

# CITYSERVICE

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**CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS FOR THE THREE MONTHS  
PERIOD ENDED 31 MARCH, 2021  
(UNAUDITED)**

**City Service SE**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2021  
(UNAUDITED)**

Beginning of the reporting period	1 January 2021
End of the reporting period	31 March 2021
Business name	City Service SE
Registration number	12827710
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Website	<a href="http://www.cityservice.eu">http://www.cityservice.eu</a>
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 2021

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As of 31 March 2021	As of 31 December 2020
<b>Assets</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	3	9,420	9,253
Other intangible assets	5	24,723	24,749
Property, plant and equipment	6	6,183	6,584
Right of use assets	7	8,035	8,681
Investments into associates		216	216
Non-current receivables	8	8,885	8,924
Deferred income tax asset		4,061	3,785
<b>Total non-current assets</b>		<b>61,523</b>	<b>62,192</b>
<b>CURRENT ASSETS</b>			
Inventories		1,245	1,200
Prepayments		1,850	1,482
Trade receivables	8	31,708	31,493
Receivables from related parties	15	529	423
Contract assets		2,008	1,728
Other receivables and current assets		4,567	6,252
Cash and cash equivalents		14,936	14,119
<b>Total current assets</b>		<b>56,843</b>	<b>56,697</b>
Assets held for sale		755	1,210
<b>Total assets</b>		<b>119,121</b>	<b>120,099</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)**

	Notes	As of 31 March 2021	As of 31 December 2020
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		9,483	9,483
Other reserves		948	948
Share premium		21,067	21,067
Foreign currency translation reserve		(3,361)	(3,501)
Retained earnings (deficit)		20,975	19,836
		49,112	47,833
Non-controlling interests		418	413
<b>TOTAL EQUITY</b>		<b>49,530</b>	<b>48,246</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current borrowings	9	16,692	17,305
Lease liabilities	7	6,348	7,096
Deferred income tax liabilities		2,748	2,882
Non-current payables		2,944	2,904
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>28,732</b>	<b>30,187</b>
<b>Current liabilities</b>			
Current portion of non-current borrowings	9	2,880	3,419
Current portion of lease liabilities	7	2,204	2,165
Current loans	9	182	113
Trade payables		11,878	10,831
Payables to related parties	15	206	202
Contract liabilities		9,717	8,994
Other current liabilities		13,792	15,904
<b>TOTAL CURRENT LIABILITIES</b>		<b>40,859</b>	<b>41,628</b>
Liabilities associated with assets held for sale		-	38
Total liabilities		69,591	71,853
<b>Total equity and liabilities</b>		<b>119,121</b>	<b>120,099</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(for the period 1 January – 31 March)

	Notes	2021 Q1	2020 Q1
Revenue from contracts with customers	1.7	37,951	44,282
Cost of sales	10	(28,951)	(32,111)
<b>Gross profit (loss)</b>		<b>9,000</b>	<b>12,171</b>
General and administrative expenses	11	(7,405)	(8,747)
Credit loss expenses on financial assets		(467)	(587)
Other operating activity, net	12	86	200
<b>Profit (loss) from operations</b>		<b>1,214</b>	<b>3,037</b>
Interest and other finance income	13	628	227
Interest and other finance expenses	13	(441)	(1,318)
<b>Profit (loss) before tax</b>		<b>1,401</b>	<b>1,946</b>
Income tax		(263)	(564)
<b>Net profit (loss)</b>		<b>1,138</b>	<b>1,382</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations		146	(587)
<b>Total comprehensive income</b>		<b>1,284</b>	<b>795</b>
<b>Attributable to:</b>			
The shareholders of the Company		1,139	1,332
Non-controlling interests		(1)	50
		<b>1,138</b>	<b>1,382</b>
<b>Total comprehensive income attributable to:</b>			
The shareholders of the Company		1,285	745
Non-controlling interests		(1)	50
		<b>1,284</b>	<b>795</b>
<b>Basic and diluted earnings per share (EUR)</b>		<b>0.04</b>	<b>0.04</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Notes	Share capital	Share premium	Foreign currency translation reserve	Other reserves	Retained earnings	Discontinued operations	Total	Non-controlling interest	Total
<b>Balance as of 1 January 2020</b>	<b>9,483</b>	<b>21,067</b>	<b>(2,701)</b>	<b>948</b>	<b>21,721</b>	<b>-</b>	<b>50,518</b>	<b>448</b>	<b>50,966</b>
Net profit	-	-	-	-	1,332	-	1,332	50	1,382
Other comprehensive Income	-	-	(544)	-	-	-	(544)	(43)	(587)
Total comprehensive Income	-	-	(544)	-	1,332	-	788	7	795
<b>Balance as of 31 March 2020</b>	<b>9,483</b>	<b>21,067</b>	<b>(3,245)</b>	<b>948</b>	<b>23,053</b>	<b>-</b>	<b>51,306</b>	<b>455</b>	<b>51,761</b>
<b>Balance as of 1 January 2021</b>	<b>9,483</b>	<b>21,067</b>	<b>(3,501)</b>	<b>948</b>	<b>19,836</b>	<b>-</b>	<b>47,833</b>	<b>413</b>	<b>48,246</b>
Net profit	-	-	-	-	1,139	-	1,139	(1)	1,138
Other comprehensive Income	-	-	140	-	-	-	140	6	146
Total comprehensive Income	-	-	140	-	1,139	-	1,279	5	1,284
<b>Balance as of 31 March 2021</b>	<b>9,483</b>	<b>21,067</b>	<b>(3,361)</b>	<b>948</b>	<b>20,975</b>	<b>-</b>	<b>49,112</b>	<b>418</b>	<b>49,530</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2021 Q1	2020 Q1
<b>Cash flows from (to) operating activities</b>			
Net profit from continued operations		1,138	1,382
<b>Adjustments for non-cash items:</b>			
Income tax expenses		263	564
Depreciation and amortisation	5,6,7	1,456	1,754
Impairment and discounting of accounts receivable		311	587
(Gain) on disposal of property, plant and equipment	12	(220)	(142)
(Gain) from sale of investments		(580)	(87)
Other financial activity, net		393	1,176
		<b>2,761</b>	<b>5,234</b>
<b>Changes in working capital:</b>			
(Increase) decrease in inventories		(34)	112
Decrease (increase) in receivables, contract assets and other current assets		60	(2,848)
(Increase) in prepayments		(351)	(375)
Increase in trade payables and payables to related parties		1,081	55
Income tax (paid)		(466)	(255)
(Decrease) increase in advances received, contract liabilities and other current liabilities		(1,153)	686
<b>Net cash flows from operating activities</b>		<b>1,898</b>	<b>2,609</b>
<b>Cash flows from (to) investing activities</b>			
(Acquisition) of non-current assets (except investments)	5,6	(793)	(228)
Proceeds from sale of non-current assets		500	842
(Acquisition) of investments in subsidiaries (net of cash acquired in the Group)		(184)	-
Disposal of investments in subsidiaries		712	87
Interest received		46	82
Loans repaid		19	19
<b>Net cash flows from investing activities</b>		<b>300</b>	<b>802</b>
<b>Cash flows from (to) financing activities</b>			
(Repayment) of loans		(578)	(244)
(Repayment) of financial lease liabilities		(719)	(769)
Interest (paid)		(158)	(233)
<b>Net cash flows (to) financial activities</b>		<b>(1,455)</b>	<b>(1,246)</b>
<b>Net increase in cash and cash equivalents</b>		<b>743</b>	<b>2,165</b>
<b>Foreign exchange difference</b>		<b>39</b>	<b>(394)</b>
<b>Cash and cash equivalents at the beginning of the period*</b>		<b>14,154</b>	<b>3,792</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>14,936</b>	<b>5,563</b>

\*Group cash flows for 2020 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, Latvia, in the city of St. Petersburg in Russian Federation.

1.1.

**ACTIVITIES**

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 25.5 million sq. m. at present.

During this year City Service group carried on implementing confirmed strategy and was further looking for growth opportunities in Central and Western Europe. Extensive negotiations with potential foreign companies regarding their acquisition, reorganization and implementation according to the Group’s business model and standards were carried out.

The Group’s areas of activity are relatively stable (core activities include: commercial and residential property administration and cleaning services) and tend not to fluctuate materially throughout the year unless significant acquisitions or divestments of certain subsidiaries occur during the reporting period.

**1.2.****SHARE CAPITAL OF THE COMPANY**

The share capital of the Company is EUR 9,483 thousand as of 31 March 2021. 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 2021 all 31,610 thousand ordinary shares of the Company are included into the Parallel Market of Warsaw Stock Exchange (ISIN Code of the shares is EE3100126368). Trading Code of the shares on Warsaw Stock Exchange is CTS.

**1.3.****SHAREHOLDERS OF THE COMPANY**

As of 31 March 2021 the total number of shareholders of the Company was 73.

\* Number of the shareholders reflects only shareholders who hold more than 0.5 per cent of the votes through a nominee accounts (according to amendments that entered into force in 10 September 2020 in the Securities Register Maintenance Act (§ 6 Nominee account (subsection 9.2)) and hold their shares directly (not through nominee accounts).

**COMPANY'S SHARES DISTRIBUTION AMONG SHAREHOLDERS WHO HAVE MORE THAN 5% SHARES OF THE COMPANY AS OF 31 MARCH 2021 WAS THE FOLLOWING:**

	Number of shares held	Owned percentage of the share capital and votes, %
UAB ICOR, legal entity code 300021944, address: Ozo str. 12A, Vilnius, Lithuania	26,813,293	84.83%
Other private and institutional shareholders	4,796,707	15.17%
<b>TOTAL</b>	<b>31,610,000</b>	<b>100 %</b>

1.4.

**CITY SERVICE GROUP**

**AS OF 31 MARCH 2021 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 2021	Share of the stock held by the Group as of 31 March 2020	Main activities
UAB Acta iuventus	Lithuania	-	100%	Security services
UAB Alytaus namų valda	Lithuania	76%	76%	Dormant
UAB Algos saugos tarnyba	Lithuania	-	100%	Security services
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%	100%	Holding company
UAB Biržų butų ūkis	Lithuania	57.71%	57.71%	Administration of dwelling-houses
UAB Butų ūkio valdos	Lithuania	100%	-	Administration of dwelling-houses
UAB Būsto aplinka	Lithuania	100%	100%	Maintenance and cleaning of dwelling-houses territories and premises
UAB Citenga	Lithuania	100%	100%	Holding company
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 City Service Digital	Lithuania	100%	100%	IT services
UAB CSG IT	Lithuania	100%	100%	IT services
UAB Economus	Lithuania	-	100%	Administration of buildings
UAB Energijos taupymo paslaugos	Lithuania	100%	100%	Energy saving solution services
UAB Energinio efektyvumo paslaugos	Lithuania	100%	100%	Dormant
UAB EPC projektai	Lithuania	100%	100%	Dormant
UAB Neries būstas	Lithuania	100%	100%	Dormant
UAB Karoliniškių turgus	Lithuania	-	100%	Marketplace administration services
UAB Konarskio turgelis	Lithuania	-	100%	Marketplace administration services
UAB Mano aplinka	Lithuania	100%	100%	Maintenance and cleaning of public territories and premises
UAB Mano aplinka plus	Lithuania	100%	100%	Maintenance and cleaning of territories and premises
UAB Mano Būstas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Mano Būstas Alytus	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 Aukštaitija	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 Vakarai	Lithuania	99.84%	99.84%	Administration of dwelling-houses
UAB Mano Būstas Vilnius	Lithuania	100%	100%	Administration of dwelling-houses
UAB Mano Būsto Sauga	Lithuania	-	100%	Security services
UAB Mano Būsto priežiūra	Lithuania	100%	100%	Building maintenance
UAB Mano sauga LT	Lithuania	-	100%	Security services
UAB Medžiagų tiekimo centras	Lithuania	100%	100%	Supply of materials
UAB Merlangas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Miesto butų ūkis	Lithuania	100%	-	Dormant
UAB Nacionalinis renovacijos fondas	Lithuania	100%	100%	Administration of dwelling-houses renovation projects
UAB Naujosios Vilnios turgavietė	Lithuania	-	100%	Marketplace administration services
UAB Pastatų priežiūra	Lithuania	100%	100%	Building maintenance
UAB Pastatų valdymas	Lithuania	100%	100%	Administration of dwelling-houses
UAB Pietų projektai	Lithuania	100%	100%	Dormant
UAB PortalPRO	Lithuania	100%	100%	Supply chain management
UAB Rinkų vystymas	Lithuania	100%	100%	Dormant
UAB Saugos projektų valdymas	Lithuania	-	100%	Security services
UAB Skolos LT	Lithuania	100%	100%	Debt collection services
UAB Šiaulių NT valdymas	Lithuania	100%	100%	Dormant
UAB Unitechna	Lithuania	100%	100%	Maintenance and construction of gas stations
UAB Vaizdo stebėjimo sprendimai	Lithuania	-	100%	Dormant
UAB Vilniaus turgus	Lithuania	100%	100%	Dormant
Administracion Urbana y Rural Chorro, S.L.U.	Spain	100%	100%	Administration of dwelling-houses
Afinem administración de finques, S.L.U.	Spain	100%	100%	Administration of dwelling-houses
Aresi administracion de fincas S. L.	Spain	100%	100%	Administration of dwelling-houses
Aresi Gestion residencial, 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
Elche administracion de fincas, S.L.U.	Spain	100%	100%	Administration of dwelling-houses
Eurobroker Advisors Sorreduria de Seguros, S.L.	Spain	100%	100%	Insurance services

Euronamas Gestion de Fincas Levante, S.L.U.	Spain	-	100%	Dormant
Euronamas Gestion de Fincas Sur, S.L.	Spain	100%	100%	Administration of dwelling-houses
Euronamas Gestion de Fincas Meseta Central, S.L.U.	Spain	-	100%	Dormant
Euronamas Gestion de Fincas Centro, S.L.	Spain	100%	100%	Administration of dwelling-houses
Euronamas gestion de fincas Madrid, S.L.	Spain	100%	100%	Administration of dwelling-houses
Grupo Aresi de Inversiones, S.L.	Spain	100%	100%	Holding company
Inmonamas, S.L.	Spain	100%	100%	Dormant
Interlift Mantenimiento y Ascensores, S.L.	Spain	100%	100%	Dormant
Portalpro Gestion Integral S.L.	Spain	100%	100%	Supply chain management
Vetell dos iberica, S.L.*	Spain	100%	100%	Administration of dwelling-houses
SIA Connecto Pay	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 Laba Energija	Latvia	100%	100%	Dormant
SIA Latvijas Namsaimnieks	Latvia	100%	100%	Administration of dwelling-houses
SIA Namu serviss APSE	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
City Service Polska 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%	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
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%	Administration of dwelling-houses

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
ОАО Сити Сервис / ОАО City service	St. Petersburg	100%	100%	Administration of dwelling-houses
ЗАО Сити Сервис / ЗАО City service	St. Petersburg	100%	100%	Administration of dwelling-houses
ООО Специализированное ремонтно-наладочное управление	St. Petersburg	100%	100%	Construction and engineering
ООО МН Групп	St. Petersburg	100%	100%	Country holding company
ООО Жилкомсервис № 3 Фрунзенского района	St. Petersburg	80%	80%	Administration of dwelling-houses
ООО Чистый дом	St. Petersburg	100%	100%	Maintenance and cleaning of territories
ООО Подъемные механизмы	St. Petersburg	100%	100%	Elevator installing & tech. support
ООО ПорталПРО	St. Petersburg	100%	100%	Dormant

The Group's investment in an associate as of 31 March 2021 included an investment in Marijampolės butų ūkis UAB (34% of the share capital).

\* 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 2021, 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 ICOR (since 2004).

**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 ICOR and is a member of the board of UAB ICOR (since 2004).



1.6.

**COMPANY'S MANAGEMENT BOARD**

**AS OF 31 MARCH 2021 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, 2017	June 26, 2021
Tomas Kleiva	Member of the Management Board	June 26, 2017	June 26, 2021
Vytautas Turonis	Member of the Management Board	June 26, 2017	June 26, 2021
Dalius Šimaitis	Member of the Management Board	February 1, 2019	February 1, 2023

**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.



**Tomas Kleiva**

Tomas Kleiva (born in 1979) is a Member of the Management Board of City Service SE (since 2017). Tomas Kleiva was acting CEO until new management structure of City Service SE was approved (23 February 2017 – 26 June 2017).

Prior to that, Tomas Kleiva was the Financial Manager of City Service SE (2016 - 2017) and Financial Manager and Executive Manager of the Group's subsidiaries operating in St. Petersburg (2009 – 2016). He started to work in the Group as a Project Manager (2006 – 2009). Tomas Kleiva has a Master's degree in Environmental Engineering.

Tomas Kleiva is responsible and accountable for any and all financial matters and operations within the Group in all the jurisdictions and carries functions of Group's CFO, except for Lithuania, Latvia and Estonia. Tomas Kleiva is also responsible for the organization and supervision of Group activities in Russia.

## 1.6.

**COMPANY'S MANAGEMENT BOARD (cont'd)****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 Mano Būstas. 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 GEOGRAPHICAL SEGMENTS:**

2021 Q1	Baltic states	St. Petersburg	Poland	Spain	Total
Revenue from contracts with customers:	19,563	13,521	4,004	863	37,951
<b>Total revenue from contracts with customers</b>					<b>37,951</b>
Segment results	1,780	694	(522)	(590)	1,362
Unallocated expenses					(148)
<b>Profit from operations</b>					<b>1,214</b>
Net financial income					187
Profit before income tax					1,401
Income tax expenses					(263)
<b>Net profit for the year</b>					<b>1,138</b>

**OTHER SEGMENT INFORMATION**

Capital expenditure	754	22	-	17	<b>793</b>
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2020 Q1	Baltic states	St. Petersburg	Poland	Spain	Total
Revenue from contracts with customers:	22,362	14,231	6,391	1,298	44,282
<b>Total revenue from contracts with customers</b>					<b>44,282</b>
Segment results	2,411	671	543	(188)	3,437
Unallocated expenses					(400)
<b>Profit from operations</b>					<b>3,037</b>
Net financial income					(1,091)
Profit before income tax					1,946
Income tax expenses					(564)
<b>Net profit for the year</b>					<b>1,382</b>

**OTHER SEGMENT INFORMATION**

Capital expenditure	244	2	34	42	<b>322</b>
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1.7.

**ACTIVITY AND SEGMENT INFORMATION (cont'd)**

**INFORMATION ON MAIN GROUP'S GEOGRAPHICAL SEGMENTS:**

	Baltic states	St. Petersburg	Poland	Spain	Total
<b>Revenue from contracts from external customers</b>					
2021 Q1	19,563	13,521	4,004	863	37,951
2020 Q1	22,362	14,231	6,391	1,298	44,282

	Baltic states	St. Petersburg	Poland	Spain	Total
<b>Segment non-current assets</b>					
As of 31 March 2021	43,461	3,302	11,391	3,369	61,523
As of 31 March 2020	48,102	3,409	14,034	8,507	74,052

**MAIN ACTIVITY INDICATORS FOR THE GROUP:**

	2021 Q1	2020 Q1	Change
Area of residential apartment buildings under administration (million square meters)	21.9	29.7	(26.3%)
Area of public, commercial building and atypical properties under administration (million square meters)	3.7	4.3	(14.0%)
Number of employees	2,774	4,025	(31.1%)
Sales for the period	37,951	44,282	(14.3%)
Sales (main activity)*	30,383	35,089	(13.4%)
Gross margin*	29.6%	34.7%	(5.1) p.p.
EBITDA margin*	8.8%	13.7%	(4.9) p.p.
EBIT margin*	4.0%	8.7%	(4.7) p.p.
Net margin*	3.7%	3.9%	(0.2) p.p.
Number of shares (thousand)	31,610	31,610	-
Return on equity	2.3%	2.7%	(0.4) p.p.
Return on assets	1.0%	1.1%	(0.1) p.p.
Financial Net Debt to equity**	9.7%	36.8%	(27.1) p.p.

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

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

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 2021 by responsible persons listed in the confirmation, which is attached to the Interim Financial Statements.

3.

**GOODWILL**

**COST:**

Balance as of 1 January 2020	11,624
Additions	47
Disposal of subsidiaries	(106)
Exchange differences	(174)
Discontinued operations	(816)
Balance as of 31 December 2020	10,575
Additions	162
Exchange differences	(15)
Balance as of 31 March 2021	10,722

**IMPAIRMENT**

Balance as of 1 January 2020	940
Exchange differences	(54)
Impairment recognized	436
Balance as of 31 December 2020	1,322
Exchange differences	(20)
Balance as of 31 March 2021	1,302

<b>Net book value as of 31 March 2021</b>	<b>9,420</b>
<b>Net book value as of 31 December 2020</b>	<b>9,253</b>

3.

**GOODWILL (cont'd)**

During reporting period the Company through its subsidiary acquired UAB Butų ūkio valdos

Fair value of assets, liabilities and contingent liabilities of acquired subsidiaries	Butų ūkio valdos
<b>At the date of acquisition</b>	<b>25 March</b>
Property, plant and equipment	8
Trade receivables	33
Other current assets	17
<b>Total assets</b>	<b>58</b>
Trade payables	5
Other current liabilities	15
<b>Total liabilities</b>	<b>20</b>
<b>Total identifiable net assets at fair value</b>	<b>38</b>
Fair value of acquired assets, liabilities and contingent liabilities	38
Goodwill	162
<b>Total purchase consideration</b>	<b>200</b>
Cash acquired	16
<b>Total purchase consideration, net of cash acquired</b>	<b>184</b>

## 4.

**SIGNIFICANT EVENTS****Investments and other changes during the three months of the year 2021**

On 5 January 2021 the Group, through its Lithuanian subsidiary, sold 100% stake in UAB Valymo projektai Vilnius 4, which provided cleaning services. Value of the share sale-purchase agreement is EUR 24 thousand. Net assets of disposed subsidiary at the date of disposal amounted to EUR 14 thousand.

On 18 January 2021 the Supreme Court of Lithuania accepted the cassation appeals of the Vilnius City Municipality Administration and Prosecutor General's Office. The appeals were filed against the decision of the Court of Appeal of Lithuania that was adopted on October 8, 2020. The Company has already submitted responses to the appeals of the cassators within the set deadlines, stating the reasons for disagreement regarding the arguments submitted by the cassators in their cassation appeals

On 29 January 2021 the Group, through its Lithuanian subsidiary, sold 100% stake in UAB Valymo projektai Kaunas, UAB Valymo projektai Vilnius 2, UAB Valymo projektai Vilnius 3, which provided cleaning services. Value of the share sale-purchase agreements are EUR 12 thousand, EUR 50 thousand and EUR 37 thousand respectively. Net assets of disposed subsidiaries at the date of disposal amounted to EUR 68 thousand.

On 2 February 2021 the Group, through its Spanish subsidiary, voluntary liquidated two dormant companies Euronamas Gestion de Fincas Meseta Central, S.L.U. and Euronamas Gestion de Fincas Levante, S.L.U.

On 11 February 2021 ООО Территория комфорта company title was changed into ООО ПорталПРО. Other contact details did not change.

On 26 February 2021 the Group, through its Lithuanian subsidiary, sold 100% stake in UAB Valymo projektai Vilnius 1, which intended to provide cleaning services. Value of the share sale-purchase agreement is EUR 30 thousand. Net assets of disposed subsidiaries at the date of disposal amounted to EUR 15 thousand.

On 26 February 2021, a reduction of the share capital of UAB Konarskio turgelis was registered. As of 26 February 2021, the share capital of UAB Konarskio turgelis reduced to EUR 2,500.09. Share capital of the company is divided into 8,621 ordinary shares, the nominal value of which remained at EUR 0.29.

On 5 March 2021, the Group, through its Lithuanian subsidiary, sold 100% stake in UAB Konarskio turgelis, which carried out market administration services. Value of the share sale – purchase agreement is EUR 902 thousand. Net assets of disposed subsidiary at the date of disposal amounted to EUR 382 thousand.

On 25 March 2021 the Group, through its Lithuanian subsidiary, acquired 100% stake in UAB Butų ūkio valdos (acquisition price EUR 200 thousand) which provides administration of dwelling-houses services.

The second quarantine for COVID-19, introduced in November of the previous year, is still in place at the beginning of 2021. Group companies are still working in quarantine conditions: Group continues to observe requirements relating to the COVID-19 pandemic, a large number of employees continue to work remotely. In preparing the financial statements, the estimates and assumptions of the Group's management regarding the impact of COVID-19 for the period ended 31 March 2021 have not changed compared to the estimates presented in the annual financial statements of 2020. Group's management, assessed the potential impact of key COVID-19 factors on the Group's strategic goals, cash flows, financial results and assessed that this matter will not affect the Group's ability to continue as going concern as the Group companies remained less affected by the current economic situation.

5.

**OTHER INTANGIBLE ASSETS**

Movement of other intangible assets in 2021 Q1 and 2020 is presented below:

	<b>Total</b>
<b>COST:</b>	
Balance as of 1 January 2020	42,041
Additions	1,192
Exchange differences	(1,044)
Disposals of subsidiaries	(24)
Disposals and retirements	(211)
Discontinued operations	(944)
Balance as of 31 December 2020	41,010
Additions	658
Disposals of subsidiaries	1
Disposals	(37)
Exchange differences	(128)
Balance as of 31 March 2021	41,504
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT:</b>	
Balance as of 1 January 2020	10,919
Charge for the year	2,394
Exchange differences	(296)
Disposals and retirements	(6)
Impairment recognised	3,743
Disposals of subsidiaries	(22)
Discontinued operations	(471)
Balance as of 31 December 2020	16,261
Charge for the period	610
Disposals	(34)
Exchange differences	(56)
Balance as of 31 March 2021	16,781
<b>Net book value as of 31 March 2021</b>	<b>24,723</b>
<b>Net book value as of 31 December 2020</b>	<b>24,749</b>



6.

**PROPERTY, PLANT AND EQUIPMENT**

**MOVEMENT OF FIXED ASSETS IN 2021 Q1 AND 2020 IS PRESENTED BELOW:**

	Buildings	Vehicles	Other property, plant and equipment	Construction in progress*	Total
<b>COST:</b>					
Balance as of 1 January 2020	7,045	5,909	14,125	22	27,101
Additions	-	91	602	4	697
Disposals of subsidiaries	(62)	(5)	(116)	-	(183)
Disposals and retirements	(2,678)	(1,346)	(1,047)	-	(5,071)
Discontinued operations	(1,674)	(47)	(854)	-	(2,575)
Exchange differences	(125)	(262)	(757)	(1)	(1,145)
Reclassifications	(890)	-	-	-	(890)
Balance as of 31 December 2020	1,616	4,340	11,953	25	17,934
Additions arising from acquisitions of subsidiaries	-	8	-	-	8
Additions	-	13	122	-	135
Disposal of subsidiaries	-	(13)	(34)	-	(47)
Disposals	(23)	(433)	(602)	-	(1,058)
Exchange differences	(9)	12	(148)	(8)	(153)
Balance as of 31 March 2021	1,584	3,927	11,291	17	16,819
<b>ACCUMULATED DEPRECIATION:</b>					
Balance as of 1 January 2020	2,153	5,050	7,213	-	14,416
Charge for the year	232	301	1,453	-	1,986
Disposals and retirements	(353)	(1,192)	(870)	-	(2,415)
Disposals of subsidiaries	(3)	(23)	(79)	-	(105)
Discontinued operations	(1,066)	(40)	(706)	-	(1,812)
Exchange differences	(17)	(188)	(421)	-	(626)
Reclassifications	(94)	-	-	-	(94)
Balance as of 31 December 2020	852	3,908	6,590	-	11,350
Charge for the year	7	49	284	-	340
Additions arising from acquisitions of subsidiaries	-	-	-	-	-
Disposals	(6)	(406)	(554)	-	(966)
Disposals of subsidiaries	-	-	(4)	-	(4)
Exchange differences	(9)	(3)	(72)	-	(84)
Balance as of 31 March 2021	844	3,548	6,244	-	10,636
<b>Net book value as of 31 March 2021</b>	<b>740</b>	<b>379</b>	<b>5,047</b>	<b>17</b>	<b>6,183</b>
<b>Net book value as of 31 December 2020</b>	<b>764</b>	<b>432</b>	<b>5,363</b>	<b>25</b>	<b>6,584</b>

\* Includes prepayments for tangible and intangible assets.

7.

**RIGHT OF USE ASSETS AND LEASE**

Effect to the consolidated statement of financial position as at 31 March 2021 and 31 December 2020:

	Rent contracts	Vehicles	Total
<b>ASSETS</b>			
<b>Cost</b>			
Balance as of 1 January 2020	9,131	5,249	14,380
Additions	1,772	-	1,772
Disposals	(1,721)	(600)	(2,321)
Exchange differences	(490)	-	(490)
Balance as of 31 December 2020	8,692	4,649	13,341
Disposals	(170)	(109)	(279)
Exchange differences	2	-	2
Balance as of 31 March 2021	8,524	4,540	13,064
<b>Accumulated depreciation</b>			
Balance as of 1 January 2020	1,542	2,518	4,060
Charge for the year	1,637	714	2,351
Disposals	(1,330)	(349)	(1,679)
Exchange differences	(72)	-	(72)
Balance as of 31 December 2020	1,777	2,883	4,660
Charge for the year	338	150	488
Disposals	(67)	(52)	(119)
Balance as of 31 March 2021	2,048	2,981	5,029
<b>Right of use assets as of 31 March 2021</b>	<b>6,476</b>	<b>1,559</b>	<b>8,035</b>
<b>Right of use assets as of 31 December 2020</b>	<b>6,915</b>	<b>1,766</b>	<b>8,681</b>

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

	2021 Q1	2020 Q1
Depreciation expense of right-of-use assets	488	624
Interest expense on lease liabilities	37	45
Expense relating to leases of low-value assets (included in administrative expenses)	179	77
<b>Profit from operations</b>	<b>704</b>	<b>746</b>

Group has no variable lease payments.

The Group had total cash outflows for leases of EUR 719 thousand as at 31 March 2021 (EUR 769 thousand as at 31 March 2020). The Group had none non-cash additions to right-of-use assets and lease liabilities as at 31 March 2021 (EUR 162 thousand as at 31 March 2020).

8.

**TRADE RECEIVABLES**

**TRADE RECEIVABLES OF THE GROUP AS OF 31 MARCH 2021 AND 31 DECEMBER 2020 WERE AS FOLLOWS:**

	Balance as of 31 March 2021	Balance as of 31 December 2020
Trade receivables, gross	45,442	44,447
Less: allowance for doubtful trade receivables	(13,734)	(12,954)
<b>Trade receivables, net</b>	<b>31,708</b>	<b>31,493</b>

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.

9.

**BORROWINGS**

**BORROWINGS OF THE GROUP AND THE COMPANY AS OF 31 MARCH 2021 AND 31 DECEMBER 2020 WERE AS FOLLOWS:**

Creditor	Currency	Balance as of 31 March 2021	Balance as of 31 December 2020
<u>SHORT-TERM LOANS</u>			
Bank loans	EUR	-	-
Bank loans	PLN	182	113
<b>SHORT-TERM LOANS BALANCE</b>		<b>182</b>	<b>113</b>
<u>LONG-TERM LOANS</u>			
Bank loans	EUR	19,572	20,724
Minus: long term loans of the current year		(2,880)	(3,419)
<b>LONG-TERM LOANS BALANCE</b>		<b>16,692</b>	<b>17,305</b>

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. Zespół Zarządców Nieruchomości sp. z o.o. also has pledged part of its fixed assets for overdraft agreement. Shares of UAB Mano Būsto priežiūra and UAB City Service are pledged to AB SEB bankas as well.

10.

**COST OF SALES**

	2021 Q1	2020 Q1
Services of subcontractors and materials used	19,243	20,495
Wages and salaries and social security	7,740	9,891
Cost of goods sold	576	238
Depreciation	143	214
Other	1,249	1,273
<b>Total cost of sales</b>	<b>28,951</b>	<b>32,111</b>

11

**GENERAL AND ADMINISTRATIVE EXPENSES**

	2021 Q1	2020 Q1
Wages and salaries and social security	3,626	5,030
Depreciation and amortisation	1,313	1,540
Computer software maintenance	277	244
Consulting and similar expenses	221	382
Taxes other than income tax	197	143
Rent of premises and other assets	179	77
Commissions for collection of payments	134	177
Advertising	110	44
Communication expenses	89	78
Transportation and fuel expenses	89	140
Charity and support	56	11
Insurance	52	74
Bank payments	47	51
Utilities	41	28
Business trips and training	37	77
Representational costs	32	43
Other	905	608
<b>Total general and administrative expenses</b>	<b>7,405</b>	<b>8,747</b>

12.

**OTHER OPERATING INCOME (EXPENSES)**

	2021 Q1	2020 Q1
Gain on disposal of property, plant and equipment	220	142
Income from rent	8	11
Other (expenses), net	(142)	47
<b>Total other operating activity</b>	<b>86</b>	<b>200</b>

13.

**INTEREST AND OTHER FINANCE INCOME AND (EXPENSES)**

	2021 Q1	2020 Q1
Investments sales profit	580	87
Interest income	46	82
Foreign currency exchange gain	2	58
<b>Total finance income</b>	<b>628</b>	<b>227</b>
Foreign currency exchange (loss)	(283)	(1,084)
Interest (expenses)	(158)	(234)
<b>Total finance (expenses)</b>	<b>(441)</b>	<b>(1,318)</b>
<b>Financial activity, net</b>	<b>187</b>	<b>(1,091)</b>

14.

**DIVIDENDS PER SHARE**

	2021 Q1	2020 Q1
Approved dividends	-	-
Number of shares (in thousand)	31,610	31,610
<b>Approved dividends per share</b>	<b>-</b>	<b>-</b>

15.

**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:

- Global energy consulting OÜ – the ultimate parent of the company;
- UAB Lag&d – controlled by the same ultimate parent;
- UAB ICOR – the shareholder of the Company;
- Subsidiaries and associates of UAB ICOR (same ultimate controlling shareholder);
- Associates of City Service SE subsidiaries (for the list of the associates, see also Note 1.4);
- A. Gudelis, T. Kleiva, 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 Mano Būsto priežiūra, Zespół Zarządców Nieruchomości sp. z o.o., SIA Latvijas Namsaimnieks and UAB City Service 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 Mano Būsto priežiūra and UAB City Service are pledged to AB SEB bankas as well.

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

2021 Q1	Purchases	Sales	Receivables and prepayments	Payables
UAB ICOR	112	19	36	96
AB Axis Industries	-	2	1	-
Other subsidiaries of Lag&d	46	99	492	110
<b>Total</b>	<b>158</b>	<b>120</b>	<b>529</b>	<b>206</b>

## 16.

**SUBSEQUENT EVENTS**

On 09 April 2021 UAB Pietų projektai company title was changed into UAB Enter Tech. Other contact details did not change.

On 12 April 2021 UAB Vilniaus turgus company title was changed into UAB eBūstas. Other contact details did not change.

On 30 April 2021 the Group, established a new company PORTALPRO sp. z o.o. (share capital of company is PLN 5 thousand (EUR 1.1 thousand)).

On 06 May 2021 UAB Energinio efektyvumo centras title was changed into UAB UAB Apex Intelligence. Other contact details did not change.

On 06 May 2021 reorganization of the companies UAB City Service Engineering and UAB Citenga was completed. After the process of reorganization UAB Citenga was incorporated into UAB City Service Engineering with all the assets, rights and obligations. UAB Citenga ceased operations and was deregistered. After reorganization UAB City Service Engineering management and other contact details did not change.

On 17 May 2021 Interlift Mantenimiento y Ascensores, S.L. title was changed into EURO HUB, S.L. Other contact details did not change.

The full impact of the COVID-19 pandemic on economic activity is still unknown and the situation is still developing. The Company's management believes that COVID-19 will not have material impact on the business operations after the reporting date. However, this assumption is based on the information available at the time of signing these financial statements and the impact of future events on the Company's ability to continue as a going concern may differ from the management's assessment.



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