AB "Civinity"

SEPARATE UNAUDITED FINANCIAL STATEMENTS PREPARED ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS ADOPTED BY THE EUROPEAN UNION

For six month period ended 30 June 2026

CONTENTS

AB "Civinity"
Company code: 302247881

SEPARATE 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	*5*	213	180
Property, plant and equipment	*6*	198	234
Right-of-use assets	*7*	454	218
Investments in subsidiaries	*9*	18 051	15 610
Loans granted to related parties	*8*	5 110	3 844
Other receivables	*10*	178	269
TOTAL NON-CURRENT ASSETS		**24 204**	**20 355**
CURRENT ASSETS			
Trade and other receivables	*10*	3 265	2 568
Other current assets		443	200
Cash and cash equivalents	*11*	12 481	814
TOTAL CURRENT ASSETS		**16 190**	**3 581**
TOTAL ASSETS		**40 394**	**23 936**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	*12*	100	100
Retained earnings		273	20
TOTAL EQUITY		**373**	**120**
NON-CURRENT LIABILITIES			
Borrowings	*13*	31 027	22 155
Lease liabilities	*7*	453	368
TOTAL NON-CURRENT LIABILITIES		**31 480**	**22 523**
CURRENT LIABILITIES			
Borrowings	*13*	5 984	471
Lease liabilities	*7*	333	352
Trade and other payables	*14*	2 224	470
TOTAL CURRENT LIABILITIES		**8 541**	**1 293**
TOTAL LIABILITIES		**40 021**	**23 817**
TOTAL EQUITY AND LIABILITIES		**40 394**	**23 936**

The notes on pages 7-27 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

SEPARATE 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
Management service revenue		689	830
Dividend income		1 495	1 603
Interest income		139	91
Employee related expenses	**15**	(137)	(226)
Depreciation and amortisation	**5, 6, 7**	(144)	(192)
Business consultations expenses		(397)	(446)
Legal expenses		(25)	(75)
Transportation expenses		(56)	(29)
Other operating expenses		(301)	(145)
Provision expenses (reversal)		(79)	-
Gain / (Loss) on disposal of Property, Plant and Equipment		15	-
Other gains (losses)		10	37
OPERATING PROFIT		**1 208**	**1 447**
Interest expenses		(956)	(955)
PROFIT BEFORE INCOME TAX		**253**	**493**
Income tax expense	**16**	-	-
PROFIT FOR THE PERIOD		**253**	**493**

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Tomas Staškūnas
Chief Executive Officer

Vilma Marciukaitė
Chief Accountant

AB "Civinity"
Company code: 302247881

SEPARATE STATEMENT OF CHANGES IN EQUITY
For 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	Total equity
Balance 1 January 2025		**100**	**-**	**114**	**214**
Profit for the period		-	-	406	406
Total comprehensive income		**-**	**-**	**406**	**406**
Dividends to owners of the Company		-	-	(500)	(500)
Balance at 31 December 2025		**100**	**-**	**20**	**120**
Profit for the period		-	-	253	253
Total comprehensive income		**-**	**-**	**253**	**253**
Dividends to owners of the Company		-	-	-	-
Balance at 30 June 2026	**13**	**100**	**-**	**273**	**372**

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Tomas Staškūnas
Chief Executive Officer

Vilma Marciukaitė
Chief Accountant

AB "Civinity"
Company code: 302247881

SEPARATE 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	30 June 2026	31 December 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		253	406
Adjustments for:			
Depreciation and amortisation	**5, 6, 7**	144	364
Interest income		(139)	(207)
Interest expenses		956	2 088
Gain on disposal of non-current assets		(15)	-
Reversals of loss allowances		79	-
Dividends		(1 495)	(2 793)
		(471)	**(549)**
Changes in working capital:			
(Increase)/decrease in receivables	**10**	(355)	(73)
Increase/(decrease) in payables	**14**	(184)	(279)
		(540)	**(353)**
Cash generated from operations		**(758)**	**(495)**
Interest received		-	26
Interest paid		(794)	(845)
Net cash flows generated from operating activities		**(1 552)**	**(1 314)**
Cash flows from investing activities			
Acquisition of property, plant and equipment	**6**	-	(40)
Acquisition of subsidiaries		(505)	(1)
Acquisition of non-controlling interest		-	(396)
Sale of property, plant and equipment	**6**	30	-
Proceeds from sale of subsidiaries	**9**	-	140
Loans granted	**8**	(925)	(1 136)
Loans repayment received	**8**	-	26
Dividends received		67	784
Net cash flow generated from (used in) investing activities		**(1 333)**	**(624)**
Cash flows from financing activities			
Proceeds from borrowings	**13**	14 841	12 955
Repayments of borrowings	**13**	(86)	(9 735)
Payment of principal portion of lease liabilities	**7**	(204)	(127)
Dividends paid		-	(500)
		14 551	**2 593**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**11 666**	**655**
CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD		814	159
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		12 481	814

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The financial statements were authorised for issue and signed on 28 August 2026.

Tomas Staškūnas
Chief Executive Officer

Vilma Marciukaitė
Chief Accountant

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

1. General information

AB "Civinity" ("the Company", registration code 302247881) is a public limited liability company registered in the Republic of Lithuania. It was established on 13 November 2008. The Company's registered office and head office address is Naugarduko g. 98, Vilnius, Lithuania. The principal activity of the Company is to provide management related services to its subsidiaries and consulting services and is holding company.

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

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

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

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

As at 30 June 2026, the Company had no branches and representative offices.

The Company's direct and indirect investments into subsidiaries:

Title of the subsidiary, type of ownership	Country	Reporting segment	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%	100%
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%
UAB Civinity Rent	Lithuania	Not classified (Services center)	100%	100%
SIA Civinity Rent	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 7 (as at 30 June 2025: 7 employees).

2. Material accounting policy information

The material accounting policies adopted in the preparation of the Company’s separate financial statements for the year 2026 are set out below. These accounting policies have been applied to all the periods presented in the financial statements, unless otherwise stated.

The Company’s financial year starts on 1 January and ends on 31 December.

The Company’s financial statements are presented in euro (EUR), which is the Company’s presentation currency.

2.1. Basis of preparation

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

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

These seperate financial statements of the Company for six month period ended 30 June 2026 have been prepared on the assumption that the Company will continue as a going concern.

The Company's short term assets exceeds short term liabilities as at 30 June 2026. The Company management has made an assessment of the Company’s ability to continue as a going concern and have considered all relevant information, including the Company's and Group’s financial position, cash flows, liquidity position, debt maturity profile, and future funding requirements (Note 4). As part of this assessment, the Company's management have also taken into account the current economic and market environment, and they have not identified any material uncertainties or events, including changes in legislation, regulation, or the broader market background, that would cast significant doubt on the Group’s ability to continue as a going concern. Based on this assessment, the Group's management is satisfied that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of these separate financial statements.

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

These financial statements were authorised for issue on 28 August 2026 and signed by Chief Executive Officer. The shareholders of the Company have a statutory right not to approve these financial statements and require that the management prepares a new set of financial statements.

2.2. Accounting policy

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

2.3. Right-of-use assets and lease liabilities

At the inception of an arrangement The Company determines whether such an arrangement is or contains a lease. The Company recognises right-of-use assets and lease liabilities for all leases under which The Company is a lessee, excluding leases of intangible assets, short-term leases and leases of low-value assets with the value of such new assets not exceeding EUR 500, however in individual cases not only the value of such assets, but also the assessment of the entire contract is considered. The Company recognises lease payments made under lease contracts as operating expenses or cost of sales, depending on their nature, on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which benefit from the underlying assets is obtained over time.
Right-of-use assets and lease liabilities are initially recognised at the present value discounted using the interest rate established in the lease contract, if that rate is readily determinable. If that rate is not readily determinable, the lessee uses the lessee's incremental borrowing rate.

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

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

2.4. Revenue recognition

Management services revenue:
Management services revenue is recognised when control of the services are transferred to the clients. It is the principal in its revenue arrangements (also including subcontracting services), because it typically controls the services before transferring them to the customer.
Management services revenue is recognized when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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

3. Critical accounting estimates

The preparation of the separate financial statements requires the Company management to exercise its judgement and use estimates that affect reported amounts of income and expenses, assets and liabilities, disclosure of contingent liabilities at the date of the preparation of the financial statements. Uncertainties relating to these assumptions and estimates may cause important adjustments to the carrying amounts of the related assets and liabilities in the next financial year.
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Recoverable amount of Investments in subsidiaries:
Investments in subsidiaries are accounted for at cost less impairment in accordance with accounting policies presented in Note 2.3 . Due to possible impairment indicators of investments in certain subsidiaries, the Company has performed impairment tests as at 31 December 2025. Each subsidiary is treated as a separate cash-generating unit for the purpose of impairment testing. The recoverable amount is determined based on value-in-use calculation. The estimate is based on historical data, market conditions, change in property management fee on municipality level, growth of wages, revenue pipeline. The investment's value in use is calculated by discounting future cash flows to their present value using a pre-tax discount rate reflecting actual market assumptions regarding the time value of money and the risks specific to the asset concerned. Where the carrying amount of an asset or cash-generating unit relating to such asset exceeds its recoverable amount, impairment loss is recognised (Note 9).

Significant judgement: control of entity with less than 50% ownership:
Management has concluded that the Company controls SIA SPV Mobilly, even though it holds less than half (1 share) of the shares of this subsidiary. This is because the Company contributed all funds (EUR 6 million) to the SPV needed to acquire 100% stake in SIA Mobilly, without matching contributions from other shareholders, and the Company has an irrevocable and unconditional call option to acquire all remaining shares (up to 100%) for a fixed consideration of EUR 2,5 thousand. As such, Management concluded that the Company has obtained risks and rewards of ownership of shares held by noncontrolling shareholders. Due to the chosen transaction structure the Company obtained disproportionately higher economic exposure to the investee as compared to its legal shareholding percentage which may be considered as 'special relationshiop' which is relevant when assessing control under IFRS 10.
In addition, an agreement signed between the shareholders of SIA SPV Mobilly grants AB "Civinity" additional rights and voting power at shareholders' meetings and Supervisory Board. Shareholders' agreements requires Civinity's approval for any dividends and indicates that Articles of Associations of SIA SPV Mobilly and its subsidiary SIA Mobilly shall be amended, providing Shareholders the rights to receive dividends in different proportion than registered percentual shareholding. One or more representatives nominated by the Company shall be elected to the Management Board or Supervisory Board (if established) of SIA SPV Mobilly and SIA Mobilly. Supervisory Board of SIA SPV Mobilly comprises 3 members, out of which 2 were appointed by the Group. Appointment, revocation and replacement of such members of Supervisory Board can only be made if the Company has voted "in favour" in shareholders' meeting of SIA SPV Mobilly.
The competence of SIA SPV Mobilly Supervisory Board includes decision-making via simple majority of votes, but only if AB "Civinity" representatives on the Supervisory Board have voted in favour on the following matters which are considered relevant activities for the purpose of assessing control: the commencement of new activities, the discontinuance or termination of existing activities, the approval of Mobilly business plan or annual budget, the appointment, revocation, revocation and replacement of the members of Management Board and auditor, determining the remuneration and/or remuneration expenses of the members of Management Board and on other matters.
SIA Mobilly, a wholly owned subsidiary of SIA SPV Mobilly, has a Management Board comprised of a single person who is the majority legal shareholder of SIA SPV Mobilly. SIA Mobilly does not have a Supervisory Board. All significant decisions made at SIA Mobilly must be approved by Supervisory Board of its sole shareholder SIA SPV Mobilly and require the Group to vote "in favour" as described above.
Based on the above facts the management has concluded that it has (i) the power over SIA SPV Mobilly through decision making mechanisms, (ii) exposure, or rights, to variable returns from its involvement with the investee (directing activities, approving budgets, determining remuneration, economic exposure to the majority of Mobilly's profits and losses), and (iii) the ability to use its power over the investee to affect the amount of the Companys’s returns (in the form of dividends, value appreciation and expansion of Mobilly's business in the Company's subsidiaries primary market in Lithuania). The Company obtained control over SIA SPV Mobilly since August 2024.

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

4. Financial risk management

4.1. Financial risk factors

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

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

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

Credit risk:

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

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

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

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

Maximum exposure to credit risk is as follows:

Moody's rating:	**30 June 2026**	**31 December 2025**
Aa3	12 281	812
Baa3	200	2
Total	**12 481**	**814**

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

	30 June 2026	**31 December 2025**
Trade and other receivables	3 444	2 836
Loans granted to related parties	5 110	3 844
Cash and cash equivalents	12 481	814
Total	**21 035**	**7 494**

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

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

Although economic circumstances may impact the recoverability of trade and other receivables, in view of management, the Company is not exposed to significant risk of incurring losses that would exceed already recognised amount of impairment (note 10).
Company's loans granted are to related parties (mostly to the subsidiaries and the shareholder) and the risk for the repayment failure is considered to be low. Therefore the expected credit loss is immaterial and is not recognized (see note 8).
Cash and cash equivalents include cash and cash balances in bank accounts, therefore credit risk arising from them is minimal.

1. Cash flow and fair value interest rate risk:

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

The Group does not engage in speculative trading of financial instruments. Market risk is managed centrally by the Group's Treasury function, which operates under policies approved by the Board of Directors.

2. Policies and Processes for Managing Market Risk:
Interest rate risk:
To manage exposure to fluctuations in interest rates that could affect the Group's borrowing costs and investment income.
Policy and Process:
The Group maintains a mix of fixed and variable rate debt to reduce exposure to interest rate volatility.
Treasury monitors interest rate movements regularly and reports exposures to senior management.
Sensitivity Analysis:
A 100 basis point increase/decrease in interest rates, assuming all other variables remain constant, 30 June 2026 would result in a EUR 36 thousand increase/decrease in profit before tax (31 December 2025 EUR 49 thousand).

Foreign Currency Risk
The Company has no transaction made in foreign currency.

3. Risk Monitoring and Reporting
The Group uses scenario analysis and stress testing to assess potential market risk under adverse conditions.
Market risks are regularly reviewed by the the Group's management and reported to the Board.
Internal controls ensure compliance with risk management policies.

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

	30 June 2026	**31 December 2025**
Loans granted (variable interest rate)	5 110	3 844
Borrowings (variable interest rate)	7 891	7 979
Lease liabilities (variable interest rate)	786	720
Total financial instruments with variable interest rate	**13 787**	**12 543**
Bonds (fixed interests rate)	24 678	14 647
Total financial instruments	**38 465**	**27 190**

As at 30 June 2026 and 31 December 2025, there were no interest-free borrowings.

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

The table below presents the sensitivity analysis of the Company's profit before tax to reasonably possible changes in variable interest rates (EURIBOR) with all other variables held constant (by assessing impact on borrowings with a variable interest rate). There is no impact on the Company's equity, except for impact on the current year profit.

	Increase in basis points	30 June 2026	31 December 2025
EUR	1%	36	49
EUR	-1%	(36)	(49)

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

Liquidity risk

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

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

The Company's short term assets exceed short term liabilities as at 30 June 2026. The Company's liquidity ratio (total current assets / total current liabilities) was approximately equal to 1.91 as at 30 June 2026 (31 December 2025: 2.77). Two events have impacted liquidity ration, the Company has issued additional emission of public bonds and private bonds became short term liability.

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

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

30 June 2026	**3 months or less**	**3-12 months**	**1-5 years**	**More than 5 years**	**Total contractual cash flows**	**Carrying amount**
Lease liabilities	117	229	650	-	996	786
Bonds	1 161	7 584	38 262	-	47 007	37 011
Borrowings from related parties	-	-	8 680	-	8 680	7 891
Trade and other payables	2 224	-	-	-	2 224	2 224
Financial liabilities	**3 502**	**7 813**	**47 592**	**-**	**58 907**	**47 912**
31 December 2025						
Lease liabilities	103	305	514	-	922	720
Bonds	518	518	16 613	-	17 648	14 647
Borrowings from related parties	-	-	7 506	-	7 506	7 979
Trade and other payables	434	-	-	-	434	434
Financial liabilities	**1 054**	**823**	**24 633**	**-**	**26 510**	**23 781**

4.2. Capital management

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

The Company defines its capital as the authorised share capital and retained earnings. The Company manages its capital structure and makes the adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities.

The Company is obliged to keep its shareholders' equity ratio not less than 50% of its authorised share capital, as imposed by the Law on Companies of Republic of Lithuania. As at 30 June 2026 an at 31 December 2025 the ratio was maintained.

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

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

Financial and business related covenants:

Financial debt with covenants	**30 June 2026**	**31 December 2025**
Financial debt with covenants (bonds)	24 678	14 647
Financial debt without covenants	7 891	7 979
Total borrowings	**32 568**	**22 626**

Bond issues on the regulated Nasdaq market
On 24 July the Company issued public bonds emission for the value of EUR 10 350 thousand. The nominal value of each bond is EUR 1 thousand, the bonds to be redeemed upon four years with semi-annual interest payment schedule and fixed rate calculated as margin of 10%. The Group has obliged to investors to maintain covenants: Net Debt to Pro Forma EBITDA Ratio is 4 or lower and Equity Ratio is 15% or greater.
On 17 June 2026 AB the Company 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%.
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 31 March 2026 with reporting in May 2026. There are no facts or circumstances that may indicate that the Group may have difficulties complying with covenants.
As of 30 June 2026 all covenant ratios were met.

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

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

Civinity Group covenants	**30 June 2026**	**Public bonds requirements**	**INVL Bridge Finance bonds requirements**
Equity ratio	17%	>15%	>15%
Net Debt to Pro Forma EBITDA	2.62	<4	<4

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

EBITDA = Operating profit + Depreciation and amortization
Pro Forma EBITDA - A Pro Forma EBITDA mean EBITDA adjusted as follows: in case the Group has acquired any entity or business within last 12 (twelve) months immediately preceding the last day of the

All covenants are met at 30 June 2026 and 31 December 2025. Covenants are reported quarterly, next reporting is 30 September 2026, at the date of sign there is no indications that the Company and the Group may not met financial covenants.

Net debt reconcillaition:

	30 June 2026	**31 December 2025**
Cash and cash equivalents	12 481	814
Borrowings	(32 568)	(22 626)
Lease liabilities	(786)	(720)
Net Debt	**(20 874)**	**(22 532)**

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

5. Intangible assets

	Trademark	Computer software, licences	Other	Total
At 1 January 2025				
Cost or fair value	360	1 085	36	**1 481**
Accumulated amortization	(144)	(1 061)	(34)	**(1 239)**
Net book amount	**216**	**24**	**2**	**243**
Year ended 31 December 2025				
Additions	-	-	-	**-**
Amortization charge	(36)	(24)	(2)	**(62)**
At 31 December 2025				
Cost or fair value	360	1 085	36	**1 481**
Accumulated amortization	(180)	(1 085)	(36)	**(1 301)**
Net book amount	**180**	**0**	**0**	**180**
Period end 30 June 2026				
Additions	-	-	-	**-**
Amortization charge	(18)	-	-	**(18)**
At 30 June 2026				
Cost or fair value	360	1 085	36	**1 481**
Accumulated amortization	(198)	(1 085)	(36)	**(1 319)**
Net book amount	**162**	**0**	**0**	**162**

Company’s intangible assets with the acquisition cost of EUR 1 661 thousand as at 30 June 2026 (31 December 2025: EUR 1 121 thousand) were fully depreciated but still in use.

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

6. Property, plant and equipment

	Equipment	Total
At 1 January 2025		
Cost or fair value	652	**652**
Accumulated depreciation	(347)	**(347)**
Net book amount	**306**	**306**
Year ended 31 December 2025		
Additions	40	**40**
Depreciation charge	(113)	**(113)**
At 31 December 2025		
Cost or fair value	693	**693**
Accumulated depreciation	(459)	**(459)**
Net book amount	**234**	**234**
Period end 30 June 2026		
Additions	-	**-**
Depreciation charge	(36)	**(36)**
Closing net book amount	**198**	**198**
At 30 June 2026		
Cost or fair value	693	**693**
Accumulated depreciation	(495)	**(495)**
Net book amount	**198**	**198**

Company’s property, plant and equipment with the acquisition cost of EUR 139 thousand as at 30 June 2026 (31 December 2025: EUR 104 thousand) were fully depreciated but still in use.

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

7. Right-of-use assets and lease liabilities

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	**30 June 2026**	**31 December 2025**
Buildings	4	6
Vehicles	451	212
	454	**218**

Lease receivables	**30 June 2026**	**31 December 2025**
Current	217	260
Non-current	178	266
	395	**527**

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

Lease liabilities	**30 June 2026**	**31 December 2025**
Current	333	352
Non-current	453	368
	786	**720**

Additions to right-of-use assets amounted to EUR 124 thousand in the first half of 2026 and there were no additions during the first six months of 2025

Amounts recognised in the statement of profit or loss	**2026 1HY**	**2025 1HY**
The statement of profit or loss shows the following amounts relating to leases:		
Depreciation charge of buildings	**2**	**3**
Depreciation charge of vehicles	**88**	**61**
	90	**64**
Interest expense (included in finance cost)	**31**	**12**
	31	**12**

The total cash outflow for leases as of 30 June 2026 was EUR 204 thousand (in 2025 1HY was EUR 127 thousand).

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

8. Loans granted to related parties

Debtor	Repayment date	Weighted average interests * 30 June 2026	Weighted average interests * 31 December 2025	At 30 June 2026	At 31 December 2025
Parent	2027.12.31	7.5%	7.5%	746	700
Subsidiaries	2027.12.31	7.5%	7.5%	1 583	2 192
Other related parties	2027.12.31	7.5%	7.5%	2 977	1 148
Total				**5 306**	**4 040**
Impairment of financial assets				(196)	(196)
Total loans granted				**5 110**	**3 844**
Non-current				5 110	3 844
Current				-	-
Total loans granted				**5 110**	**3 844**

Loans granted movement:	Balance at 30 June 2026	Balance at 31 December 2025
Beginning of the year	**3 844**	**2 526**
Interest charged	139	207
Interest repayment as monetary transaction	-	(26)
Loans repayment as monetary transaction	-	-
Loans granted as monetary transaction	925	1 136
End of the year	**4 908**	**3 844**

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

9. Investments in subsidiaries and other investments

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

	Balance at 30 June 2026	Balance at 31 December 2025
At the beginning of the period	**15 610**	**16 221**
Acqusition of investment in subsidiaries	2 441	726
Change in acquisition cost	-	(1 342)
Impairment of investments	-	-
Sale of subsidiaries shares	-	-
Establishment of new subsidiaries	-	4
	18 051	**15 610**

Acquisitions in 2026
In May 2026, the Company acquired 100% of the Metus d.o.o. and Metus service d.o.o. shares from Swedish technonoly group Sdiptech AB subsidiary Serendipty Crescent d.o.o. The total amount paid for shares is EUR 2 441 thousand, of which EUR 505 thousand paid in cash on May 5, another EUR 1 936 thousand paid in cash on July 27. 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.

Acquisitions in 2025
In December 2025, the Company acquired the remaining 49% of the shares in its subsidiary, UAB Valandinis, for a total consideration of EUR 720 thousand. As a result of this transaction, UAB Valandinis became a wholly-owned subsidiary of the Company.
In November 2025, the Company expanded its operations by establishing a new subsidiary in Latvia - SIA Civinity Rent. The Company holds a 100% interest in the subsidiary, which was formed with a capital contribution of EUR 2.8 thousand.
In December 2025, the Company established a new subsidiary in Lithuania - UAB Civinity Rent. The Company holds a 100% ownership interest through an initial capital contribution of EUR 1 thousand.
In February 2025, the Company increased its ownership stake in its subsidiary, UAB Civinity namai Palanga, to 100% by acquiring the remaining shares for a consideration of EUR 3.4 thousand.
In December 2025, the Company acquired additional shares in UAB Civinity namai Vakarai for EUR 3 thousand, with a non-controlling interest remaining.

Change in acquisition cost
In the prior year, the Company acquired shares in a subsidiary. The investment in the subsidiary is accounted for at cost in the Company’s separate financial statements.
The Company was not directly obligated to finance the full acquisition price and acted as a guarantor for the subsidiary’s obligations. The remaining part of the acquisition price was financed through a third-party loan raised by the subsidiary in its own name.
Accordingly, the carrying amount of the Company’s investment in the subsidiary reflects the amount actually invested by the Company. This change had no impact on the Company’s profit or loss.

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

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

Name of subsidiary	Balance at 30 June 2026	Balance at 31 December 2025
SIA Mobilly SPV	6 000	6 000
UAB SPV 31	3 332	3 332
AS Civinity majas	2 540	2 540
Metus d.o.o.	2 441	-
SIA Civinity solutions	1 755	1 755
UAB Valandinis	1 263	1 263
UAB Civinity namai Palanga	813	813
UAB Civinity namai Klaipėda	787	787
SIA Civinity Engineering	703	703
SIA Ionica serviss	300	300
UAB Civinity namai Kaunas	249	249
UAB Civinity namai Vakarai	256	256
UAB Debreceno NT	46	46
UAB Civinity renovacija	3	3
UAB Smart technologies	3	3
UAB Civinity MD	3	3
UAB Civinity LT	3	3
UAB City Billing Solutions	3	3
SIA Civinity LV	3	3
UAB Civinity meistrai	3	3
SIA Civinity Rent	3	3
UAB SPV 32	1	1
UAB Civinity Rent	1	1
Impairment in subsidiaries	(2 458)	(2 458)
Total investments in subsidiaries	**18 051**	**15 610**

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

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

10. Trade receivables and other receivables

	30 June 2026	31 December 2025
Trade receivables from related parties	1 167	1 009
Trade receivables, net	**1 089**	**1 009**
Lease receivables from related parties, gross	395	527
Dividends receivable	1 959	1 031
Other receivables	1	270
Total	**3 444**	**2 836**
Non current	**178**	**269**
Current	**3 265**	**2 568**

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

11. Cash and cash equivalents

	30 June 2026	31 December 2025
Cash at bank	12 481	814
Total	**12 481**	**814**

The Company cash and cash equivalents, are not pledged. Due to immaterial impact, no ECL were recognised for the balances of cash and cash equivalents as at 30 June 2026 and 31 December 2025.

12. Share capital and legal reserve

Share capital
As at 30 June 2026 and 31 December 2025, the Company's authorised share capital consisted of 100 ordinary registered shares with par value of EUR 1.000 each. All shares are fully paid-up.

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

13. Borrowings

	30 June 2026	31 December 2025
Non-current		
Bonds	23 136	14 176
Borrowings from the related parties	7 891	7 979
	31 027	**22 155**
Current		
Bonds	5 984	471
	5 984	**471**
Total	**37 011**	**22 626**

Borrowings movement:

	Bonds	Borrowings from related	Total
Net balance of borrowings 1 January 2025	**13 500**	**5 790**	**19 289**
Proceeds from borrowings	11 350	1 605	12 955
Repayments of borrowings	(8 000)	(1 735)	(9 735)
Borrowings transferred as non-monetary transaction*	(3 000)	3 000	-
Borrowings repaid as non-monetary transaction (netted with dividends receivable)	-	(1 000)	(1 000)
Capitalized costs	(67)	-	(67)
Accrued interest	1 701	328	2 029
Interest paid	(836)	(9)	(845)
Net balance of borrowings at 31 December 2025	**14 647**	**7 979**	**22 626**
Proceeds from borrowings	14 341	500	14 841
Repayments of borrowings	-	(86)	(86)
Borrowings repaid as non-monetary transaction (netted with dividends receivable)	-	(500)	(500)
Capitalized costs	(163)	-	(163)
Accrued interest	817	108	925
Interest paid	(521)	(110)	(631)
Net balance of borrowings at 30 June 2026	**29 120**	**7 891**	**37 011**

Agreement terms of borrowings are disclosed in Note 13.

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

14. Trade and other payables

	2026	2025
Trade payables to 3rd parties	102	280
Trade payables to related parties	78	83
Prepayments received	1	1
Employment-related liabilities	50	28
Payable VAT	8	7
Accrued expenses	49	70
Payable for Metus shares	1 936	-
Total	**2 224**	**470**
Non-current liabilities	**-**	**-**
Current other liabilities	**2 224**	**470**

As at 30 June 2026 the Company has payable for Metus shares (Note 9). The Company has paid in cash on July 27.

15. Employee related expenses

	2026 1HY	2025 1HY
Salaries	135	461
Expenses for defined contribution plans	2	8
Total employee related expenses	**137**	**469**

16. Income tax

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

Components of income tax (expenses) income	2026 1HY	2025 1HY
Current year income tax expenses	-	-
Deferred income tax change	-	-
Income tax (expenses) income recognised in profit or loss	**-**	**-**

There are no income tax expenses (income) recognised in other comprehensive income or directly in equity. Deferred income tax assets are recognised to the extent that is probable that these assets will be realised in future periods. Deferred income tax assets were calculated using a tax rate of 17% (2025 - 17%).

17. Related-party transactions

The parties are deemed to be related when one party has a power to exercise control over the other party or make significant influence on its financial and operation decisions.
During 2026 and 2025, the Company’s related parties are as follows:
- Ultimate Parent and Parent entity - SIA DJ Capital;
- Ultimate controlling party.
- Company's subsidiaries

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

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

Other transactions with related parties

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

Sale of services	**2026 1HY**	**2025 1HY**
Subsidiaries	689	830
	689	**830**

Other income	**2026 1HY**	**2025 1HY**
Dividends from Subsidiaries	1 495	1 603
Interests income from subsidiaries	68	91
Interests income from parent company	22	-
Interests income from related parties	49	-
	1 634	**1 694**

Purchases of goods and services	**2026 1HY**	**2025 1HY**
Subsidiaries services	129	50
Related parties services	156	
Interest expenses from subsidiaries	108	158
	393	**207**

Trade and other receivable	**30 June 2026**	**31 December 2025**
Ultimate controlling party	72	72
Parent company	-	24
Subsidiaries	1 016	913
	1 089	**1 009**

Trade and other payables	**30 June 2026**	**31 December 2025**
Parent company	-	39
Subsidiaries	54	3
Other related parties	24	42
	78	**83**

Loans granted and interest receivable from related parties	**30 June 2026**	**31 December 2025**
Parent company	746	700
Subsidiaries	1 387	2 192
Other related parties	2 977	1 148
	5 110	**4 040**

18. Events after the reporting period

There was no significant events after the reporting period.