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**CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE TWELVE MONTHS
PERIOD ENDED 31 DECEMBER 2024
(UNAUDITED)**

City Service SE

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER
2024 (UNAUDITED)**

| | |
|-----------------------------------|---|
| Beginning of the reporting period | 1 January 2024 |
| End of the reporting period | 31 December 2024 |
| Business name | City Service SE |
| Registration number | 12827710 |
| Legal address | Narva mnt. 5, 10117 Tallinn, the Republic of Estonia |
| Telephone | +370 5 239 49 00 |
| E-mail | info@cityservice.eu |
| Website | http://www.cityservice.eu |
| Auditor | Ernst & Young Baltic AS |

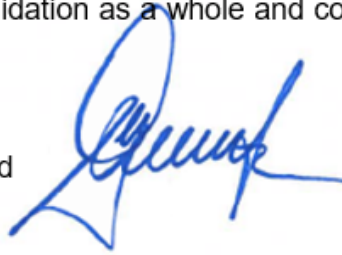
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Declaration of the management

According to Management Board Regulations of City Service SE, Chairman of the Management Board hereby declares and confirms that according to his best knowledge, the financial statements, prepared according to the accounting standards in force, present a correct and fair view of the assets, liabilities, financial situation and loss or profit of the issuer and the undertakings involved in the consolidation as a whole, and the management report gives a correct and fair view of the development and results of the business activities and financial status of the issuer and the undertakings involved in the consolidation as a whole and contains a description of the main risks and doubts.

Chairman of the Management Board



Artūras Gudelis

28 February 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Notes | As of 31 December 2024 | As of 31 December 2023 |
|---|-------|---------------------------|---------------------------|
| Assets | | | |
| NON-CURRENT ASSETS | | | |
| Goodwill | 3 | 9 208 | 8 799 |
| Other intangible assets | 5 | 20 198 | 18 956 |
| Property, plant and equipment | 6 | 1 001 | 813 |
| Right of use assets | 8 | 2 124 | 2 153 |
| Non-current receivables | 9 | 5 357 | 5 533 |
| Deferred income tax asset | | 2 488 | 2 090 |
| TOTAL NON-CURRENT ASSETS | | 40 376 | 38 344 |
| CURRENT ASSETS | | | |
| Inventories | | 581 | 672 |
| Prepayments | | 2 048 | 1 736 |
| Trade receivables | 9 | 26 113 | 25 506 |
| Receivables from related parties | 16 | 14 443 | 2 196 |
| Other receivables | | 3 706 | 4 039 |
| Prepaid income tax | | 174 | 200 |
| Accrued income and other current assets | | 1 395 | 1 154 |
| Cash and cash equivalents | | 4 826 | 9 176 |
| TOTAL CURRENT ASSETS | | 53 286 | 44 679 |
| Total assets | | 93 662 | 83 023 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

| | Notes | As of 31 December 2024 | As of 31 December 2023 |
|--|-------|---------------------------|---------------------------|
| Equity and liabilities | | | |
| EQUITY | | | |
| Share capital | | 9 483 | 9 483 |
| Share premium | | 8 490 | 8 490 |
| Reserves | | 420 | - |
| Retained earnings (deficit) | | 11 298 | 5 874 |
| | | <u>29 691</u> | <u>23 847</u> |
| Non-controlling interests | | 220 | 176 |
| TOTAL EQUITY | | 29 911 | 24 023 |
| Liabilities | | | |
| NON-CURRENT LIABILITIES | | | |
| Non-current borrowings | 10 | 19 386 | 10 279 |
| Lease liabilities | 8 | 1 599 | 1 542 |
| Non-current provisions for employee benefits | | 1 651 | 119 |
| Deferred income tax liabilities | | 112 | 1 729 |
| Non-current payables | | 4 276 | 3 876 |
| TOTAL NON-CURRENT LIABILITIES | | 27 024 | 17 545 |
| CURRENT LIABILITIES | | | |
| Current portion of non-current borrowings | 10 | 1 967 | 1 138 |
| Current portion of lease liabilities | 8 | 790 | 681 |
| Current loans | 10 | 5 469 | 9 000 |
| Trade payables and payables to related parties | 16 | 10 517 | 13 281 |
| Current provisions for employee benefits | | 209 | 155 |
| Advances received | | 6 908 | 6 893 |
| Income tax payable | | 1 185 | 975 |
| Other current liabilities | | 9 682 | 9 332 |
| TOTAL CURRENT LIABILITIES | | 36 727 | 41 455 |
| Total liabilities | | 63 751 | 59 000 |
| Total equity and liabilities | | 93 662 | 83 023 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 (for the period 1 January – 31 December)

| | Notes | 2024 Q4 | 2023 Q4 |
|---|-------|---------------|---------------|
| Revenue from contracts with customers | 1.7 | 109 892 | 101 657 |
| Cost of sales | 11 | (81 324) | (75 199) |
| Gross profit (loss) | | 28 568 | 26 458 |
| General and administrative expenses | 12 | (20 211) | (19 644) |
| Credit loss expenses on financial assets | | (191) | (275) |
| Other operating income | 13 | 413 | 408 |
| Other operating expenses | 13 | (58) | (238) |
| Profit (loss) from operations | | 8 521 | 4 787 |
| Interest income | 14 | 336 | 119 |
| Other finance income | 14 | - | 341 |
| Interest expenses | 14 | (1 331) | (1 225) |
| Other finance expenses | 14 | - | (26) |
| Gain on sale of investments | 14 | 341 | 14 223 |
| Loss on sale of investments | 14 | - | (12 599) |
| Profit (loss) before tax | | 7 867 | 7 542 |
| Income tax | | (373) | (1 373) |
| Profit (loss) from continued operations | | 7 494 | 6 169 |
| Discontinued operations | | | |
| Net profit (loss) from discontinued operations | 7 | - | (90) |
| Net profit (loss) | | 7 494 | 6 079 |
| Other comprehensive income | | | |
| Exchange differences on translation of foreign operations | | - | - |
| Total comprehensive income | | - | - |
| Attributable to: | | | |
| The shareholders of the Company | | 7 450 | 6 041 |
| Non-controlling interests | | 44 | 38 |
| | | 7 494 | 6 079 |
| Total comprehensive income attributable to: | | | |
| The shareholders of the Company | | 7 450 | 6 041 |
| Non-controlling interests | | 44 | 38 |
| | | 7 494 | 6 079 |
| Basic and diluted earnings per share (EUR) | | 0,24 | 0,19 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(for the period 1 October – 31 December)

| | 2024 Q4 | 2023 Q4 |
|--|--------------|--------------|
| Revenue from contracts with customers | 29 727 | 27 961 |
| Cost of sales | (20 415) | (20 859) |
| Gross profit (loss) | 7 312 | 7 102 |
| General and administrative expenses | (5 690) | (5 198) |
| Credit loss expenses on financial assets | (13) | (125) |
| Other operating income | 58 | 157 |
| Other operating expenses | 45 | (14) |
| Profit (loss) from operations | 1 712 | 1 922 |
| Interest income | 209 | (3) |
| Interest expenses | (354) | 502 |
| Other finance income | - | (8) |
| Other finance expenses | 1 | (157) |
| Gain on sale of investments | - | 8 890 |
| Loss on sale of investments | 0 | (9 449) |
| Profit (loss) before tax | 1 568 | 1 697 |
| Income tax | (266) | (138) |
| Profit (loss) from continued operations | 1 302 | 1 559 |
| Discontinued operations | | |
| Net profit (loss) from discontinued operations | - | (30) |
| Net profit (loss) | 1 302 | 1 529 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Notes | Share capital | Share premium | Foreign currency translation reserve | Other reserves | Retained earnings | Assets held for sale | Total | Non-controlling interest | Total |
|---------------------------------------|---------------|---------------|--------------------------------------|----------------|-------------------|----------------------|---------------|--------------------------|---------------|
| Balance as of 1 January 2023 | 9 483 | 21 067 | - | 948 | (13 525) | (92) | 17 881 | 138 | 18 019 |
| Net profit (loss) | - | - | - | - | 4 516 | - | 4 516 | 34 | 4 550 |
| Transfers to reserves | - | (12 577) | - | (948) | 13 525 | - | - | - | - |
| Other comprehensive Income | - | - | - | - | - | - | - | - | - |
| Total comprehensive Income | - | - | - | - | 4 516 | - | 4 516 | 34 | 4 550 |
| Disposal of subsidiaries | - | - | - | - | - | 92 | 92 | - | 92 |
| Balance as of 31 December 2023 | 9 483 | 8 490 | - | - | 6 042 | - | 24 015 | 176 | 24 191 |
| Balance as of 1 January 2024 | 9 483 | 8 490 | - | - | 5 874 | - | 23 847 | 176 | 24 023 |
| Net profit (loss) | - | - | - | - | 7 449 | - | 7 449 | 44 | 7 493 |
| Other comprehensive Income | - | - | - | - | - | - | - | - | - |
| Total comprehensive Income | - | - | - | - | - | - | - | - | - |
| Transfers | - | - | - | 420 | (420) | - | - | - | - |
| Dividends paid | - | - | - | - | (1 675) | - | (1 675) | - | (1 675) |
| Balance as of 31 December 2024 | 9 483 | 8 490 | - | 420 | 11 228 | - | 29 621 | 220 | 29 841 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Notes | 2024 Q4* | 2023 Q4* |
|--|-------|-----------------|----------------|
| Cash flows from (to) operating activities | | | |
| Net profit (loss) from continued operations | | 7 493 | 6 170 |
| Net profit (loss) from discontinued operations | | - | (90) |
| Adjustments for non-cash items: | | | |
| Income tax expenses | | 373 | 1 403 |
| Depreciation and amortization | 5,6,8 | 2 175 | 3 803 |
| Impairment and write-off of accounts receivable | | (1 538) | 763 |
| Gain (loss) on disposal of property, plant and equipment | 13 | (147) | 93 |
| Gain (loss) from sale of investments | | (341) | (1 624) |
| Interest income | | (315) | (131) |
| Interest expenses | | 1 331 | 1 264 |
| Impairment of goodwill | | - | - |
| Other financial activity result, net | | 1 | (275) |
| | | 9 032 | 11 266 |
| Changes in working capital: | | | |
| (Increase) decrease in inventories | | (20) | 994 |
| (Increase) decrease in receivables, contract assets and other current assets | | 1 429 | (13 726) |
| (Increase) decrease in prepayments | | (294) | (28) |
| Increase (decrease) in trade payables and payables to related parties | | (3 001) | 16 970 |
| Income tax (paid) | | (680) | (961) |
| Increase (decrease) in advances received, contract liabilities and other current liabilities | | (567) | (8 416) |
| Net cash flows from (to) operating activities | | 5 899 | 6 099 |
| Cash flows from (to) investing activities | | | |
| (Acquisition) of non-current assets (except investments) | 5,6 | (2 449) | (2 442) |
| Proceeds from sale of non-current assets | | 239 | 1 414 |
| (Acquisition) of investments in subsidiaries (net of cash acquired in the Group) | | 73 | 52 |
| Disposal of investments in subsidiaries | | 2 | (704) |
| Interest received | | 315 | 131 |
| Loans (granted) | | (12 012) | (7 560) |
| Loans (repaid) | | 937 | 6 993 |
| Net cash flows from (to) investing activities | | (12 895) | (2 116) |
| Cash flows from (to) financing activities | | | |
| Proceeds from loans | | 10 625 | 5 183 |
| (Repayment) of financial lease liabilities | | (752) | (2 439) |
| Dividends paid | | (1 675) | - |
| Loans (repaid) | | (4 220) | - |
| Interest (paid) | | (1 331) | (1 264) |
| Net cash flows from (to) financing activities | | 2 647 | 1 480 |
| Net increase (decrease) in cash and cash equivalents | | (4 349) | 5 463 |
| Foreign exchange difference | | - | 48 |
| Cash and cash equivalents at the beginning of the period* | | 9 176 | 3 666 |
| Cash and cash equivalents at the end of the period | | 4 826 | 9 177 |

* Group cash flows for 2023 Q4 comprise total consolidated Group, including discontinued operations.

1.

GENERAL INFORMATION

City Service SE (hereinafter – “the Company”) is a public limited liability company registered in the Republic of Estonia on 2 April 2015, which in the course of reorganization has taken over a public limited liability company City Service AS rights and liabilities.

The Company controls corporate group, engaged in provision of facility management and integrated utility services in Eastern Europe. The City Service group is the market leader in facility management and integrated utility services in the Baltic States. It provides services in whole Lithuania and Latvia.

1.1.

ACTIVITY

City Service group provides facility management; maintenance and repair of engineering systems; management and renovation of energy resources; technical and energy audit of buildings; maintenance and cleaning of territories and premises; maintenance and construction of gas stations.

The most important buildings segments, administered by the City Service group are: residential apartment buildings; commercial buildings; public buildings; industrial buildings. The total area of buildings under the management of the Group is 15.4 million sq. m. at present.

1.2.

SHARE CAPITAL OF THE COMPANY

The share capital of the Company is EUR 9,483 thousand as of 31 December 2024. It is divided into 31,610 thousand ordinary shares with the nominal value of EUR 0.30 each. All shares of the Company are paid up.

The Company does not have any other classes of shares than ordinary shares mentioned above, 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 shares of the Company are held by itself or its subsidiaries. No convertible securities, exchangeable securities or securities with warrants are outstanding; likewise, there are no outstanding acquisition rights or undertakings to increase share capital.

As of 31 December 2024 all 31,610 thousand ordinary shares of the Company are included into the Parallel Market of Warsaw Stock Exchange and Baltic First North Foreign Shares trading list of NASDAQ Baltic Market (ISIN Code of the shares is EE3100126368). Trading Code of the shares on Warsaw Stock Exchange is CTS, on NASDAQ Baltic Market - CTS1L.

1.3.

SHAREHOLDERS OF THE COMPANY

As of 31 December 2024 the total number of shareholders of the Company was 72.

COMPANY'S SHARES DISTRIBUTION AMONG SHAREHOLDERS WHO HAVE MORE THAN 5% SHARES OF THE COMPANY AS OF 31 DECEMBER 2024 WAS THE FOLLOWING:

| | Number of shares held | Owned percentage of the share capital and votes, % |
|---|-----------------------|--|
| UAB Unit Invest, legal entity code 305873584, address: Ozo str. 12A-1, Vilnius, Lithuania | 26,813,293 | 84.83% |
| Other private and institutional shareholders | 4,796,707 | 15.17% |
| TOTAL | 31,610,000 | 100 % |

1.4.

CITY SERVICE GROUP

AS OF 31 DECEMBER 2024 THE CITY SERVICE GROUP CONSISTS OF CITY SERVICE SE AND THE FOLLOWING SUBSIDIARIES (HEREINAFTER REFERRED TO AS „THE GROUP“):

| Company | Region | Share of the stock held by the Group as of 31 December 2024 | Share of the stock held by the Group as of 31 December 2023 | Main activities |
|---|-----------|---|---|--|
| UAB Alytaus namų valda | Lithuania | 76% | 76% | Dormant |
| UAB Baltijos NT valdymas | Lithuania | 100% | 100% | Real estate management |
| UAB Baltijos transporto valdymas | Lithuania | 100% | 100% | Asset management |
| UAB Biržų butų ūkis | Lithuania | 57.71% | 57.71% | Administration of dwelling-houses |
| UAB BonoDomo | Lithuania | 100% | 100% | IT services |
| UAB BonoDomo Pay | Lithuania | 100% | 100% | Intermediary activities of an electronic money institution |
| UAB Butų ūkio valdos | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Būsto aplinka | Lithuania | 100% | 100% | Maintenance and cleaning of dwelling-houses territories and premises |
| UAB Mano būstas | Lithuania | 100% | 100% | Holding company |
| UAB City Service Cleaning | Lithuania | 100% | 100% | Maintenance and cleaning of commercial real estate, territories and premises |
| UAB City Service Engineering | Lithuania | 100% | 100% | Commercial real estate management and building maintenance |
| UAB CSG IT | Lithuania | 100% | 100% | IT services |
| UAB Energijos taupymo paslaugos | Lithuania | 100% | 100% | Energy saving solution services |
| UAB Kapitalo Sprendimai | Lithuania | 100% | 100% | PPP project company |
| UAB EPC projektai | Lithuania | 100% | 100% | Dormant |
| UAB Mano aplinka | Lithuania | 100% | 100% | Maintenance and cleaning of public territories and premises |
| UAB Mano bendrabutis | Lithuania | 100% | 100% | Administration of buildings |
| UAB Mano Būsto klientų patirčių centras | Lithuania | 100% | 100% | Client service center services |
| UAB Mano Būstas Alytus | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Mano Būstas Aukštaitija | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Mano Būstas Baltija | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Mano Būstas Dainava | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Mano Būstas Neris | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Mano Būstas NPC | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Mano Būstas Kaunas | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Mano Būstas Klaipėda | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Mano Būstas Radviliškis | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Mano Būstas Sostinė | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Mano Būstas Šiauliai | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Mano Būstas Ukmergė | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Mano Būstas Vakarai | Lithuania | 99.97% | 99.97% | Administration of dwelling-houses |
| UAB Mano Būstas Vilnius | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Mano Būsto priežiūra | Lithuania | 100% | 100% | Building maintenance |
| UAB Merlangas | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Nacionalinis renovacijos fondas | Lithuania | 100% | 100% | Administration of dwelling-houses renovation projects |

| | | | | |
|--|-----------|------|------|--|
| UAB Pastatų priežiūra | Lithuania | 100% | 100% | Building maintenance |
| UAB Pastatų valdymas | Lithuania | 100% | 100% | Administration of dwelling-houses |
| UAB Rinkų vystymas | Lithuania | 100% | 100% | Dormant |
| UAB Skolos LT | Lithuania | 100% | 100% | Debt collection services |
| UAB Šiaulių NT valdymas | Lithuania | 100% | 100% | Dormant |
| UAB Unitechna | Lithuania | 100% | 100% | Maintenance and construction of gas stations |
| UAB Monto EU | Lithuania | 100% | - | Administrator for rented properties |
| Concentra Servicios y Mantenimiento, S.A.* | Spain | 100% | 100% | Commercial real estate management and building maintenance |
| Vetell dos iberica, S.L.* | Spain | 100% | 100% | Administration of dwelling-houses |
| SIA BILANCE | Latvia | 100% | 100% | Administration of dwelling-houses |
| SIA BonoDomo | Latvia | 100% | 100% | Dormant |
| SIA City Service | Latvia | 100% | 100% | Holding company |
| SIA City Service Engineering | Latvia | 100% | 100% | Commercial real estate management and building maintenance |
| SIA Ēku pārvaldīšanas serviss | Latvia | 100% | 100% | Building maintenance |
| SIA Latvijas Namsaimnieks | Latvia | 100% | 100% | Administration of dwelling-houses |
| SIA Livonijas Nami | Latvia | 100% | 100% | Administration of dwelling-houses |
| SIA Namu serviss APSE | Latvia | 100% | 100% | Administration of dwelling-houses |
| SIA Manas MĀJAS | Latvia | 100% | 100% | Administration of dwelling-houses |
| SIA Manas MĀJAS 2 | Latvia | 100% | 100% | Administration of dwelling-houses |
| SIA Manas Mājas Salnas 21 | Latvia | 100% | 100% | Administration of dwelling-houses |
| SIA Manas MĀJAS 3 | Latvia | 100% | 100% | Administration of dwelling-houses |
| SIA Multihouse | Latvia | 100% | 100% | Administration of dwelling-houses |
| SIA Ventpils nami | Latvia | 100% | 100% | Administration of dwelling-houses |
| SIA Jauntukums | Latvia | 100% | - | Administration of dwelling-houses |
| SIA Nebruk Jelgava | Latvia | 100% | - | Administration of dwelling-houses |
| SIA Nia Nami | Latvia | 100% | - | Administration of dwelling-houses |

* The Group ceased to consolidate Concentra Servicios y Mantenimiento, S.A. (including sub-consolidated subsidiary Vetell dos iberica, S.L.) in its Financial statements after bankruptcy administrator was appointed on 10 May 2017, as from that date the Group has lost its control.

1.5.

COMPANY'S SUPERVISORY BOARD

AS OF 31 DECEMBER 2024, THE SUPERVISORY BOARD OF THE COMPANY COMPRISES OF THE FOLLOWING PERSONS:

| Name and surname | Position | Start of term | End of term |
|--------------------------|-----------------------------------|---------------|---------------|
| Andrius Janukonis | Chairman of the Supervisory Board | June 21, 2023 | June 21, 2027 |
| Gintautas Jaugielavičius | Member of the Supervisory Board | June 21, 2023 | June 21, 2027 |

The Supervisory Board members do not own any shares of the Company.



Andrius Janukonis

Andrius Janukonis (born in 1971) is the Chairman of the Supervisory Board of City Service SE (since 2009 until 2015 the Chairman of the Board). He holds a Master's degree in Law. He is a member of the board of UAB Unit Invest (since 2021).



Gintautas Jaugielavičius

Gintautas Jaugielavičius (born in 1971) is a Member of the Supervisory Board of City Service SE (since 2005 until 2015 a Member of the Board). He holds a Bachelor's degree in Economics. At present, he works as a consultant for UAB Unit Invest and is a member of the board of UAB Unit Invest (since 2021).

1.6.

COMPANY'S MANAGEMENT BOARD

AS OF 31 DECEMBER 2024 AND AS OF DATE OF SUBMISSION OF THIS REPORT, THE MANAGEMENT BOARD OF THE COMPANY COMPRISES OF THE FOLLOWING PERSONS:

| Name and surname | Position within the Group | Start of term | End of term |
|------------------|----------------------------------|---------------|---------------|
| Artūras Gudelis | Chairman of the Management Board | June 26, 2021 | June 26, 2025 |
| Vytautas Turonis | Member of the Management Board | June 26, 2021 | June 26, 2025 |

They do not own any shares of the Company.

Artūras Gudelis



Artūras Gudelis (born in 1977) is a Chairman of the Management Board of City Service SE (since 2017). Artūras Gudelis was a Member of the Supervisory Board of City Service SE (2015 – 2017). He holds Bachelor's degree in Economics and Master's degree in Business Management.

Artūras Gudelis is responsible for carrying the formal functions of the chairman of the Management Board as well as for signing of the consolidated financial statements, representing the Company in the stock exchanges, securities depositories and in relations with the investors, as well as in all other general matters related to the Company.

Vytautas Turonis



Vytautas Turonis (born in 1972) is a Member of the Management Board of City Service SE (since 2017). Vytautas Turonis works as the General Manager for the Baltics at CS SE. He holds a Bachelor's degree in International Business. Previously he worked as the Marketing Manager of UAB Specialus Autotransportas (2003 – 2004). He started to work in the Company as the Market Development Department Manager (2004 – 2008).

Vytautas Turonis is responsible and accountable for the organization and supervision of Group activities (including the financial matters) in Lithuania, Latvia and Estonia.

1.7.

ACTIVITY AND SEGMENT INFORMATION

INFORMATION ON MAIN GROUP'S OPERATING SEGMENTS (CONTINUED OPERATIONS):

| 2024 Q4 | Lithuania | Latvia | All other segments | Total |
|--|-----------|--------|--------------------|----------------|
| Revenue from contracts with customers: | 101 283 | 8 610 | - | 109 893 |
| Total revenue from contracts with customers | | | | 109 893 |
| Segment results | 10 234 | -391 | - | 9 483 |
| Unallocated expenses | | | | (1 323) |
| Profit (loss) from operations | | | | 8 520 |
| Net financial income (expenses) | | | | (654) |
| Profit (loss) before income tax | | | | 7 866 |
| Income tax expenses | | | | (373) |
| Net profit (loss) for the year | | | | 7 493 |

OTHER SEGMENT INFORMATION

| | | | | |
|---------------------|-------|-----|---|--------------|
| Capital expenditure | 2 260 | 273 | - | 2 533 |
|---------------------|-------|-----|---|--------------|

| 2023 Q4 | Lithuania | Latvia | All other segments | Total |
|--|-----------|--------|--------------------|----------------|
| Revenue from contracts with customers: | 95 124 | 6 437 | 96 | 101 657 |
| Total revenue from contracts with customers | | | | 101 657 |
| Segment results | 8 951 | 134 | (231) | 8 854 |
| Unallocated expenses | | | | (2 145) |
| Profit (loss) from operations | | | | 6 709 |
| Net financial income (expenses) | | | | 833 |
| Profit (loss) before income tax | | | | 7 542 |
| Income tax expenses | | | | (1 373) |
| Net profit (loss) for the year | | | | 6 169 |

OTHER SEGMENT INFORMATION

| | | | | |
|---------------------|-------|----|---|--------------|
| Capital expenditure | 1 897 | 24 | - | 1 921 |
|---------------------|-------|----|---|--------------|

1.7.

ACTIVITY AND SEGMENT INFORMATION (cont'd)

INFORMATION ON MAIN GROUP'S OPERATING SEGMENTS:

| | Lithuania | Latvia | All other segments | Total |
|---|-----------|--------|--------------------|----------------|
| Revenue from contracts from external customers | | | | |
| 2024 Q4 | 101 283 | 8 610 | - | 109 893 |
| 2023 Q4 | 95 124 | 6 437 | 96 | 101 657 |

MAIN ACTIVITY INDICATORS FOR THE GROUP*:

| | 2024 Q4 | 2023 Q4 | Change |
|--|---------|---------|-----------|
| Area of residential apartment buildings under administration (million square meters)*** | 10,3 | 10,7 | (3,7%) |
| Area of public, commercial building and atypical properties under administration (million square meters) | 5,0 | 4,7 | 6,4% |
| Number of employees | 1 528 | 1 569 | (2,6%) |
| Sales for the period | 109 892 | 109 480 | 0,4 p.p. |
| Gross margin | 26,0% | 24,7% | 1,3 p.p. |
| EBITDA margin | 9,7% | 9,5% | 0,2 p.p. |
| EBIT margin | 7,8% | 6,0% | 1,8 p.p. |
| Net margin | 6,8% | 5,6% | 1,2 p.p. |
| Number of shares (thousand) | 31 610 | 31 610 | - |
| Return on equity | 25,1% | 25,1% | - |
| Return on assets | 8,0% | 7,4% | 0,6 p.p. |
| Financial Net Debt to equity** | 73,5% | 46,5% | 27,0 p.p. |

* Main activity indicators are presented including subsidiaries that were disposed in 2023 (further disclosed in Note 7 discontinued operations)

** Interest bearing debt (net of cash balance) to Shareholders' equity.

*** The decrease in areas was mainly due to the sale of business in Poland.

2.

ACCOUNTING POLICIES

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

In the Interim Financial Statements same accounting policies and methods of computation are followed as compared with the most recent annual financial statements.

Interim Financial Statements are prepared in compliance with International Accounting Standard (IAS) 34 Interim financial reporting.

These Interim Financial Statements were authorized for issue on 28 February 2025 by responsible persons listed in the confirmation, which is attached to the Interim Financial Statements.

3.

GOODWILL

COST:

| | |
|--------------------------------|---------------|
| Balance as of 1 January 2023 | 10 475 |
| Balance as of 31 December 2023 | 10 475 |
| Acquisitions of subsidiaries | 408 |
| Balance as of 31 December 2024 | 10 833 |

IMPAIRMENT:

| | |
|--------------------------------|--------------|
| Balance as of 1 January 2023 | 1 676 |
| Balance as of 31 December 2023 | 1 676 |
| Balance as of 31 December 2024 | 1 676 |

| | |
|--|--------------|
| Net book value as of 31 December 2023 | 8 799 |
|--|--------------|

| | |
|----------|--------------|
| 9 | 9 207 |
|----------|--------------|

3.

GOODWILL (cont'd)

During reporting period the Company through its subsidiary acquired SIA Jauntukums, SIA Nebruk Jelgava and SIA Nia Nami.

| Fair value of assets, liabilities and contingent liabilities of acquired subsidiaries | SIA Jauntukums | SIA Nebruk Jelgava | SIA Nia Nami |
|---|-----------------|--------------------|-----------------|
| At the date of acquisition | 10 March | 10 March | 10 March |
| Property, plant and equipment | 7 | 142 | 442 |
| Trade receivables | 45 | 99 | 436 |
| Other current assets | 319 | 109 | 907 |
| Total assets | 371 | 350 | 1 785 |
| Long term liabilities | - | - | 85 |
| Trade payables | 144 | 37 | 433 |
| Other current liabilities | 301 | 150 | 744 |
| Total liabilities | 445 | 187 | 1 262 |
| Total identifiable net assets at fair value | (74) | 163 | 523 |
| Goodwill | 279 | 49 | 10 |
| Total purchase consideration | 205 | 212 | 533 |
| Cash acquired | 258 | 93 | 672 |
| Total purchase consideration, net of cash acquired | (53) | 119 | (139) |

4.

SIGNIFICANT EVENTS**Investments and other changes during the twelve months of the year 2024**

On 8 January 2024 a member of the Management Board Mr. Dalius Šimaitis has resigned from the management board. As from 8 January 2024, City Service SE Management Board shall consist of 2 (two) members: Artūras Gudelis and Vytautas Turonis.

On 12 February 2024 the title of UAB Energetinių projektų valdymas was changed into UAB Kapitalo sprendimai. Other contact details did not change.

On 10 March 2024 the Group, through its Latvian subsidiary from unrelated party acquired 100% of the shares of SIA Jauntukums (acquisition price EUR 205 thousand) which is based in Latvia. SIA Jauntukums is engaged in administration of dwelling-houses.

On 10 March 2024 the Group, through its Latvian subsidiary from unrelated party acquired 100% of the shares of SIA Nebruk Jelgava (acquisition price EUR 212 thousand) which is based in Latvia. SIA Nebruk Jelgava is engaged in administration of dwelling-houses.

On 10 March 2024 the Group, through its Latvian subsidiary from unrelated party acquired 100% of the shares of SIA Nia Nami (acquisition price EUR 533 thousand) which is based in Latvia. SIA Nia Nami is engaged in administration of dwelling-houses.

On 29 March 2024 due to the acquisition of three new companies in the Republic of Latvia, credit agreement between City Service SE and Swedbank, AB concluded on 30 November 2023, have been amended, increasing the credit taken under the credit agreement from EUR 9 000 000 (nine million euros) to EUR 9 440 000 (nine million four hundred forty thousand euros) with borrowing capacity increased (the purpose of which is an overdraft) from EUR 8 925 000 (eight million nine hundred twenty-five thousand euros) to EUR 9 585 000 (nine million five hundred eighty five thousand euros).

On 6 June 2024 the Group sold UAB Exergio, which was providing IT energy saving solutions for buildings. Value of the share sale – purchase agreement is EUR 2,5 thousand. The carrying value of the net asset of the subsidiary disposed at the date of issuing these financial statements amounted to EUR 341 thousand.

On 23 August 2024 the Group through its Lithuanian subsidiary established a new company Monto EU, UAB (share capital of company is EUR 2.5 thousand).

On 14 October 2024 credit agreement between City Service SE and Swedbank, AB concluded on 30 November 2023, has been amended, increasing the credit taken under the credit agreement from EUR 9 440 000 (nine million four hundred forty thousand euros) to EUR 19 182 500 (nineteen million one hundred eighty thousand five hundred euros).

On 11 November 2024 the Group changed Latvian subsidiary company name SIA Jauntukums to SIA Manas MĀJAS Tukums.

5.

OTHER INTANGIBLE ASSETS

Movement of other intangible assets in 2024 Q4 and 2023 is presented below:

| | Customer related intangibles | Computer software | Other | Total |
|---|---------------------------------|----------------------|--------------|---------------|
| COST: | | | | |
| Balance as of 1 January 2023 | 19 397 | 3 961 | 2 825 | 26 183 |
| Additions | - | 1 209 | - | 1 209 |
| Disposals and retirements | - | (95) | (989) | (1 084) |
| Balance as of 31 December 2023 | 19 397 | 5 075 | 1 836 | 26 308 |
| Additions arising from acquisitions of subsidiaries | 534 | - | 9 | 543 |
| Additions | - | 1 979 | - | 1 980 |
| Disposals and retirements | - | (233) | (3 662) | (3 895) |
| Disposals of subsidiaries | - | (741) | - | (741) |
| Reclassifications | - | 2 634 | 1 846 | 4 480 |
| Balance as of 31 December 2024 | 19 931 | 8 714 | 30 | 28 675 |
| ACCUMULATED AMORTIZATION AND IMPAIRMENT: | | | | |
| Balance as of 1 January 2023 | 5 424 | 1 564 | 248 | 7 205 |
| Charge for the period | 642 | 496 | - | 1 175 |
| Disposals and retirements | - | - | (1 022) | (1 028) |
| Balance as of 31 December 2023 | 6 066 | 2 060 | (774) | 7 352 |
| Charge for the period | 650 | 337 | 2 | 989 |
| Disposals of subsidiaries | - | (233) | (3 659) | (3 892) |
| Disposals and retirements | - | (452) | - | (452) |
| Reclassifications | - | 27 | 4 452 | 4 479 |
| Balance as of 31 December 2024 | 6 717 | 1 739 | 21 | 8 476 |
| Net book value as of 31 December 2023 | 13 331 | 3 015 | 2 610 | 18 956 |
| Net book value as of 31 December 2024 | 13 214 | 6 975 | 9 | 20 198 |

6.

PROPERTY, PLANT AND EQUIPMENT

Movement of fixed assets in 2024 Q4 and 2023 is presented below:

| | Buildings | Vehicles | Other property, plant and equipment | Total |
|---|-----------|--------------|---|--------------|
| COST: | | | | |
| Balance as of 1 January 2023 | 482 | 1 337 | 1 686 | 3 505 |
| Additions arising from acquisitions of subsidiaries | - | - | 4 | 4 |
| Additions | - | - | 541 | 541 |
| Disposals and retirements | (387) | (383) | (75) | (845) |
| Disposals related to discontinued operations | - | - | (1) | (1) |
| Reclassifications | - | 128 | - | 128 |
| Balance as of 31 December 2023 | 95 | 1 082 | 2 155 | 3 332 |
| Additions arising from acquisitions of subsidiaries | - | 26 | 78 | 104 |
| Additions | - | 128 | 425 | 553 |
| Disposals and retirements | (1) | (120) | (4) | (125) |
| Disposals of subsidiaries | - | - | (8) | (8) |
| Balance as of 31 December 2024 | 94 | 1 116 | 2 646 | 3 856 |
| ACCUMULATED DEPRECIATION: | | | | |
| Balance as of 1 January 2023 | 147 | 1 317 | 1 047 | 2 511 |
| Charge for the year | 6 | 3 | 369 | 378 |
| Disposals and retirements | (58) | (374) | 53 | (379) |
| Additions arising from acquisitions of subsidiaries | - | - | 3 | 3 |
| Disposals related to discontinued operations | - | - | (1) | (1) |
| Reclassifications | - | - | 7 | 7 |
| Balance as of 31 December 2023 | 95 | 946 | 1 478 | 2 519 |
| Additions arising from acquisitions of subsidiaries | - | 13 | 329 | 342 |
| Charge for the year | - | 9 | 41 | 50 |
| Disposals and retirements | (1) | (98) | 36 | (51) |
| Disposals of subsidiaries | - | - | (6) | (6) |
| Reclassifications | - | - | (-) | - |
| Balance as of 31 December 2024 | 94 | 882 | 1 878 | 2 854 |
| Net book value as of 31 December 2023 | - | 136 | 677 | 813 |
| Net book value as of 31 December 2024 | - | 234 | 768 | 1 002 |

7.

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Group management evaluated IFRS 5 criteria for assets held for sale and on 31 December 2024 as well as 31 December 2023 there were no entities which met the criteria to be classified as held for sale and represented in Consolidated Statement of financial position.

On May 2023 the Company signed the share purchase-sale agreement for the sale of UAB Baltijos būsto priežiūra and Deleterma Sp. z o.o. and all of these entities subsidiaries operating in Poland.

After evaluation of IFRS 5 Discontinued operations criteria in 2023 Q4 entities related to business segment in Poland (Deleterma Sp. z o.o., PROGRESLINE Sp.z o.o., ZZN Inwestycje Sp.z o.o., Tumieszkamy Sp.z o.o., Wolska Aparthotel Sp.z o.o., Parama Group Sp.z o.o., Atrium 21 Sp.z o.o., Skydas - Przeglądy Budowlane Sp.z o.o., Parama Red Sp.z o.o., Parama White Sp.z o.o., Concierge - Zarządzanie Nieruchomościami Sp.z o.o., Parama Blue Sp.z o.o., Parama Yellow Sp.z o.o., UAB Baltijos būsto priežiūra, EnergiaOK sp. z o.o., Grupa Techniczna 24 Sp. z o.o, UAB Neries būstas, Zespół Zarządców Nieruchomości sp. z o.o., Famix sp. z.o.o., TED Sp. z o.o., Dom - Best Sp. z o.o., SANTER Zarządzanie Nieruchomościami, Certus - Serwis Sp. z o.o) were classified as discontinued operations and presented as such in Consolidated Statement of Comprehensive Income. As of the date of 2024 Q3 there were no entities that met the criteria of IFRS 5 Discontinued operations.

The result of discontinued operations is as following:

| | 2024 Q4 | 2023 Q4 |
|--|---------|--------------|
| Revenue from contracts with customers | - | 5 740 |
| Cost of sales | - | (4 258) |
| Gross profit (loss) | - | 1 482 |
| General and administrative expenses | - | (466) |
| Credit loss expenses on financial assets | - | 54 |
| Other operating income | - | 103 |
| Other operating expenses | - | (1 035) |
| Gain (loss) from operations | - | 138 |
| Interest income | - | 6 |
| Interest expenses | - | (3) |
| Gain (loss) before tax | - | 141 |
| Income tax | - | (28) |
| Net profit (loss) | - | 113 |

All income tax expenses presented in the disclosure are attributable to discontinued operations. Gain (loss) on sale of discontinued operation is non-taxable item.

The net cash flows incurred from discontinued operations are as follows:

| | 2024 Q4 | 2023 Q4 |
|---|---------|------------|
| Net cash flows (to) from operating activities | - | 1 393 |
| Net cash flows (to) from investing activities | - | (483) |
| Net cash flows (to) from financing activities | - | (4) |
| Net increase (decrease) in cash flows | - | 906 |

8.

RIGHT OF USE ASSETS AND LEASE

Effect to the consolidated statement of financial position as at 31 December 2024 and 2023:

| | Buildings | Vehicles | Total |
|---|--------------|--------------|--------------|
| ASSETS | | | |
| Cost | | | |
| Balance as of 1 January 2023 | 4 900 | 2 481 | 7 381 |
| Additions | 385 | 171 | 556 |
| Decrease related to lease modifications | (96) | - | (96) |
| Reclassifications | - | (127) | (127) |
| Decrease related to lease termination | (2 749) | (54) | (2 803) |
| Balance as of 31 December 2023 | 2 440 | 2 471 | 4 911 |
| Additions | 655 | 178 | 833 |
| Decrease related to lease modifications | - | (63) | (63) |
| Balance as of 31 December 2024 | 3 095 | 2 586 | 5 681 |
| Accumulated depreciation | | | |
| Balance as of 1 January 2023 | 1 540 | 1 939 | 3 479 |
| Charge for the year | 732 | 363 | 1 095 |
| Decrease related to lease modifications | (28) | - | (28) |
| Decrease related to lease termination | (1 735) | (53) | (1 788) |
| Balance as of 31 December 2023 | 509 | 2 249 | 2 758 |
| Charge for the year | 644 | 184 | 828 |
| Decrease related to lease modifications | 18 | (47) | (29) |
| Balance as of 31 December 2024 | 1 171 | 2 386 | 3 557 |
| Right of use assets as of 31 December 2023 | 1 931 | 222 | 2 153 |
| Right of use assets as of 31 December 2024 | 1 924 | 200 | 2 124 |

Set out below are IFRS 16 impact to profit (loss) statement:

| | 2024 Q4 | 2023 Q4 |
|--|--------------|--------------|
| Depreciation expense of right-of-use assets | 828 | 1 095 |
| Interest expense on lease liabilities | 54 | 36 |
| Expense relating to leases of low-value assets (included in administrative expenses) | 360 | 378 |
| Profit (loss) from operations | 1 242 | 1 509 |

Group has no variable lease payments.

The Group had total cash outflows for leases of EUR 806 thousand as at 31 December 2024 (2,517 thousand as at 31 December 2023). The Group had EUR 833 thousand non-cash additions to right-of-use assets and lease liabilities as at 31 December 2024 (EUR 556 thousand as at 31 December 2023).

9.

TRADE RECEIVABLES

TRADE RECEIVABLES OF THE GROUP AS OF 31 DECEMBER 2024 AND 31 DECEMBER 2023 WERE AS FOLLOWS:

| | Balance as of 31 December 2024 | Balance as of 31 December 2023 |
|--|-----------------------------------|-----------------------------------|
| Trade receivables, gross | 31 819 | 31 755 |
| Less: allowance for doubtful trade receivables | (5 707) | (6 249) |
| Trade receivables, net | 26 112 | 25 506 |

Trade receivables and other receivables generally have 30 - 90 days payment terms.

Non-current receivables mainly comprise of long-term part of receivables for residential buildings' repair works performed.

10.

BORROWINGS

BORROWINGS OF THE GROUP AND THE COMPANY AS OF 31 DECEMBER 2024 AND 31 DECEMBER 2023 WERE AS FOLLOWS:

| | Currency | Balance as of 31 December 2024 | Balance as of 31 December 2023 |
|--|----------|-----------------------------------|-----------------------------------|
| <u>CURRENT LOANS</u> | | | |
| Bank loans | EUR | 5 469 | 9 000 |
| CURRENT LOANS BALANCE | | 5 469 | 9 000 |
| <u>NON-CURRENT LOANS</u> | | | |
| Bank loans | EUR | 21 353 | 11 417 |
| Less: current portion of non-current loans | | (1 967) | (1 138) |
| NON-CURRENT LOANS BALANCE | | 19 386 | 10 279 |

For the loans and overdraft the Company has pledged to the bank the shares of UAB Mano būstas. Under credit agreement SIA City Service and UAB Mano būstas have provided surety for City Service SE.

11.

COST OF SALES

| | 2024 Q4 | 2023 Q4 |
|---|---------------|---------------|
| Services of subcontractors and materials used | 54 247 | 43 424 |
| Wages and salaries and social security | 27 022 | 24 858 |
| Cost of goods sold | 19 | 16 |
| Depreciation | 32 | 683 |
| Other | 3 | 6 217 |
| Total cost of sales | 81 324 | 75 198 |

12.

GENERAL AND ADMINISTRATIVE EXPENSES

| | 2024 Q4 | 2023 Q4 |
|--|---------------|---------------|
| Wages and salaries and social security | 10.677 | 10.288 |
| Depreciation and amortisation | 2.127 | 2.712 |
| Computer software maintenance | 753 | 315 |
| Consulting and similar expenses | 502 | 1.626 |
| Advertising | 397 | 468 |
| Rent of premises and other assets | 360 | 327 |
| Insurance | 327 | 291 |
| Commissions for collection of payments | 323 | 307 |
| Transportation | 308 | 358 |
| Taxes other than income tax | 249 | 302 |
| Representational costs | 239 | 257 |
| Utilities | 214 | 49 |
| Business trips and training | 210 | 193 |
| Communication expenses | 113 | 146 |
| Bank payments | 98 | 99 |
| Charity and support | 60 | 58 |
| Other | 3 254 | 1 848 |
| Total general and administrative expenses | 20 211 | 19 644 |

13.

OTHER OPERATING INCOME (EXPENSES)

| | 2024 Q4 | 2023 Q4 |
|---|------------|------------|
| Gain on disposal of property, plant and equipment | 174 | 90 |
| Fines and penalties | 121 | 189 |
| Other income | 118 | 129 |
| Total other operating income | 413 | 408 |

| | 2024 Q4 | 2023 Q4 |
|---|-------------|--------------|
| Fines and penalties | - | (22) |
| Loss on disposal of property, plant and equipment | (27) | (241) |
| Other expenses | (30) | 25 |
| Total other operating expenses | (57) | (238) |

14.

INTEREST AND OTHER FINANCE INCOME AND (EXPENSES)

| | 2024 Q4 | 2023 Q4 |
|---------------------------------------|----------------|-----------------|
| Interest income | 315 | 119 |
| Foreign currency exchange gain (loss) | - | 210 |
| Gain (loss) on sale of investments | 341 | 14 223 |
| Other financial income | 21 | 131 |
| Total finance income | 677 | 14 683 |
| Interest (expenses) | (1 331) | (1 225) |
| Loss on sale of investments | - | (12 599) |
| Foreign currency exchange gain (loss) | (1) | (26) |
| Total finance expenses | (1 332) | (13 850) |
| Financial activity, net | (655) | 833 |

15.

DIVIDENDS PER SHARE

| | 2024 Q4 | 2023 Q4 |
|-------------------------------------|-------------|----------|
| Number of shares (in thousand) | 31 610 | 31 610 |
| Approved dividends | 1 675 | - |
| Approved dividends per share | 0,05 | - |

16.

RELATED PARTY TRANSACTIONS

The parties are considered related when one party has the possibility to control the other one or have significant influence over the other party in making financial and operating decisions. The related parties of the Group and the Company are considered the following:

- UAB Unit Invest – the ultimate parent of the Company;
- Subsidiaries and associates of UAB Unit Invest (same ultimate controlling shareholder);
- Associates of City Service SE subsidiaries (for the list of the associates, see also Note 1.4);
- A. Gudelis, V. Turonis (Company’s management board);

Transactions with related parties include sales and purchases of goods and services in the ordinary course of business and acquisitions and disposals of property, plant and equipment.

UAB Mano būstas and SIA City Service have provided surety for City Service SE to AB Swedbank under credit agreement. Companies are liable to the extent of all its assets to the Bank with respect to the same amount as the City Service SE. Shares of UAB Mano būstas are pledged to AB Swedbank well.

Payables and receivables between related parties are non-interest bearing. Receivables and payables payment terms between the related parties are up to 15-30 days, except for the dividends and loans, which are repaid in accordance to the legal and contractual requirements, respectively.

| 2024 Q4 | Purchases | Sales | Receivables and prepayments | Loans granted | Payables and advances received |
|--------------------------------------|--------------|--------------|-----------------------------|---------------|--------------------------------|
| UAB Medžiagų tiekimo centras | 661 | 74 | 16 | - | 95 |
| UAB Verslo finansavimo sprendimai | - | - | 1 559 | - | 2 755 |
| UAB ICOR | 553 | 227 | 157 | - | 31 |
| UAB Vandens parkas | 2 | 587 | 61 | - | - |
| Associates and other related parties | 546 | 1370 | 650 | 12 000 | 114 |
| Total | 1 762 | 2 258 | 2 443 | 12 000 | 2 995 |

17.

SUBSEQUENT EVENTS



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