amortization	465	465
Other costs	1 192	940
Total	**40 429**	**35 642**

26. Distribution and administrative expenses

	2026 1HY	2025 1HY
Marketing and sales costs	1 069	467
Total	**1 069**	**467**

	2026 1HY	2025 1HY
Office maintenance expenses	194	256
Employee wages and salaries and related expenses	3 940	3 610
Expenses for defined contribution plans	459	374
Depreciation and amortization expenses of fixed assets	1 199	881
Provision expenses (reversal)	93	(144)
Vehicle maintenance and repair expenses	154	249
Maintenance and support of computer hardware	449	499
Legal and consultation services	1 208	985
Expenses related to acquisition activities	133	223
Other general and administrative expenses	276	293
Total	**8 105**	**7 227**

27. Income tax

Income tax expenses (benefit) comprised as follows:

	2026 1HY	2025 1HY
Income tax for the reporting period	(236)	(111)
Deferred income tax	129	33
	(107)	**(78)**

28. 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's related parties are: parent company - SIA DJ Capital, ultimate shareholder's companies Pentaframe Capital, UAB and Devi LT, UAB, non-controlling shareholder of SPV31 and SPV32 - Sail Invest, UAB and Sail Invest, UAB ultimate shareholder. Key managment is also a related party, the transactions are disclosed below.

The Group's transactions and outstanding balances with related parties during 2026 and 2025 were as folllows:

	Year	Purchases	Sales
DJ Capital, SIA	2026 1HY	-	22
	2025 1HY	150	30
Pentaframe Capital, UAB	2026 1HY	-	49
	2025 1HY	-	28
Sail Invest, UAB	2026 1HY	60	-
	2025 1HY	93	-
Devi, UAB	2026 1HY	156	-
	2025 1HY	-	-
Total transactions with related parties	**2026 1HY**	**216**	**71**
	2025 1HY	**243**	**58**

	Year	Amounts receivable*	Amounts payable*
DJ Capital, SIA	2026 1HY	706	-
	2025	685	-
Pentaframe Capital, UAB	2026 1HY	1 583	-
	2025	1 148	-
Sail Invest, UAB	2026 1HY	-	1 232
	2025	-	1 360
Devi, UAB	2026 1HY	-	24
	2025	-	42
Total transactions with related parties	**2026 1HY**	**2 289**	**1 256**
	2025	**1 832**	**1 402**

*Includes loan receivable and payable.

No guarantees or security deposits were issued or received in respect of the amounts payable to/receivable from the related parties. Amounts receivabe 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.

29. Events after the reporting period

There was no events after the reporting period.