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**CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE THREE MONTHS
PERIOD ENDED 31 MARCH, 2023 (UNAUDITED)**

City Service SE

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2023
(UNAUDITED)**

Beginning of the reporting period	1 January 2023
End of the reporting period	31 March 2023
Business name	City Service SE
Registration number	12827710
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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

31 May 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As of 31 March 2023	As of 31 December 2022
Assets			
NON-CURRENT ASSETS			
Goodwill	3	8,799	8,799
Other intangible assets	5	19,044	18,978
Property, plant and equipment	6	1,040	994
Right of use assets	8	4,146	3,902
Non-current receivables	9	4,767	4,941
Deferred income tax asset		1,615	1,501
Total non-current assets		39,411	39,115
CURRENT ASSETS			
Inventories		845	1,047
Prepayments		1,665	1,579
Trade receivables	9	20,329	20,483
Receivables from related parties	16	574	217
Contract assets		1,408	1,485
Other receivables and current assets		3,598	4,311
Cash and cash equivalents		3,367	3,434
Total current assets		31,786	32,556
Assets held for sale		7,131	6,032
Total assets		78,328	77,703

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

	Notes	As of 31 March 2023	As of 31 December 2022
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital		9,483	9,483
Other reserves		948	948
Share premium		21,067	21,067
Retained earnings (deficit)		(12,991)	(13,525)
Reserves of a disposal group classified as held for sale		(90)	(92)
		<hr/>	<hr/>
		18,417	17,881
Non-controlling interests		152	138
TOTAL EQUITY		18,569	18,019
Liabilities			
Non-current liabilities			
Non-current borrowings	10	10,017	10,459
Lease liabilities	8	2,806	2,739
Deferred income tax liabilities		1,316	1,335
Non-current payables		4,657	4,553
TOTAL NON-CURRENT LIABILITIES		18,796	19,086
Current liabilities			
Current portion of non-current borrowings	10	2,615	3,038
Current portion of lease liabilities	8	1,375	1,313
Current loans	10	4,313	1,829
Trade payables		7,046	8,611
Payables to related parties	16	2,933	3,475
Contract liabilities		8,698	7,891
Other current liabilities		9,772	10,427
TOTAL CURRENT LIABILITIES		36,752	36,584
Liabilities related to assets held for sale		4,211	4,014
Total liabilities		59,759	59,684
Total equity and liabilities		78,328	77,703

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

	Notes	2023 Q1	2022 Q1 (Restated)
Revenue from contracts with customers	1.7	22,897	18,032
Cost of sales	11	(16,553)	(12,840)
Gross profit (loss)		6,344	5,192
General and administrative expenses	12	(5,273)	(4,983)
Credit loss expenses on financial assets		(27)	(78)
Other operating activity, net	13	54	224
Profit (loss) from operations		1,098	355
Interest and other finance income	14	34	23
Interest and other finance expenses	14	(286)	(250)
Profit (loss) before tax		846	128
Income tax		(412)	(172)
Profit (loss) from continued operations		434	(44)
Discontinued operations			
Net profit (loss) from discontinued operations	7	114	(593)
Net profit (loss)		548	(637)
Other comprehensive income			
Exchange differences on translation of foreign operations		2	89
Total comprehensive income		550	(726)
Attributable to:			
The shareholders of the Company		534	(635)
Non-controlling interests		14	(2)
		548	(637)
Total comprehensive income attributable to:			
The shareholders of the Company		536	(724)
Non-controlling interests		14	(2)
		550	(726)
Basic and diluted earnings per share (EUR)		0.02	(0.47)

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 2022		9,483	21,067	(3,249)	948	(8,865)	-	19,384	492	19,876
Net profit		-	-	-	-	(635)	-	(635)	(2)	(637)
Other comprehensive Income		-	-	(92)	-	-	-	(92)	3	(89)
Total comprehensive Income		-	-	(92)	-	(635)	-	(727)	1	(726)
Reserves of a disposal group classified as held for sale		-	-	92	-	-	(92)	-	-	-
Balance as of 31 March 2022		9,483	21,067	(3,249)	948	(9,500)	(92)	18,657	493	19,150
Balance as of 1 January 2023		9,483	21,067	-	948	(13,525)	(92)	17,881	138	18,019
Net profit		-	-	-	-	534	-	534	14	548
Other comprehensive Income		-	-	2	-	-	-	2	-	2
Total comprehensive Income		-	-	2	-	534	-	536	14	550
Reserves of a disposal group classified as held for sale		-	-	(2)	-	-	2	-	-	-
Balance as of 31 March 2023		9,483	21,067	-	948	(12,991)	(90)	18,417	152	18,569

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2023 Q1*	2022 Q1*
Cash flows from (to) operating activities			
Net profit (loss) from continued operations		434	(44)
Net profit (loss) from discontinued operations		114	(593)
Adjustments for non-cash items:			
Income tax expenses		440	177
Depreciation and amortisation	5,6,8	984	898
Impairment and discounting of accounts receivable		(4)	187
Loss (gain) on disposal of property, plant and equipment	13	(1)	(137)
Loss (gain) from sale of investments		(22)	-
Other financial activity, net		273	427
		2,218	915
Changes in working capital:			
(Increase) decrease in inventories		407	(41)
(Increase) decrease in receivables, contract assets and other current assets		225	4,300
(Increase) decrease in prepayments		(401)	(1,367)
Increase (decrease) in trade payables and payables to related parties		(1,800)	(635)
Income tax (paid)		(266)	(481)
Increase (decrease) in advances received, contract liabilities and other current liabilities		(131)	(1,728)
Net cash flows from (to) operating activities		252	963
Cash flows from (to) investing activities			
(Acquisition) of non-current assets (except investments)	5,6	(736)	(710)
Proceeds from sale of non-current assets		35	248
(Acquisition) of investments in subsidiaries (net of cash acquired in the Group)		-	(5,144)
Disposal of investments in subsidiaries		(20)	-
Interest received		23	32
Loans (granted)		(34)	-
Net cash flows (to) from investing activities		732	(5,574)
Cash flows from (to) financing activities			
(Repayment) proceeds of loans		1,653	6,137
(Repayment) of financial lease liabilities		(390)	(491)
Interest (paid)		(286)	(175)
Net cash (to) financial activities		977	5,471
Net increase (decrease) in cash and cash equivalents		497	849
Foreign exchange difference		3	(162)
Cash and cash equivalents at the beginning of the period*		3,666	6,172
Cash and cash equivalents at the end of the period		4,166	6,859

*Group cash flows for 2023 Q1 and 2022 Q1 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 Western, Central and 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, Poland, Spain 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 16.6 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 March 2023. 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 March 2023 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 March 2023 the total number of shareholders of the Company was 598.

COMPANY'S SHARES DISTRIBUTION AMONG SHAREHOLDERS WHO HAVE MORE THAN 5% SHARES OF THE COMPANY AS OF 31 MARCH 2023 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 MARCH 2023 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 March 2023	Share of the stock held by the Group as of 31 March 2022	Main activities
UAB Alytaus namų valda	Lithuania	76%	76%	Dormant
UAB Baltijos būsto priežiūra	Lithuania	100%	100%	Dormant
UAB Baltijos NT valdymas	Lithuania	100%	100%	Real estate management
UAB Baltijos transporto valdymas	Lithuania	100%	100%	Asset management
UAB Baltijos turto valdymas	Lithuania	-	100%	Holding company
UAB Biržų butų ūkis	Lithuania	57.71%	57.71%	Administration of dwelling-houses
UAB BonoDomo	Lithuania	100%	100%	IT servisas
UAB BonoDomo Pay	Lithuania	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 City Service	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 Energetinių projektų valdymas	Lithuania	100%	100%	PPP project company
UAB EPC projektai	Lithuania	100%	100%	Dormant
UAB Exergio	Lithuania	100%	100%	IT energy saving solutions for buildings
UAB InHouse Digital	Lithuania	-	100%	Holding company
UAB Getfiks	Lithuania	100%	100%	Supply chain management
UAB Neries būstas	Lithuania	100%	100%	Dormant
UAB Mano aplinka	Lithuania	100%	100%	Maintenance and cleaning of public territories and premises
UAB Mano aplinka plus	Lithuania	-	100%	Cleaning of territories and premises
UAB Mano bendrabutis	Lithuania	100%	100%	Administration of buildings
UAB Mano Būstas	Lithuania	100%	100%	Administration of dwelling-houses
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%	99.84%	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 Medžiagų tiekimo centras	Lithuania	100%	100%	Supply of materials
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 priežiūros tarnyba	Lithuania	-	100%	Technical maintenance of heating systems
UAB Pastatų valdymas	Lithuania	100%	100%	Administration of dwelling-houses
UAB PortalPRO	Lithuania	100%	100%	Supply chain management
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
INTEGRİ s.r.o	Czech	-	100%	IT services
STARLIT s.r.o.	Czech	-	100%	IT services
InHouse Finance Kft.	Hungary	-	100%	Dormant
Aresi administracion de fincas S. L.	Spain	100%	100%	Administration of dwelling-houses
Concentra Servicios y Mantenimiento, S.A.*	Spain	100%	100%	Commercial real estate management and building maintenance
Eurobroker Advisors Sorreduria de Seguros, S.L.	Spain	100%	100%	Insurance services
Euronamas Gestion de Fincas Centro, S.L.	Spain	100%	100%	Administration of dwelling-houses
EUROHUB, S.L.	Spain	-	100%	Dormant
Grupo Aresi de Inversiones, S.L.	Spain	100%	100%	Holding company
PORTALPRO, S.L.	Spain	100%	100%	Supply chain management
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 PortalPRO	Latvia	100%	100%	Dormant
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 Ventspils nami	Latvia	100%	100%	Administration of dwelling-houses
Atrium 21 sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses
Deleterma sp. z o.o.	Poland	100%	100%	Country holding company
Certus-Serwis Sp. z o. o.	Poland	100%	100%	Administration of dwelling-houses
Concierge - Zarządzanie Nieruchomościami sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses
Dom Best sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses
EnergiaOK sp. z o.o.	Poland	100%	100%	Sale of electricity
Famix sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses
Grupa Techniczna 24 sp. z o.o.	Poland	100%	100%	Building maintenance
Home Rent sp. z o.o.	Poland	-	50%	Administration of dwelling-houses
Parama Blue sp. z o.o.	Poland	100%	100%	Dormant
Parama Group sp. z o.o.	Poland	100%	100%	Holding company
Parama Yellow sp. z o.o.	Poland	100%	100%	Dormant
Parama Red sp. z o.o.	Poland	100%	100%	Dormant
Parama White sp. z o.o.	Poland	100%	100%	Dormant
PORTALPRO sp. z o.o.	Poland	100%	100%	Supply chain management
Progresline sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses
Santer Zarządzanie Nieruchomościami sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses
Skydas - Przeglądy Budowlane sp. z o.o.	Poland	100%	100%	Dormant
TED sp. z o.o.	Poland	100%	100%	Real estate management
Tumieszkamy sp. z o. o.	Poland	100%	100%	Dormant
Wolska Aparthotel sp. z o. o.**	Poland	100%	100%	Accommodation services
Zespół Zarządców Nieruchomości sp. z o.o.	Poland	100%	100%	Administration of dwelling-houses
ZZN Inwestycje sp. z o.o.	Poland	100%	100%	Dormant
PORTALPRO, UNIPESOAL LDA	Portugal	100%	-	Dormant
ОАО Сити Сервис / ОАО City service	St. Petersburg	-	100%	Administration of dwelling-houses
ЗАО Сити Сервис / ZAO City service	St. Petersburg	-	100%	Administration of dwelling-houses
ООО Специализи-рованное ремонтно-наладочное управление	St. Petersburg	-	100%	Construction and engineering
ООО МН Групп	St. Petersburg	-	100%	Country holding company
ООО Жилкомсервис № 3 Фрунзенского района	St. Petersburg	-	80%	Administration of dwelling-houses
ООО Чистый дом	St. Petersburg	-	100%	Maintenance and cleaning of territories
ООО Подъемные механизмы	St. Petersburg	-	100%	Elevator installing & tech. support
ООО ПорталПРО	St. Petersburg	-	100%	Dormant

* 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.

** The Group ceased to consolidate Wolska Aparthotel sp. z o. o. in its Financial statements after bankruptcy administrator was appointed on 3 June 2020, as from that date the Group has lost its control.

1.5.

COMPANY'S SUPERVISORY BOARD

AS OF 31 MARCH 2023, 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 19, 2019	June 19, 2023
Gintautas Jaugielavičius	Member of the Supervisory Board	June 19, 2019	June 19, 2023

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 MARCH 2023 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
Dalius Šimaitis	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 at UAB City Service. 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.

Dalius Šimaitis



Dalius Šimaitis (born in 1977) is a Member of the Management Board of City Service SE (since 2019). Previously he worked as the maintenance department director at UAB Mano būstas (2016 - 2019). Mr. Šimaitis works in the Group since 2016. He holds a Bachelor's degree in Thermal Engineering and a Master's degree in Energy Engineering.

Dalius Šimaitis is responsible and accountable for Group activities in Poland and Spain, also for technical operations and supply chain management, standardization policy within the Group in all jurisdictions.

1.7.

ACTIVITY AND SEGMENT INFORMATION

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

2023 Q1	Lithuania	Latvia	All other segments	Total
Revenue from contracts with customers:	21,051	1,791	55	22,897
Total revenue from contracts with customers				22,897
Segment results	1,711	22	(198)	1,535
Unallocated expenses				(437)
Profit from operations				1,098
Net financial income				(252)
Profit before income tax				846
Income tax expenses				(412)
Net profit for the year				434

OTHER SEGMENT INFORMATION

Capital expenditure	726	10	-	736
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2022 Q1	Lithuania	Latvia	All other segments	Total
Revenue from contracts with customers:	16,826	1,152	54	18,032
Total revenue from contracts with customers				18,032
Segment results	442	63	93	598
Unallocated expenses				(243)
Profit from operations				355
Net financial income				(227)
Profit before income tax				128
Income tax expenses				(172)
Net profit for the year				(44)

OTHER SEGMENT INFORMATION

Capital expenditure	761	(7)	20	699
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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				
2023 Q1	21,051	1,791	55	22,897
2022 Q1	16,862	1,152	54	18,032

	Lithuania	Latvia	All other segments	Total
Segment non-current assets				
As of 31 March 2023	34,215	5,117	79	39,411
As of 31 December 2022	33,703	5,313	99	39,115

MAIN ACTIVITY INDICATORS FOR THE GROUP*:

	2023 Q1	2022 Q1	Change
Area of residential apartment buildings under administration (million square meters)****	11.7	15,8	(25.9%)
Area of public, commercial building and atypical properties under administration (million square meters)	4.9	4.9	-
Number of employees	1,668	2,275	(26.7%)
Sales for the period	28,637	33,004	(13.2%)
Sales (main activity)**	28,637	25,012	14.5%
Gross margin**	27.3%	29.5	(2.2) p.p.
EBITDA margin**	7.8%	3.4%	4.4 p.p.
EBIT margin**	4.3%	(0.2)%	4.5 p.p.
Net margin**	1.9%	(2.5)%	4.4 p.p.
Number of shares (thousand)	31,610	31,610	-
Return on equity	3.0%	(3.3)%	6.3 p.p.
Return on assets	0.7%	(0.6)%	1.3 p.p.
Financial Net Debt to equity***	68.8%	126.1%	(57.3) p.p.

* Main activity indicators are presented including subsidiaries that were disposed in 2022 (further disclosed in Note 7 discontinued operations)

** Calculated by reducing sales for the resale of utility services.

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

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

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 authorised for issue on 31 May 2023 by responsible persons listed in the confirmation, which is attached to the Interim Financial Statements.

3.

GOODWILL

COST:

Balance as of 1 January 2022	12,144
Additions	6,142
Exchange differences	69
Discontinued operations	(7,880)
Balance as of 31 December 2022	10,475
Balance as of 31 March 2023	10,475

IMPAIRMENT:

Balance as of 1 January 2022	1,564
Exchange differences	(20)
Impairment recognized	130
Discontinued operations	2
Balance as of 31 December 2022	1,676
Balance as of 31 March 2023	1,676

Net book value as of 31 March 2023	8,799
Net book value as of 31 December 2022	8,799

Investments and other changes during the three months of the year 2023

On 10 January 2023 SIA Nira Fonds apsaimniekošana Salnas 21 title was changed into SIA Manas Mājas Salnas 21. Other contact details did not change.

On 25 January 2023 UAB Apex Intelligence title was changed into UAB Exergio. Other contact details did not change.

On 06 February 2023 reorganization on the companies UAB Pastatų priežiūros tarnyba and UAB Mano būsto priežiūra was completed. After the process of reorganization UAB Pastatų priežiūros tarnyba was incorporated into UAB Mano būsto priežiūra with all the assets, rights and obligations. UAB Pastatų priežiūros tarnyba ceased operations and were deregistered. After reorganization UAB Mano būsto priežiūra management and other contact details did not change.

On 27 of March 2023 the Group sold 100% stake in PortalPRO s.r.o., which provided supply chain management services. Value of the share sale-purchase agreement is CZK 50 thousand. Net assets of disposed subsidiary at the date of disposal amounted to EUR 15 thousand.

5.

OTHER INTANGIBLE ASSETS

Movement of other intangible assets in 2023 Q1 and 2022 is presented below:

	Total
COST:	
Balance as of 1 January 2022	37,712
Additions arising from acquisitions of subsidiaries	180
Additions	2,886
Disposals of subsidiaries	(3,239)
Disposals and retirements	(210)
Reclassification to assets held for sale	(11,468)
Exchange differences	322
Balance as of 31 December 2022	26,183
Additions	583
Disposals related to assets held for sale and discontinued operations	(208)
Disposals and retirements	(39)
Balance as of 31 March 2023	26,519
ACCUMULATED AMORTISATION AND IMPAIRMENT:.	
Balance as of 1 January 2022	16,623
Charge for the year	1,180
Disposals and retirements	(212)
Disposals of subsidiaries	(777)
Reclassification to assets held for sale	(9,598)
Exchange differences	(11)
Balance as of 31 December 2022	7,205
Charge for the period	345
Disposals and retirements	(20)
Disposals related to assets held for sale and discontinued operations	(55)
Balance as of 31 March 2023	7,475
Net book value as of 31 March 2023	19,044
Net book value as of 31 December 2022	18,978

6.
PROPERTY, PLANT AND EQUIPMENT

Movement of fixed assets in 2023 Q1 and 2022 is presented below:

	Buildings	Vehicles	Other property, plant and equipment	Construction in progress	Total
COST:					
Balance as of 1 January 2022	1,086	3,162	10,173	21	14,442
Additions arising from acquisitions of subsidiaries	97	21	11	-	129
Additions	-	45	352	442	839
Disposals and retirements	(560)	(859)	(709)	-	(56)
Disposals related to discontinued operations	(96)	(923)	(614)	-	(1,633)
Reclassification to asset held for sale	(45)	(315)	(7,991)	-	(8,351)
Exchange differences	-	206	1	-	207
Reclassification	-	-	463	(463)	-
Balance as of 31 December 2022	482	1,337	1,686	-	3,505
Additions	-	6	135	-	141
Disposals and retirements	-	(373)	-	-	(373)
Reclassification to asset held for sale	-	11	1	-	12
Balance as of 31 March 2023	482	981	1,822	-	3,285
ACCUMULATED DEPRECIATION:					
Balance as of 1 January 2022	452	2,985	6,485	-	9,922
Charge for the year	17	50	1,090	-	1,157
Disposals and retirements	(276)	(845)	(561)	-	(1,682)
Disposals related to discontinued operations	-	(760)	(422)	-	(1,182)
Reclassification to asset held for sale	(45)	(304)	(5,558)	-	(5,907)
Disposals of subsidiaries	-	-	(4)	-	(4)
Exchange differences	(1)	191	13	-	203
Balance as of 31 December 2022	147	1,317	1,047	-	2,511
Charge for the year	-	4	246	-	250
Disposals and retirements	-	(367)	-	-	(367)
Impairment	-	(1)	-	-	(1)
Reclassification to asset held for sale	-	8	(156)	-	(148)
Balance as of 31 March 2023	147	961	1,137	-	2,245
Net book value as of 31 March 2023	335	20	685	-	1,040
Net book value as of 31 December 2022	335	20	639	-	994

7.

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

At the end of 2022, the Group adopted a plan to dispose a part of its assets (and directly associated liabilities) during the year 2023. The disposal, which meets the criteria to be classified as held for sale, takes the form of two groups: Deleterma sp. z o.o. and UAB Baltijos būsto priežiūra, which are a shareholders of companies based in Poland, and a group of companies that develops business related to the PortalPRO platform in various European countries.

After evaluation of IFRS 5 Assets held for sale criteria 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 - Przglądy 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. , Tumieszkamy 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., UAB Medžiagų tiekimo centras, SIA PortalPRO, PortalPRO S.L., PortalPRO Sp.z o.o, PortalPRO LDA, PortalPRO s.r.o., UAB PortalPRO, UAB Getfiks were concluded to represent assets held for sale and presented as such in Consolidated Statement of financial position.

Immediately after the classification of the above mentioned subsidiaries as assets held for sale, the Group management performed the re-measurement of the carrying amount of the assets in the disposal group to their fair value less costs to sell which is estimated to be EUR 2,018 thousand. Therefore EUR 5,374 thousand writte-down was recognised on 31 December 2022 to reduce the carrying amount of the assets in the disposal group to their fair value less costs. This was recognised in discontinued operations in the consolidated statement of comprehensive income.

7.

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE (cont'd)

The major classes of assets, equity and liabilities attributable to assets held for sale as of 31 March 2023 and 31 December 2022 are the following:

	As of 31 March 2023	As of 31 December 2022
NON-CURRENT ASSETS		
Goodwill	207	207
Other intangible assets	2,023	1,872
Property, plant and equipment	2,284	2,445
Right of use assets	525	578
Non-current receivables	180	94
Deferred income tax asset	678	688
Total non-current assets	5,897	5,884
CURRENT ASSETS		
Inventories	943	1,150
Prepayments	698	380
Trade receivables	1,915	1,701
Contract assets	-	1
Other receivables and current assets	2,253	2,059
Cash and cash equivalents	799	232
Total current assets	6,608	5,522
Fair value less costs to sell measurement	(5,374)	(5,374)
Total assets	7,131	6,032
Equity and liabilities		
EQUITY	2,920	2,018
Non-current liabilities		
Financial lease obligations	331	381
Non-current payables	54	55
TOTAL NON-CURRENT LIABILITIES	385	436
Current liabilities		
Current portion of financial lease obligations	206	209
Trade payables	1,801	1,508
Contract liabilities	139	138
Other current liabilities	1,680	1,725
TOTAL CURRENT LIABILITIES	3,826	3,578
Total liabilities	4,211	4,014
Total equity and liabilities	7,131	6,032

7.

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE (cont'd)

On 18 May 2022, the Group sold 100% stake in UAB Baltijos turto valdymas, which was a 100% shareholder of companies based in St. Petersburg, Russian Federation.

On 19 September 2022 the Company has signed the share purchase - sale agreement for the sale of UAB InHouse Digital and all of its subsidiaries, which were acquired in Portugal, the Czech Republic, Romania and Hungary from the end of 2021 until the transaction.

At the end of 2022, the Company adopted a plan to sell the companies operating in Poland (described above) within 12 months. As of the date of issuing of these financial statements, the share purchase – sale agreement has not yet been signed.

After evaluation of IFRS 5 Discontinued operations criteria UAB Baltijos turto valdymas, ООО МН Групп, ООО Чистый дом, ООО Спеc RNU, ООО ПорталПРО, ООО Подъемные механизмы, ОАО City Service, ЗАО City Service, ООО Жилкомсервис № 3 Фрунзенского района, UAB InHouse Digital, IMPROXY - TECHNOLOGIAS DE INFORMACAO LDA, INTEGRÍ, s.r.o., Homefile S.R.L., Homefile Suport Solutions S.R.L., InHouse Finance Kft., Starlit s.r.o. and Swan Liberec s.r.o., 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. , Tumieszkamy 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 concluded to represent discontinued operations and presented as such in Consolidated Statement of Comprehensive Income.

The result of discontinued operations is as following:

	2023 Q1	2022 Q1
Revenue from contracts with customers	5,740	14,972
Cost of sales	(4,258)	(12,785)
Gross profit	1,482	2,187
General and administrative expenses	(466)	(2,268)
Credit loss expenses on financial assets	54	(174)
Other operating activity, net	(931)	(142)
(Loss) from operations	139	(397)
Interest and other finance income	7	24
Interest and other finance expenses	(4)	(215)
(Loss) before tax	142	(588)
Income tax	(28)	(5)
Net (loss)	114	(593)

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

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

	2023 Q1	2022 Q1
Net cash flows (to) from operating activities	(7,421)	6,608
Net cash flows (to) investing activities	7,842	(2,991)
Net cash flows from (to) financing activities	(19)	(299)
Net (decrease) in cash flows	402	3,388

8.
RIGHT OF USE ASSETS AND LEASE

Effect to the consolidated statement of financial position as at 31 March 2023 and 2022:

	Buildings	Vehicles	Total
ASSETS			
Cost			
Balance as of 1 January 2022	7,185	3,942	11,127
Additions	1,357	-	1,357
Disposals	(1,464)	(1,461)	(2,925)
Exchange differences	307	-	307
Disposals related to discontinued operations	(2,485)	-	(2,485)
Balance as of 31 December 2022	4,900	2,481	7,381
Additions	351	-	351
Disposals and retirements	(1,000)	(13)	(1,013)
Balance as of 31 March 2023	4,251	2,468	6,719
Accumulated depreciation			
Balance as of 1 January 2022	2,433	2,869	5,302
Charge for the year	1,083	421	1,504
Disposals and retirements	(1,307)	(1,351)	(2,658)
Exchange differences	57	-	57
Disposals related to discontinued operations	(726)	-	(726)
Balance as of 31 December 2022	1,540	1,939	3,479
Charge for the year	292	92	384
Disposals and retirements	(1,224)	(13)	(1,237)
Disposals related to discontinued operations	(53)	-	(53)
Balance as of 31 March 2023	555	2,018	2,573
Right of use assets as of 31 March 2023	3,696	450	4,146
Right of use assets as of 31 December 2022	3,360	542	3,902

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

	2023 Q1	2022 Q1
Depreciation expense of right-of-use assets	384	417
Interest expense on lease liabilities	22	18
Expense relating to leases of low-value assets (included in administrative expenses)	28	147
Profit from operations	434	582

Group has no variable lease payments.

The Group had total cash outflows for leases of EUR 412 thousand as at 31 March 2023 (509 thousand as at 31 March 2022). The Group had EUR 351 thousand non-cash additions to right-of-use assets and lease liabilities as at 31 March 2023 (EUR 12 thousand as at 31 March 2021).

9.

TRADE RECEIVABLES

TRADE RECEIVABLES OF THE GROUP AS OF 31 MARCH 2023 AND 31 DECEMBER 2022 WERE AS FOLLOWS:

	Balance as of 31 March 2023	Balance as of 31 December 2022
Trade receivables, gross	27,676	27,814
Less: allowance for doubtful trade receivables	(7,347)	(7,331)
Trade receivables, net	20,329	20,483

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 MARCH 2023 AND 31 DECEMBER 2022 WERE AS FOLLOWS:

Creditor	Currency	Balance as of 31 March 2023	Balance as of 31 December 2022
SHORT-TERM LOANS			
Bank loans	EUR	4,313	1,829
SHORT-TERM LOANS BALANCE		4,313	1,829
LONG-TERM LOANS			
Bank loans	EUR	12,632	13,497
Minus: long term loans of the current year		(2,615)	(3,038)
LONG-TERM LOANS BALANCE		10,017	10,459

For the loans and overdraft the Company and its subsidiaries have pledged to the bank bank accounts of the Company and its subsidiaries in Lithuania. Shares of UAB City Service are pledged to AB SEB bankas as well.

UAB City Service, UAB Mano Būstas Baltija, UAB Mano Būstas Neris, UAB Mano Būstas NPC, UAB Mano Būstas Sostinė, UAB Mano Būstas Vilnius, UAB Mano Būstas Aukštaitija, UAB Mano Būstas Dainava, UAB Mano Būstas Radviliškis, UAB Mano Būstas Šiauliai, UAB Mano Būstas Vakarai, UAB Mano Būstas Kaunas and UAB Mano Būstas Klaipėda jointly have pledged up to EUR 9.5 million claim rights to receivables under concluded agreements.

11.

COST OF SALES

	2023 Q1	2022 Q1 (Restated)
Services of subcontractors and materials used	4,602	5,594
Wages and salaries and social security	6,027	5,127
Cost of goods sold	455	295
Depreciation	2	3
Other	5,467	1,821
Total cost of sales	16,553	12,840

12.

GENERAL AND ADMINISTRATIVE EXPENSES

	2023 Q1	2022 Q1 (Restated)
Wages and salaries and social security	2,563	2,595
Depreciation and amortisation	751	681
Consulting and similar expenses	511	313
Computer software maintenance	153	119
Advertising	148	190
Transportation and fuel expenses	110	102
Commissions for collection of payments	83	95
Insurance	69	59
Taxes other than income tax	68	31
Representational costs	59	46
Communication expenses	46	51
Business trips and training	38	25
Rent of premises and other assets	28	75
Bank payments	27	26
Utilities	17	26
Charity and support	1	5
Other	601	544
Total general and administrative expenses	5,273	4,983

13.

OTHER OPERATING INCOME (EXPENSES)

	2023 Q1	2022 Q1 (Restated)
Income from rent	-	1
Gain (loss) on disposal of property, plant and equipment	(1)	79
Other income (expenses), net	55	144
Total other operating activity	54	224

14.

INTEREST AND OTHER FINANCE INCOME AND (EXPENSES)

	2023 Q1	2022 Q1 (Restated)
Gain on sale of investments	22	-
Interest income	10	22
Foreign currency exchange gain	2	-
Other financial income	-	1
Total finance income	34	23
Interest (expenses)	(283)	(164)
Foreign currency exchange (loss)	(3)	(86)
Total finance (expenses)	(323)	(250)
Financial activity, net	(252)	(227)

15.

DIVIDENDS PER SHARE

	2023 Q1	2022 Q1
Approved dividends	-	-
Number of shares (in thousand)	31,610	31,610
Approved dividends per share	-	-

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, D. Šimaitis (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 City Service, SIA City Service and Deleterma sp. z o.o. have provided surety for City Service SE to AB SEB bankas 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 City Service are pledged to AB SEB bankas as well. Also UAB City Service, UAB Mano Būstas Baltija, UAB Mano Būstas Neris, UAB Mano Būstas NPC, UAB Mano Būstas Sostinė, UAB Mano Būstas Vilnius, UAB Mano Būstas Radviliškis, UAB Mano Būstas Aukštaitija, UAB Mano Būstas Dainava, UAB Mano Būstas Kaunas, UAB UAB Mano Būstas Šiauliai, UAB Mano Būstas Vakarai and UAB Mano Būstas Klaipėda have pledged to AB SEB bankas current and future claim rights to receivables arising from all agreements concluded by the companies with other natural and legal persons jointly up to EUR 9.5 million (with all existing and future amendments and additions thereto).

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.

2023 Q1	Purchases	Sales	Receivables and prepayments	Payables and advances received
UAB Verslo finansavimo sprendimai	-	-	222	2,721
UAB Calypso invest	-	-	84	-
UAB ICOR	99	135	120	133
Other subsidiaries of UAB Lag&d	104	196	148	79
Total	203	331	574	2,933

17.

SUBSEQUENT EVENTS

On 03 May 2023 the Group sold 100% stake in UAB PortalPRO and its subsidiary UAB Getfiks, which provided supply chain management services. Value of the share sale-purchase agreement is EUR 393 thousand. The carrying value of the net asset of the subsidiaries disposed at the date of issuing these financial statements amounted to EUR 1,145 thousand.

On 03 May 2023 the Group sold 100% stake in UAB Medžiagų tiekimo centras, which provided supply of materials services. Value of the share sale-purchase agreement is EUR 629 thousand. The carrying value of the net asset of the subsidiary disposed at the date of issuing these financial statements amounted to EUR 161 thousand.

On 11 May 2023 UAB Mano Būstas title was changed into Mano Būsto klientų patirčių centras, UAB. Other contact details did not change.

On 12 May 2023 UAB City Service title was changed into Mano Būstas, UAB. Other contact details did not change.

On 12 May 2023 the Group sold 100% stake in SIA PortalPRO. Value of the share sale-purchase agreement is EUR 32 thousand. The carrying value of the net asset of the subsidiary disposed at the date of issuing these financial statements amounted to EUR 3 thousand.

On 16 May 2023 the Company signed the share purchase-sale agreement for the sale of UAB Baltijos būsto priežiūra and all of its subsidiaries operating in Poland. Value of the share sale-purchase agreement is EUR 956 thousand. The carrying value of the net asset of the subsidiaries disposed at the date of issuing these financial statements amounted to EUR 2,522 thousand. UAB Baltijos būsto priežiūra and its subsidiaries were operating in the field of utilities and apartment building administration in Poland.

On 18 May 2023 the Company signed the share purchase-sale agreement for the sale of Deleterma Sp. z o.o. and all of its subsidiaries operating in Poland. Value of the share sale-purchase agreement is EUR 1. The carrying value of the net asset of the subsidiaries disposed at the date of issuing these financial statements amounted to EUR (1,005) thousand. Deleterma Sp. z o.o. and its subsidiaries were engaged in administration of dwelling-houses services provided in Poland.

On 22 May 2023 the Group sold 100% stake in PortalPRO LDA. Value of the share sale-purchase agreement is EUR 100. The carrying value of the net asset of the subsidiary disposed at the date of issuing these financial statements amounted to EUR 63 thousand.



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