

CITYSERVICE

In service of your property



INTERIM CONSOLIDATED REPORT

for the six months of 2023

INTERIM CONSOLIDATED REPORT FOR THE SIX MONTHS OF 2023

Beginning of the reporting period	1 January 2023
End of the reporting period	30 June 2023
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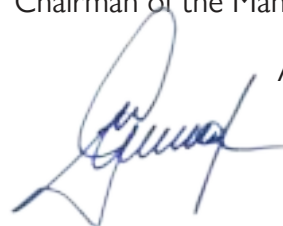
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31 August 2023

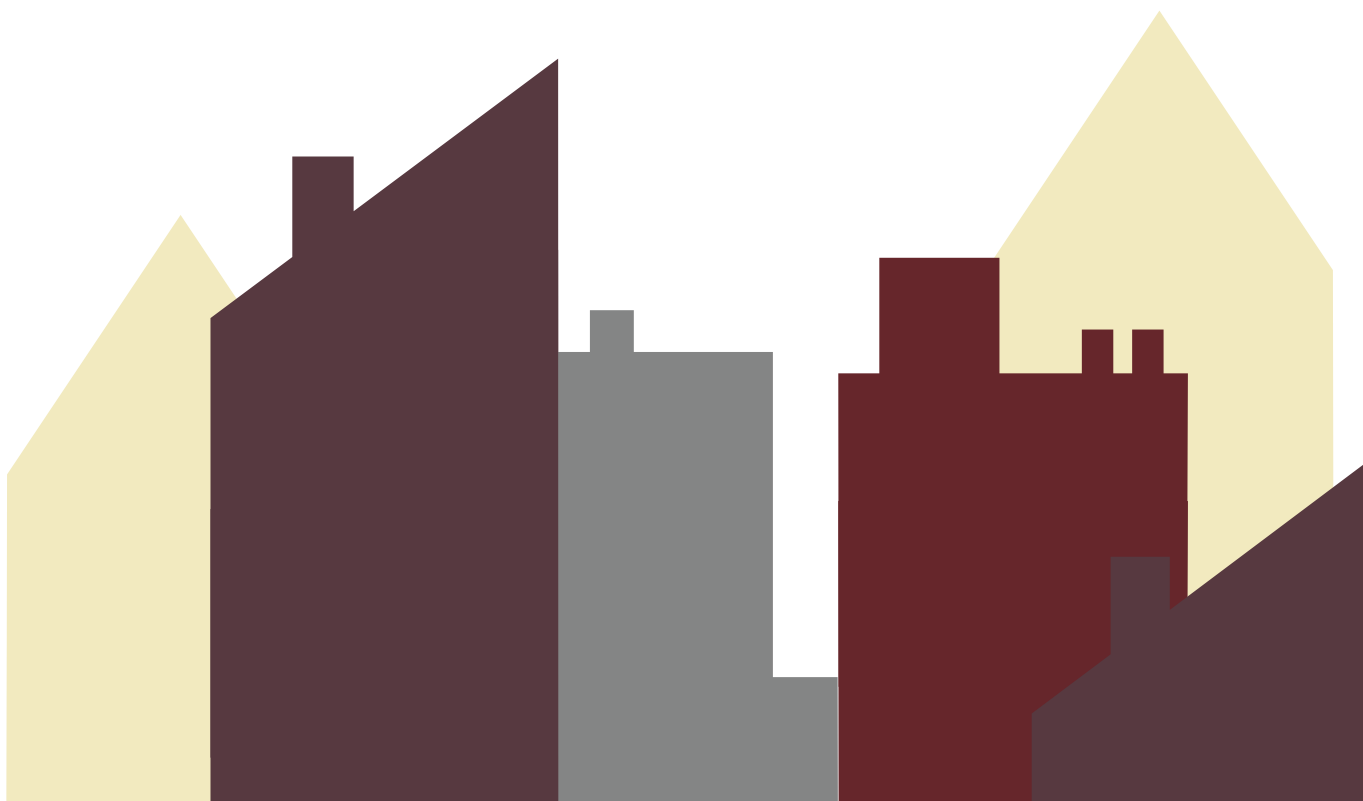
DECLARATION OF THE MANAGEMENT

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



CORPORATE PROFILE

1.1. CITY SERVICE GROUP

City Service SE is the holding company of a group of building maintenance and integrated services companies in Lithuania and Latvia.

The Group companies are engaged in administration of facility management, maintenance and repair of utility systems, management and renovation of energy resources, technical and energy auditing of buildings, territory management and cleaning of premises, along with the services of IT, gas station maintenance, and debt management.

The companies of the Group operate in strict accordance with sustainable environmental requirements.

The main activities of the group companies:

 <p>Administration of apartment buildings</p>	 <p>Commercial facility management</p>	 <p>Territory cleaning and maintenance</p>	 <p>Other activities</p>
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Today, the Group's companies operate in Lithuania and Latvia.

The total area of buildings managed in these regions amounts to

15.6 millions m²



1.2. STRATEGY AND OBJECTIVES

By combining City Service global expertise with a deep understanding of local specifics, we provide our customers with modern and convenient services.

Our long-term objective is very linked with our mission – growth of commercial, public and private property management, development of integrated utility services.

1.3. MISSION AND VISION



OUR VISION

is to be a leader in creating value for residential property.



OUR MISSION

is to represent the interests of our customers by increasing the value of their property and improving their living environment.

1.4. STRUCTURE OF THE GROUP

LITHUANIA			LATVIA	SPAIN
76% UAB Alytaus namų valda	100% UAB Mano Būstas Aukštaitija	100% UAB Mano Būstas Šiauliai	100% SIA Bilance	100% Concentra Servicios y Mantenimiento, S.A.*
100% UAB Baltijos NT valdymas	100% UAB Mano Būstas Radviliškis	100% UAB Mano Būstas Ukmergė	100% SIA Bonodomo	100% Eurobroker Advisors Sorreduria de Seguros, S.L.
100% UAB Baltijos transporto valdymas	100% UAB EPC projektai	99.97% UAB Mano Būstas Vakarai	100% SIA City Service	100% Euronamas Gestion de Fincas Centro, S.L.
57.71% UAB Biržų butų ūkis	100% UAB Mano aplinka	100% UAB Mano Būstas Vilnius	100% SIA City Service Engineering	100% Grupo Aresi de Inversiones, S.L.
100% UAB Exergio	100% UAB Mano bendrabutis	100% UAB Mano Būsto priežiūra	100% SIA Ēku pārvaldīšanas serviss	100% Aresi administracion de fincas S. L.
100% UAB BonoDomo	100% UAB Mano Būstas	100% UAB Mano Būsto klientų patirčių centras	100% SIA Latvijas Namsaimnieks	100% PORTALPRO, S.L.
100% UAB BonoDomo Pay	100% UAB Mano Būstas Alytus	100% UAB Merlangas	100% SIA Livonijas Nami	100% Vetell dos iberica, S.L.*
100% UAB Butų ūkio valdos	100% UAB Mano Būstas Baltija	100% UAB Nacionalinis renovacijos fondas	100% SIA Namu serviss APSE	
100% UAB Būsto aplinka	100% UAB Mano Būstas Dainava	100% UAB Pastatų priežiūra	100% SIA Manas Majas	
100% UAB City Service Cleaning	100% UAB Mano Būstas Neris	100% UAB Pastatų valdymas	100% SIA Manas Majas 2	
100% UAB City Service Engineering	100% UAB Mano Būstas NPC	100% UAB Rinkų vystymas	100% SIA Manas Majas Salnas 21	
100% UAB CSG IT	100% UAB Mano Būstas Kaunas	100% UAB Skolos LT	100% SIA Manas Majas 3	
100% UAB Energijos taupymo paslaugos	100% UAB Mano Būstas Klaipėda	100% UAB Šiaulių NT valdymas	100% SIA Multihouse	
100% UAB Energetinių projektų valdymas	100% UAB Mano Būstas Sostinė	100% UAB Unitechna	100% SIA Ventspils nami	

* 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.

INTERIM MANAGEMENT REPORT

2.1. MAIN AREAS OF ACTIVITY

2.1.1. Administration of apartment buildings

The Group companies provide apartment building management services – they perform all actions necessary for the preservation and use of the objects of common use as well as perform their constant maintenance. The companies take care of the maintenance of mechanical durability of the basic house structures, elimination of minor defects, prevention, tuning of general engineering equipment, ensuring safe use, elimination of accidents, prevention and adjustment of heating and hot water supply systems, preparation for heating season.

The Group provides administration, maintenance and repair services for apartment buildings in Lithuania and Latvia.





In Lithuania, the Group companies increased the area of maintained apartment buildings by signing new contracts with apartment owners. In the first half of 2023, new integrated housing maintenance services were additionally launched for apartment buildings with a total area of more than 100,000 square metres. The company has focused on service quality, customer service and sustainable solutions.

In the first half of the year, the Group company, which provides comprehensive maintenance of apartment buildings, has reduced prices for certain essential works. Such a decision was made after reviewing internal resources, the situation in the market and selecting contractors providing quality services at a reasonable price. The company has reduced the rates for works such as replacing light bulbs in common areas and minor repairs in residents' apartments. Prices for such works have decreased by almost 50%.

From 1 June, the company started purchasing green electricity produced in wind power plants for the needs of the

common areas of multi-apartment buildings. This solution will enable the company's customers to consume sustainable energy, save money and simplify billing for their shared electricity needs. In the first phase, green energy has been supplied to more than half of the company's customers, and in the second half of the year it will be supplied to the vast majority of the homes the company maintains.

The Group companies continued to focus on the development of digitised services. In March 2022, a new self-service platform, BonoDomo, was launched, which was accessed around 1.8 million times by customers in the first half of the year. More than 250,000 bills have been paid on the platform during this period.

The Group companies continue to measure the Net Promoter Score (NPS), a private customer satisfaction index, on a daily basis according to international methodology. This tool allows to see in real time whether residents are satisfied with the services provided by the company and to make timely decisions. The NPS methodology is used by many large corporations such as Google, Facebook, Amazon and others.



The Group company operating in Latvia provides services in the towns of Riga, Liepaja, Ventspils and Ogre. In the first half of 2023, the modern billing and customer invoicing system was improved. IT systems were improved and procedural changes were made, resulting in greater efficiency and better services for clients.

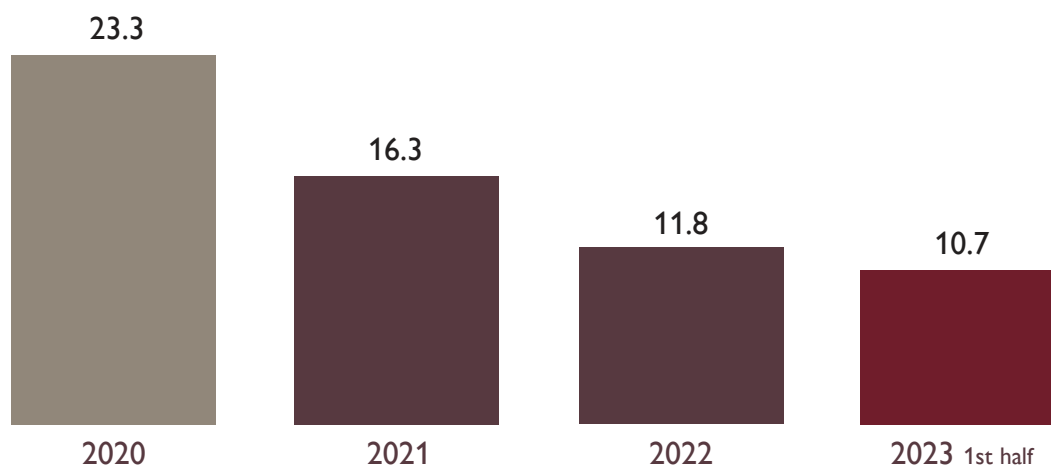
In Liepaja, SIA Multihouse, a apartment building administration company, is acquired, servicing ten apartment buildings in Liepaja and Riga.

In the second half of 2023, the Group will continue to seek to increase the area of the serviced houses organically and through new acquisitions and expand the geography of activities in other cities of the country.



CHANGES IN THE AREA OF MANAGED APARTMENT BUILDINGS

in the Group companies, million m²



Group managed area of apartment buildings decreased mainly due to sale of subsidiaries operating in St. Petersburg during 2022 (3.6 million m²), sale of business in Spain during 2021 (4 million m²) and decrease Poland due to loss of clients during 2021 and 2022 (3.4 million m²).



2.1.2. Commercial facility management

The Group companies provide commercial building facility management services that ensure reliable operation of building systems and lower maintenance costs. The companies take care of the building maintenance ranging from utility equipment, energy resource management and conservation to premises cleaning.

The Group companies provide commercial building facility management services in Lithuania and Latvia.

In Lithuania, the number of clients was expanded and 20 contracts were signed: 16 contracts with new customers, 4 contracts with existing customers.

In the first half of 2023, complex building management services were started to be provided to newly built business centres in Vilnius: S28 and BH Meraki. Two new logistics centres in Klaipėda - FlexStart 1 and FlexStart 2 - have also been added to the existing portfolio. A new contract is signed with the logistics centre Vlantana in Klaipėda. Contracts with existing customers have also been extended, adding new services to the portfolio.

In 2023, the Smart Maintenance service was extended and developed, where an independent data analytics centre, Exergio, ensures efficient collection and use of building data and predictive maintenance remotely. This innovative service is used in its buildings by Technopolis, Eastnine, Palink, City service engineering, My Housing, Quadrum, Swedbank and others.

In Latvia, new comprehensive building management maintenance contracts have been signed with the Douglas chain of stores, and a maintenance contract for rental apartments with Lumi Capital. Maintenance services are extended at municipal facilities in Cesija, Rezekne, Cernikavas and Ogres. The contract with Riga Technical University is extended. Volumes of maintenance services with Maxima chain of stores and logistics company Girtoka were increased.



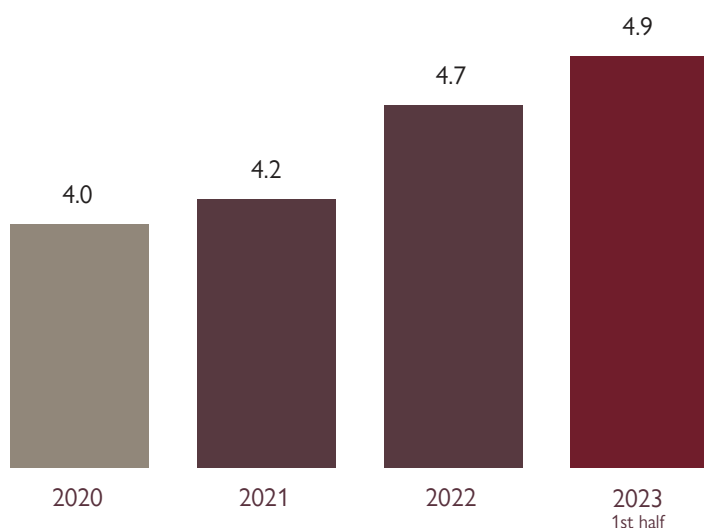
20

contracts with customers were signed in Lithuania.



16

contracts with new customers were signed in Lithuania.



Changes in the areas of commercial, public and industrial buildings in the Group companies
MILLION M²

2.1.3. Maintenance and cleaning of territories

The Group companies provide all territory maintenance and cleaning services: performs indoor and outdoor management, supervises private areas and the environment near multi-apartment buildings, takes care of snow, sand, leaves removal, mow grass, performs special cleaning works and supplies hygiene materials. Cleaning and grounds maintenance services are provided in Lithuania and Latvia.

In Lithuania, Group companies provide multi-apartment building staircase and territory maintenance services in Vilnius, Kaunas, Klaipėda, Šiauliai, Alytus, Šilutė, Radviliškis, Panevėžys, Palanga and Tauragė.

The group provides cleaning services in commercial facilities – shopping centres, sports clubs, exhibition halls, production and energy facilities, etc. in Vilnius, Kaunas, Klaipėda, Šiauliai, Panevėžys and Alytus.

Starting from 1 May 2023, the group company engaged in indoor cleaning of commercial, industrial and public buildings completely abandoned conventional chemical

cleaners and started using only environmentally friendly cleaning products that do not contain chemicals harmful to the environment and human health.

This step was motivated by the company's desire to contribute to the preservation of the environment, to further ensure the cleanliness of the premises, and to take more responsible care of the health of customers and employees of the company.

In Latvia, the Group companies take care of the cleanliness of multi-apartment buildings and commercial premises.

2.1.4. Other activities

In addition to its core activities, the Group companies in Lithuania and Latvia also provide other services.

In Lithuania, the Group companies carried out building renovation projects in 351 buildings, provided maintenance services to 196 petrol stations, and recovered debts in favour of customers in court and pre-trial proceedings for EUR 1.83 million.

The Latvian branch of the company continued the renovation of apartment buildings according to a new programme.



2.2 PERFORMANCE IMPROVEMENT

The Group of companies continued to use business process management methods, strategy planning and cascading tools in accordance with the LEAN methodology and applied adapted best practices to manage project activities.



In Lithuania, in the first half of 2023, the focus was on increasing customer satisfaction, employee engagement and the value of the company. The companies of the Group carried out 20 gembas, evaluated, adjusted and updated 110 processes, automated actuation approval solutions, which allowed to save an additional 168 working hours per month.

7 trainings were conducted during which employees extended their knowledge in the areas of LEAN methodology, problem solving, sustainability and operational processes. On the issues of business processes, 91 consultations were given to employees, and through the cooperation initiative “Ideas Bank” employees submitted 69 ideas, 13 of which were approved and handed over for implementation.

New information systems have continued to be introduced to provide more efficient and better quality services to customers.



In Latvia, processes are constantly being reviewed and streamlined, and the service model is being improved, resulting in faster and better service delivery to customers. Further emphasis is placed on increasing the quality of services and customer satisfaction.



2.3. THE MOST SIGNIFICANT INVESTMENTS AND EVENTS

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 10 March 2023, an increase of the share capital of PortalPRO S. L. was registered. The share capital of PortalPRO S. L. increased to EUR 435,972. Share capital of the company is divided into 1,000 ordinary shares, the nominal value of which remained at EUR 3.

On 21 March 2023 the Group, through its Polish subsidiary, initiated voluntary liquidation of Parama Blue Sp. z o.o.

On 27 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 (EUR 2,1 thousand). Net assets of disposed subsidiary at the date of disposal amounted to EUR (20) thousand (CZK (475) thousand).

On 13 April 2023 the Group, through its Polish subsidiary, initiated voluntary liquidation of Parama White Sp. z o.o.

On 18 April 2023, an increase of the share capital of LDA PortalPRO was registered. The share capital of LDA PortalPRO increased to EUR 46,900. Share capital of the company is divided into 46,900 ordinary shares, the nominal value of which remained at EUR 1.

On 28 April 2023, an increase of the share capital of PortalPRO Sp. z. o. o. was registered. The share capital of UAB PortalPRO Sp. z. o. o. increased to PLN 960,600 (EUR 216,410). Share capital of the company is divided into 960,600 ordinary shares, the nominal value of which remained at PLN 1.

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 disposal amounted to EUR 290 thousand.

On 03 May 2023, an increase of the share capital of UAB PortalPRO was registered. The share capital of UAB PortalPRO increased to EUR 2,338,557. Share capital of the company is divided into 2,338,557 ordinary shares, the nominal value of which remained at EUR 1.

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 606 thousand.

On 08 May 2023 the Group, through its Polish subsidiary, initiated voluntary liquidation of Parama Red Sp. z o.o.

On 09 May 2023 the Group, through its Polish subsidiary, initiated voluntary liquidation of Parama Yellow Sp. z o.o.

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 32 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 (6,624) 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 disposal amounted to EUR (1,094) 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 disposal amounted to EUR (28) thousand.

On 30 May 2023 the Group, through its Latvian subsidiary acquired 100% of the shares of SIA MultiHouse (acquisition price EUR 32 thousand) which is based in Latvia. SIA MultiHouse is engaged in administration of dwelling-houses.

On 21 June 2023 the Supervisory Board of the Company was re-elected. The supervisory board will continue to consist of Andrius Janukonis and Gintautas Jaugielavičius.

On 29 June 2023 the Group sold 100% stake in PortalPRO Sp. Z o.o., which provided supply chain management services. Value of the share sale-purchase agreement is PLN 49 thousand (EUR 11 thousand). Net assets of disposed subsidiary at the date of disposal amounted to EUR (85) thousand (PLN (377) thousand).

LATEST EVENTS

On 28 July 2023 the Group sold 100% stake in PortalPRO, S.L., which provided supply chain management services. Value of the share sale-purchase agreement is EUR 26 thousand. The carrying value of the net asset of the subsidiary disposed at the date of issuing these financial statements amounted to EUR 20 thousand.

2.4. KEY RISK ACTIVITY TYPES AND UNCERTAINTIES

In the first half of 2023 the market was stable, prices and purchasing power did not decline, in comparison with 2022. Due to heavy competition in facility management market the Group had to concentrate on further efficiency of activities. Building administration tariffs have not changed significantly in a course of the year. Improving customer climate and active sales led to rapid increase in additional services sales volume.

The risks remain similar to last year's: inflation, customers' ability to pay, competition influenced stricter demands from commercial and residential clients, supply of qualified personnel in the market.

The scope of residential apartment building administration and maintenance services, the essential requirements for service providers, and the tariff calculation procedure are set and regulated in detail by the national and local authorities. Local authorities are empowered to set maximum tariff for such services, together with the relevant inspectorates control the proper implementation by service providers of the administration and maintenance requirements set out in legislation, and to impose sanctions for failure to comply with the set requirements.

Any claims concerning the services provided may be presented to the authorities or service providers by individual owners as well. Taking into account the aforementioned, additional risk factors in the field of apartment building administration and maintenance include any possible amendments to the enforced legislation, the frequency of adoption of such amendments, resolutions passed by central or local authorities which provide for additional obligations of service providers, and the results of controls carried out by various inspectorates and local authorities. Timely and correct indexation of the set maximum tariffs is also a risk factor which has an impact on the Group's activities in the field of residential apartment building administration and maintenance.

There were no other material changes in the legal regulation of the area of administration and maintenance of apartment buildings in the first half of 2023, and

neither were there any decisions providing for significant additional obligations for service providers; supervising institutions did not identify any major deficiencies in the provision of the services or inconsistencies with the legislative requirements.

CREDIT RISK

The Group's procedures are in force to ensure on a permanent basis that sales are made to customers with an appropriate credit history and do not exceed an acceptable credit exposure limit. There are no individual customers exceeding 10% of segment sales.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset. Therefore, the management considers that its maximum exposure is reflected by the amount of trade and other receivables, net of allowance for doubtful accounts recognised at the date of the statement of financial position.

INTEREST RATE RISK

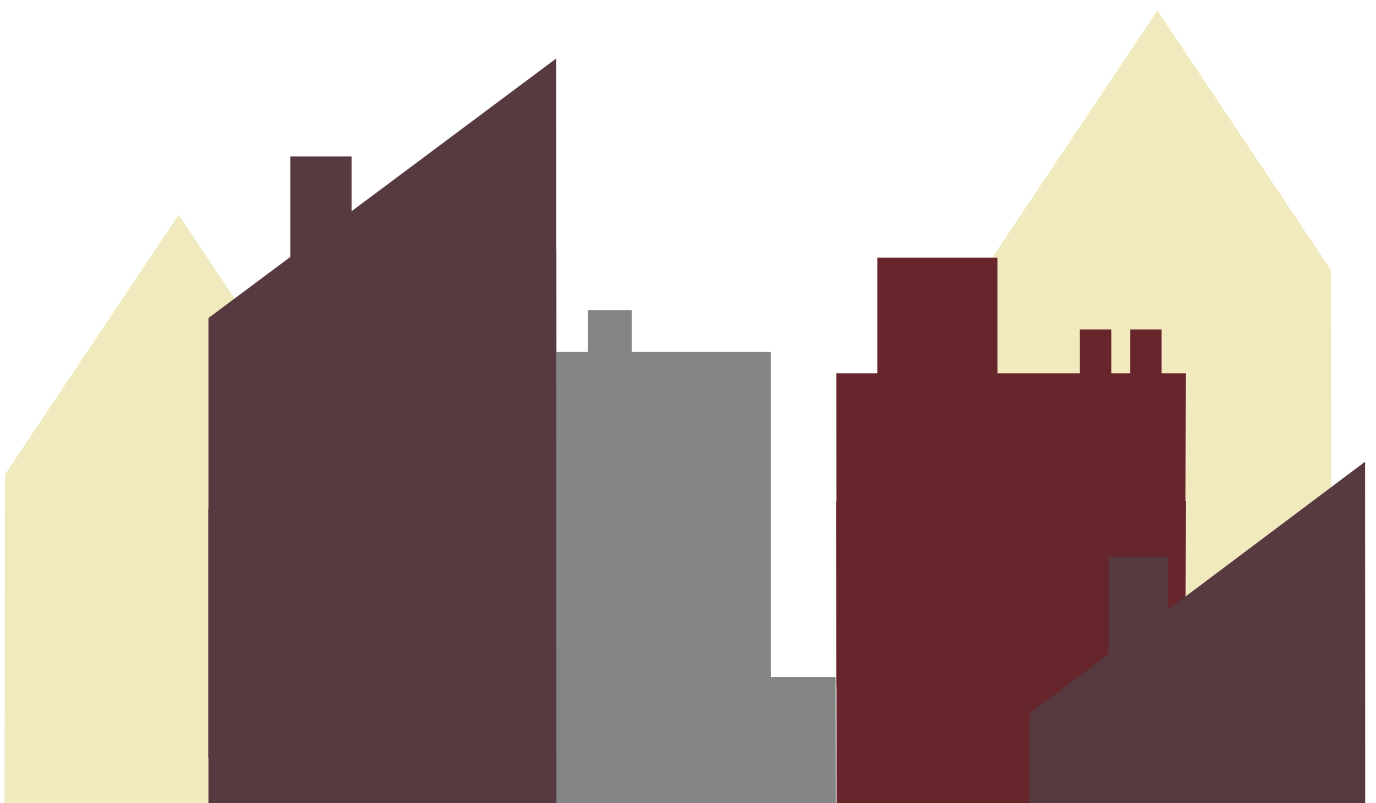
The major part of the Group's and the Company's borrowings (loans and lease obligations) are subject to variable rates, related to EURIBOR and €STR, which create an interest rate risk. There are no financial instruments designated in the financial statements to manage the exposure to the interest rate risk outstanding as of 30 June 2023 and 2022.

2.5. The main financial ratios concerning the reporting period

The main financial ratios concerning the reporting period are provided in the Consolidated interim financial statements for the six months period ended 30 June 2023, note 1.7 page 33.

2.6. Significant related party transactions

Significant related party transactions are provided in the Consolidated interim financial statements for the six months period ended 30 June 2023, note 16 page 48.



CITYSERVICE
In service of your property

2023

**INTERIM CONSOLIDATED
REPORT**

for the six months of 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As of 30 June 2023	As of 31 December 2022
Assets			
NON-CURRENT ASSETS			
Goodwill	3	8,799	8,799
Other intangible assets	5	19,076	18,978
Property, plant and equipment	6	1,113	994
Right of use assets	8	2,789	3,902
Non-current receivables	9	4,900	4,941
Deferred income tax asset		1,790	1,501
TOTAL NON-CURRENT ASSETS		38,467	39,115
CURRENT ASSETS			
Inventories		1,146	1,047
Prepayments		1,480	1,579
Trade receivables	9	22,349	20,483
Receivables from related parties	16	1,526	217
Contract assets		1,020	1,485
Other receivables and current assets		4,310	4,311
Cash and cash equivalents		4,119	3,434
TOTAL CURRENT ASSETS		35,950	32,556
Assets held for sale		32	6,032
Total assets		74,449	77,703

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

	Notes	As of 30 June 2023	As of 31 December 2022
Equity and liabilities			
EQUITY			
Share capital		9,483	9,483
Other reserves		948	948
Share premium		21,067	21,067
Retained earnings (deficit)		(11,794)	(13,525)
Reserves of a disposal group classified as held for sale		-	(92)
		<u>19,704</u>	<u>17,881</u>
Non-controlling interests		162	138
TOTAL EQUITY		19,866	18,019
Liabilities			
NON-CURRENT LIABILITIES			
Non-current borrowings	10	9,640	10,459
Lease liabilities	8	1,805	2,739
Deferred income tax liabilities		1,296	1,335
Non-current payables		4,572	4,553
TOTAL NON-CURRENT LIABILITIES		17,313	19,086
CURRENT LIABILITIES			
Current portion of non-current borrowings	10	2,210	3,038
Current portion of lease liabilities	8	932	1,313
Current loans	10	5,229	1,829
Trade payables		7,396	8,611
Payables to related parties	16	3,860	3,475
Contract liabilities		6,705	7,891
Other current liabilities		10,926	10,427
TOTAL CURRENT LIABILITIES		37,258	36,584
Liabilities related to assets held for sale		12	4,014
Total liabilities		54,583	59,684
Total equity and liabilities		74,449	77,703

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(for the period 1 January – 30 June)

	Notes	2023 Q2	2022 Q2 (Restated)
Revenue from contracts with customers	1.7	48,339	38,518
Cost of sales	11	(35,264)	(27,557)
Gross profit (loss)		13,075	10,961
General and administrative expenses	12	(10,167)	(9,803)
Credit loss expenses on financial assets		144	(194)
Other operating activity, net	13	151	369
Profit (loss) from operations		3,203	1,333
Interest and other finance income	14	821	43
Interest and other finance expenses	14	(1,380)	(2,353)
Profit (loss) before tax		2,644	(977)
Income tax		(829)	(284)
Profit (loss) from continued operations		1,815	(1,261)
Discontinued operations			
Net profit (loss) from discontinued operations	7	(60)	(1,888)
Net profit (loss)		1,755	(3,149)
Other comprehensive income			
Exchange differences on translation of foreign operations		-	1,429
Total comprehensive income		1,755	(1,720)
Attributable to:			
The shareholders of the Company		1,731	(2,635)
Non-controlling interests		24	(514)
		1,755	(3,149)
Total comprehensive income attributable to:			
The shareholders of the Company		1,731	(1,206)
Non-controlling interests		24	(514)
		1,755	(1,720)
Basic and diluted earnings per share (EUR)		0,05	(0.08)

STATEMENTS OF COMPREHENSIVE INCOME
(for the period 1 April – 30 June)

	2023 Q2	2022 Q2 (Restated)
Sales	25,442	20,486
Cost of sales	(18,711)	(14,717)
Gross profit (loss)	6,731	5,769
General and administrative expenses	(4,894)	(4,820)
Credit loss expenses on financial assets	171	(116)
Other operating income, net	97	145
Gain (loss) from operations	2,105	978
Finance activity result, net	(307)	(2,083)
Gain (loss) before tax	1,798	(1,105)
Income tax	(417)	(112)
Net gain (loss) from continued operations	1,381	(1,217)
Discontinued operations		
Net profit (loss) from discontinued operations	(174)	(1,295)
Net profit (loss)	1,207	(2,512)

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 (loss)		-	-	-	-	(2,632)	-	(2,632)	(514)	(3,146)
Other comprehensive Income		-	-	1,377	-	-	-	1,377	52	1,429
Total comprehensive Income		-	-	1,377	-	(2,632)	-	(1,255)	(462)	(1,717)
Disposal of subsidiaries		-	-	1,845	-	-	-	1,845	118	1,963
Balance as of 30 June 2022		9,483	21,067	(27)	948	(11,497)	-	19,974	148	20,122
Balance as of 1 January 2023		9,483	21,067	-	948	(13,525)	(92)	17,881	138	18,019
Net profit (loss)		-	-	-	-	1,731	-	1,731	24	1,755
Total comprehensive Income		-	-	-	-	1,731	-	1,731	24	1,755
Disposal of subsidiaries		-	-	-	-	-	92	92	-	92
Balance as of 30 June 2023		9,483	21,067	-	948	(11,794)	-	19,704	162	19,866

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2023 Q2*	2022 Q2*
Cash flows from (to) operating activities			
Net profit (loss) from continued operations		1,815	(1,261)
Net profit (loss) from discontinued operations		(60)	(1,888)
Adjustments for non-cash items:			
Income tax expenses		859	347
Depreciation and amortisation	5,6,8	2,380	1,998
Impairment and discounting of accounts receivable		(910)	416
Gain (loss) on disposal of property, plant and equipment	13	(60)	(384)
Gain (loss) from sale of investments		322	1,911
Impairment of goodwill		(15)	-
Interest (income)		(13)	-
Interest (expenses)		603	-
Other financial activity, net		(294)	806
		4,627	1,945
Changes in working capital:			
(Increase) decrease in inventories		520	(547)
(Increase) decrease in receivables, contract assets and other current assets		(3,980)	5,427
(Increase) decrease in prepayments		240	(554)
Increase (decrease) in trade payables and payables to related parties		8,040	4,874
Income tax (paid)		(442)	(1,304)
Increase (decrease) in advances received, contract liabilities and other current liabilities		(11,216)	(4,336)
Net cash flows from (to) operating activities		(2,211)	5,505
Cash flows from (to) investing activities			
(Acquisition) of non-current assets (except investments)	5,6	(1,860)	(1,723)
Proceeds from sale of non-current assets		1,006	936
(Acquisition) of investments in subsidiaries (net of cash acquired in the Group)		52	(6,294)
Disposal of investments in subsidiaries		(709)	(1,247)
Interest received		13	52
Loans (granted)		-	-
Loans repaid		4,412	4
Net cash flows (to) from investing activities		2,914	(8,272)
Cash flows from (to) financing activities			
(Repayment) proceeds of loans		2,107	2,096
(Repayment) of financial lease liabilities		(1,793)	(973)
Interest (paid)		(603)	(344)
Net cash (to) financial activities		(289)	779
Net increase (decrease) in cash and cash equivalents		414	(1,988)
Foreign exchange difference		48	216
Cash and cash equivalents at the beginning of the period*		3,666	6,172
Cash and cash equivalents at the end of the period		4,128	4,400

*Group cash flows for 2023 Q2 and 2022 Q2 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 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, 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 15.6 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 30 June 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 30 June 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 30 June 2023 the total number of shareholders of the Company was 650.

COMPANY'S SHARES DISTRIBUTION AMONG SHAREHOLDERS WHO HAVE MORE THAN 5% SHARES OF THE COMPANY AS OF 30 JUNE 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 30 JUNE 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 30 June 2023	Share of the stock held by the Group as of 31 December 2022	Main activities
UAB Alytaus namų valda	Lithuania	76%	76%	Dormant
UAB Baltijos būsto priežiūra	Lithuania	-	100%	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 servisas
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 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 Getfiks	Lithuania	-	100%	Supply chain management
UAB Neries būstas	Lithuania	-	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 Medžiagų tiekimo centras	Lithuania	-	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%	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
PortalPRO s.r.o.	Czech	-	100%	IT services
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
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%	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 Multihouse	Latvia	100%	-	Administration of dwelling-houses
SIA Ventspils nami	Latvia	100%	100%	Administration of dwelling-houses
Atrium 21 sp. z o.o.	Poland	-	100%	Administration of dwelling-houses

Deleterma sp. z o.o.	Poland	-	100%	Country holding company
Certus-Serwis Sp. z o. o.	Poland	-	100%	Administration of dwelling-houses
Concierge - Zarządzanie Nieruchomościami sp. z o.o.	Poland	-	100%	Administration of dwelling-houses
Dom Best sp. z o.o.	Poland	-	100%	Administration of dwelling-houses
EnergiaOK sp. z o.o.	Poland	-	100%	Sale of electricity
Famix sp. z o.o.	Poland	-	100%	Administration of dwelling-houses
Grupa Techniczna 24 sp. z o.o.	Poland	-	100%	Building maintenance
Parama Blue sp. z o.o.	Poland	-	100%	Dormant
Parama Group sp. z o.o.	Poland	-	100%	Holding company
Parama Yellow sp. z o.o.	Poland	-	100%	Dormant
Parama Red sp. z o.o.	Poland	-	100%	Dormant
Parama White sp. z o.o.	Poland	-	100%	Dormant
PORTALPRO sp. z o.o.	Poland	-	100%	Supply chain management
Progresline sp. z o.o.	Poland	-	100%	Administration of dwelling-houses
Santer Zarządzanie Nieruchomościami sp. z o.o.	Poland	-	100%	Administration of dwelling-houses
Skydas - Przeglądy Budowlane sp. z o.o.	Poland	-	100%	Dormant
TED sp. z o.o.	Poland	-	100%	Real estate management
Tumieszkamy sp. z o. o.	Poland	-	100%	Dormant
Wolska Aparthotel sp. z o. o.	Poland	-	100%**	Accommodation services
Zespół Zarządców Nieruchomości sp. z o.o.	Poland	-	100%	Administration of dwelling-houses
ZZN Inwestycje sp. z o.o.	Poland	-	100%	Dormant
PORTALPRO, UNIPESSOAL LDA	Portugal	-	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 30 JUNE 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 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 30 JUNE 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 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 Q2	Lithuania	Latvia	All other segments	Total
Revenue from contracts with customers:	44,936	3,302	101	48,339
Total revenue from contracts with customers				48,339
Segment results	4,145	2	(228)	3,919
Unallocated expenses				(716)
Profit (loss) from operations				3,203
Net financial income (expenses)				(559)
Profit (loss) before income tax				2,644
Income tax expenses				(829)
Net profit (loss) for the year				1,815

OTHER SEGMENT INFORMATION

Capital expenditure	1,117	17	-	1,134
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2022 Q2	Lithuania	Latvia	All other segments	Total
Revenue from contracts with customers:	35,617	2,781	120	38,518
Total revenue from contracts with customers				38,518
Segment results	2,044	95	(429)	1,710
Unallocated expenses				(377)
Profit (loss) from operations				1,333
Net financial income (expenses)				(2,310)
Profit (loss) before income tax				(977)
Income tax expenses				(284)
Net profit (loss) for the year				(1,261)

OTHER SEGMENT INFORMATION

Capital expenditure	2,548	11	1	2,560
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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 Q2	44,936	3,302	101	48,339
2022 Q2	35,617	2,781	120	38,518

	Lithuania	Latvia	All other segments	Total
Segment non-current assets				
As of 30 June 2023	33,224	5,169	74	38,467
As of 31 December 2022	33,703	5,313	99	39,115

MAIN ACTIVITY INDICATORS FOR THE GROUP*:

	2023 Q2	2022 Q2	Change
Area of residential apartment buildings under administration (million square meters)****	10.7	12.2	(12.3%)
Area of public, commercial building and atypical properties under administration (million square meters)	4.9	4.7	4.3%
Number of employees	1,421	1,684	(15.6%)
Sales for the period	56,145	63,430	(11.5%)
Sales (main activity)**	56,145	50,684	10.8%
Gross margin**	24.4%	30.7%	(6.3) p.p.
EBITDA margin**	9.9%	3.7%	6.2 p.p.
EBIT margin**	5.7%	(0.2)%	5.9 p.p.
Net margin**	3.1%	(6.2)%	9.3 p.p.
Number of shares (thousand)	31,610	31,610	-
Return on equity	8.8%	(15.6)%	24.4 p.p.
Return on assets	2.4%	(3.5)%	5.9 p.p.
Financial Net Debt to equity***	65.2%	105.4%	(40.2) p.p.

* Main activity indicators are presented including subsidiaries that were disposed in 2023 and 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 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 authorised for issue on 31 August 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 30 June 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 30 June 2023	1,676

Net book value as of 30 June 2023	8,799
Net book value as of 31 December 2022	8,799

3.

GOODWILL (cont'd)

During reporting period the Company through its subsidiary acquired SIA MultiHouse.

Fair value of assets, liabilities and contingent liabilities of acquired subsidiaries	SIA MultiHouse
At the date of acquisition	30 May
Property, plant and equipment	1
Other non-current assets	83
Trade receivables	37
Other current assets	84
Total assets	205
Long-term liabilities	12
Trade payables	23
Other current liabilities	123
Total liabilities	158
Total identifiable net assets at fair value	47
Fair value of acquired assets, liabilities and contingent liabilities	47
Goodwill	(15)
Total purchase consideration	32
Cash acquired	84
Total purchase consideration, net of cash acquired	(52)

4.

SIGNIFICANT EVENTS**Investments and other changes during the six 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 10 March 2023, an increase of the share capital of PortalPRO S. L. was registered. The share capital of PortalPRO S. L. increased to EUR 435,972. Share capital of the company is divided into 1,000 ordinary shares, the nominal value of which remained at EUR 3.

On 21 March 2023 the Group, through its Polish subsidiary, initiated voluntary liquidation of Parama Blue Sp. z o.o.

On 27 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 (EUR 2,1 thousand). Net assets of disposed subsidiary at the date of disposal amounted to EUR (20) thousand (CZK (475) thousand).

On 13 April 2023 the Group, through its Polish subsidiary, initiated voluntary liquidation of Parama White Sp. z o.o.

On 18 April 2023, an increase of the share capital of LDA PortalPRO was registered. The share capital of LDA PortalPRO increased to EUR 46,900. Share capital of the company is divided into 46,900 ordinary shares, the nominal value of which remained at EUR 1.

On 28 April 2023, an increase of the share capital of PortalPRO Sp. z. o. o. was registered. The share capital of UAB PortalPRO Sp. z. o. o. increased to PLN 960,600 (EUR 216,410). Share capital of the company is divided into 960,600 ordinary shares, the nominal value of which remained at PLN 1.

On 03 May 2023, an increase of the share capital of UAB PortalPRO was registered. The share capital of UAB PortalPRO increased to EUR 2,338,557. Share capital of the company is divided into 2,338,557 ordinary shares, the nominal value of which remained at EUR 1.

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 606 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 290 thousand.

On 08 May 2023 the Group, through its Polish subsidiary, initiated voluntary liquidation of Parama Red Sp. z o.o.

On 09 May 2023 the Group, through its Polish subsidiary, initiated voluntary liquidation of Parama Yellow Sp. z o.o.

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.

4.

SIGNIFICANT EVENTS (cont'd)

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 32 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 (6,624) 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 (1,094) 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 (28) thousand.

On 30 May 2023 the Group, through its Latvian subsidiary acquired 100% of the shares of SIA MultiHouse (acquisition price EUR 32 thousand) which is based in Latvia. SIA MultiHouse is engaged in administration of dwelling-houses.

On 21 June 2023 the Supervisory Board of the Company was re-elected. The supervisory board will continue to consist of Andrius Janukonis and Gintautas Jaugielavičius.

On 29 June 2023 the Group sold 100% stake in PortalPRO Sp. Z o.o., which provided supply chain management services. Value of the share sale-purchase agreement is PLN 49 thousand (EUR 11 thousand). Net assets of disposed subsidiary at the date of disposal amounted to EUR (85) thousand (PLN (377) thousand).

5.

OTHER INTANGIBLE ASSETS

Movement of other intangible assets in 2023 Q2 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	696
Disposals and retirements	(1,030)
Balance as of 30 June 2023	25,849
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	563
Disposals and retirements	(995)
Balance as of 30 June 2023	6,773
Net book value as of 30 June 2023	19,076
Net book value as of 31 December 2022	18,978

6.

PROPERTY, PLANT AND EQUIPMENT

Movement of fixed assets in 2023 Q2 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)	-	(2,128)
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 arising from acquisitions of subsidiaries	-	-	4	-	4
Additions	-	6	432	-	438
Disposals and retirements	-	(374)	(211)	-	(585)
Balance as of 30 June 2023	482	969	1,911	-	3,362
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)
Exchange differences	(1)	191	13	-	203
Balance as of 31 December 2022	147	1,317	1,047	-	2,511
Charge for the year	5	2	184	-	191
Disposals and retirements	-	(368)	(84)	-	(452)
Balance as of 30 June 2023	152	951	1,147	-	2,250
Net book value as of 30 June 2023	330	18	764	-	1,112
Net book value as of 31 December 2022	335	20	639	-	994

7.

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Group management evaluated IFRS 5 criteria for assets held for sale and in 30 June 2023 the entity which met the criteria to be classified as held for sale was PortalPRO S. L. Accordingly, as of 31 December 2022, the criteria to be classified as held for sale, was met by Deleterma sp. z o.o. and UAB Baltijos būsto priežiūra along with the subsidiaries of both entities. Deleterma sp. z o.o. and UAB Baltijos būsto priežiūra together with subsidiaries represent the business segment in Poland. Group of companies that develops business related to the PortalPRO platform in various European countries were also classified as assets held for sale as of 31 December 2022.

After evaluation of IFRS 5 Assets held for sale criteria in 30 June 2023 PortalPRO S. L. was concluded to represent assets held for sale and presented as such in Consolidated Statement of financial position. At the year end of 2022 these entities were concluded to represent assets held for sale and were presented as such in Consolidated Statement of financial position: 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., UAB Medžiagų tiekimo centras, SIA PortalPRO, PortalPRO S.L., PortalPRO Sp.z o.o, PortalPRO LDA, PortalPRO s.r.o., UAB PortalPRO, UAB Getfiks.

In 2022, 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 write-off 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. No additional write-off was recognized in the first half of 2023.

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 30 June 2023 and 31 December 2022 are the following:

	As of 30 June 2023	As of 31 December 2022
NON-CURRENT ASSETS		
Goodwill	-	207
Other intangible assets	-	1,872
Property, plant and equipment	1	2,445
Right of use assets	-	578
Non-current receivables	-	94
Deferred income tax asset	-	688
TOTAL NON-CURRENT ASSETS	1	5,884
CURRENT ASSETS		
Inventories	-	1,150
Prepayments	3	380
Trade receivables	4	1,701
Other receivables and current assets	15	2,059
Cash and cash equivalents	9	232
TOTAL CURRENT ASSETS	31	5,522
Fair value less costs to sell measurement	-	(5,374)
Total assets	32	6,032
EQUITY		
Equity	20	2,110
Reserves of a disposal group classified as held for sale	-	(92)
TOTAL EQUITY	20	2,018
NON-CURRENT LIABILITIES		
Financial lease obligations	-	381
Non-current payables	-	55
TOTAL NON-CURRENT LIABILITIES	-	436
CURRENT LIABILITIES		
Current portion of financial lease obligations	-	209
Trade payables	1	1,508
Contract liabilities	-	138
Other current liabilities	11	1,723
TOTAL CURRENT LIABILITIES	12	3,578
Total liabilities	12	4,014
Total equity and liabilities	32	6,032

7.

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

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

On 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.

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 Q2 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. , 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 classified as discontinued operations and presented as such in Consolidated Statement of Comprehensive Income. In addition to entities mentioned above, in 2022 Q2 these entities were also classified as discontinued operations: UAB Baltijos turto valdymas, ООО МН Групп, ООО Чистый дом, ООО Спеc RNU, ООО ПорталПРО, ООО Подъемные механизмы, ОАО City Service, ZAO City Service, ООО Жилкомсервис № 3 Фрунзенского района, UAB InHouse Digital, IMPROXY - TECHNOLOGIAS DE INFORMACAO LDA, INTEGRI, 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.

The result of discontinued operations is as following:

	2023 Q2	2022 Q2
Revenue from contracts with customers	7,806	24,912
Cost of sales	(7,193)	(20,293)
Gross profit (loss)	613	4,619
General and administrative expenses	92	(5,032)
Credit loss expenses on financial assets	62	(310)
Other operating activity, net	(786)	(730)
Gain (loss) from operations	(19)	(1,453)
Interest and other finance income	28	64
Interest and other finance expenses	(39)	(436)
Gain (loss) before tax	(30)	(1,825)
Income tax	(30)	(63)
Net profit (loss)	(60)	(1,888)

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:

	2023 Q2	2022 Q2
Net cash flows (to) from operating activities	1,852	5,840
Net cash flows (to) from investing activities	(943)	(1,994)
Net cash flows from (to) from financing activities	(3)	1,014
Net increase (decrease) in cash flows	906	4,860

8.

RIGHT OF USE ASSETS AND LEASE

Effect to the consolidated statement of financial position as at 30 June 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	389	-	389
Disposals and retirements	(2,251)	(24)	(2,275)
Balance as of 30 June 2023	3,038	2,457	5,495
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	284	192	476
Disposals and retirements	(1,225)	(24)	(1,249)
Balance as of 30 June 2023	599	2,107	2,706
Right of use assets as of 30 June 2023	2,439	350	2,789
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 Q2	2022 Q2
Depreciation expense of right-of-use assets	476	634
Interest expense on lease liabilities	30	41
Expense relating to leases of low-value assets (included in administrative expenses)	275	160
Profit (loss) from operations	781	835

Group has no variable lease payments.

The Group had total cash outflows for leases of EUR 1,823 thousand as at 30 June 2023 (1,014 thousand as at 30 June 2022). The Group had EUR 389 thousand non-cash additions to right-of-use assets and lease liabilities as at 30 June 2023 (EUR 242 thousand as at 30 June 2022).

9.

TRADE RECEIVABLES

TRADE RECEIVABLES OF THE GROUP AS OF 30 JUNE 2023 AND 31 DECEMBER 2022 WERE AS FOLLOWS:

	Balance as of 30 June 2023	Balance as of 31 December 2022
Trade receivables, gross	33,217	27,814
Less: allowance for doubtful trade receivables	(10,868)	(7,331)
Trade receivables, net	22,349	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 30 JUNE 2023 AND 31 DECEMBER 2022 WERE AS FOLLOWS:

Creditor	Currency	Balance as of 30 June 2023	Balance as of 31 December 2022
SHORT-TERM LOANS			
Bank loans	EUR	5,229	1,829
SHORT-TERM LOANS BALANCE		5,229	1,829
LONG-TERM LOANS			
Bank loans	EUR	11,850	13,497
Minus: long term loans of the current year		(2,210)	(3,038)
LONG-TERM LOANS BALANCE		9,640	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 Q2	2022 Q2 (Restated)
Services of subcontractors and materials used	16,224	13,492
Wages and salaries and social security	12,205	10,313
Depreciation	10	6
Cost of goods sold	630	717
Other	6,195	3,029
Total cost of sales	35,264	27,557

12.

GENERAL AND ADMINISTRATIVE EXPENSES

	2023 Q2	2022 Q2 (Restated)
Wages and salaries and social security	5,063	5,042
Depreciation and amortisation	1,296	1,395
Consulting and similar expenses	932	718
Computer software maintenance	282	230
Rent of premises and other assets	275	160
Advertising	248	301
Transportation and fuel expenses	196	218
Commissions for collection of payments	160	188
Insurance	142	113
Taxes other than income tax	128	55
Representational costs	124	105
Communication expenses	92	100
Business trips and training	66	43
Bank payments	53	53
Utilities	28	39
Charity and support	3	23
Other	1,079	1,020
Total general and administrative expenses	10,167	9,803

13.

OTHER OPERATING INCOME (EXPENSES)

	2023 Q2	2022 Q2 (Restated)
Gain (loss) on disposal of property, plant and equipment	2	178
Other income (expenses), net	149	191
Total other operating activity	151	369

14.

INTEREST AND OTHER FINANCE INCOME AND (EXPENSES)

	2023 Q2	2022 Q2 (Restated)
Gain (loss) on sale of investments	485	-
Foreign currency exchange gain (loss)	233	-
Interest income	55	43
Other financial income	48	-
Total finance income	821	43
Gain (loss) on sale of investments	(807)	(1,911)
Interest (expenses)	(564)	(332)
Foreign currency exchange (loss)	(8)	(109)
Other financial (expense)	(1)	(1)
Total finance (expenses)	(1,380)	(2,353)
Financial activity, net	(559)	(2,310)

15.

DIVIDENDS PER SHARE

	2023 Q2	2022 Q2
Number of shares (in thousand)	31,610	31,610
Approved dividends	-	-
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 Q2	Purchases	Sales	Receivables and prepayments	Loans granted	Payables and advances received
UAB ICOR	204	255	-	-	-
UAB Verslo finansavimo sprendimai	-	-	-	-	3,427
Other subsidiaries of UAB Lag&d	126	435	1,237	289	433
Total	330	690	1,237	289	3,860

17.

SUBSEQUENT EVENTS

On 28 July 2023 the Group sold 100% stake in PortalPRO, S.L., which provided supply chain management services. Value of the share sale-purchase agreement is EUR 26 thousand. The carrying value of the net asset of the subsidiary disposed at the date of issuing these financial statements amounted to EUR 20 thousand.



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